

Retraction

Retracted: Review on Social Welfare Crowdfunding in China Based on PEST-SWOT Model

Complexity

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This article has been retracted by Hindawi following an investigation undertaken by the publisher [1]. This investigation has uncovered evidence of one or more of the following indicators of systematic manipulation of the publication process:

- (1) Discrepancies in scope
- (2) Discrepancies in the description of the research reported
- (3) Discrepancies between the availability of data and the research described
- (4) Inappropriate citations
- (5) Incoherent, meaningless and/or irrelevant content included in the article
- (6) Manipulated or compromised peer review

The presence of these indicators undermines our confidence in the integrity of the article's content and we cannot, therefore, vouch for its reliability. Please note that this notice is intended solely to alert readers that the content of this article is unreliable. We have not investigated whether authors were aware of or involved in the systematic manipulation of the publication process.

Wiley and Hindawi regrets that the usual quality checks did not identify these issues before publication and have since put additional measures in place to safeguard research integrity.

We wish to credit our own Research Integrity and Research Publishing teams and anonymous and named external researchers and research integrity experts for contributing to this investigation.

The corresponding author, as the representative of all authors, has been given the opportunity to register their agreement or disagreement to this retraction. We have kept a record of any response received.

References

- [1] J. Liang and A. Chen, "Review on Social Welfare Crowdfunding in China Based on PEST-SWOT Model," *Complexity*, vol. 2021, Article ID 2537050, 11 pages, 2021.

Review Article

Review on Social Welfare Crowdfunding in China Based on PEST-SWOT Model

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Research shows that social welfare crowdfunding is in the rising stage of development in China, showing a vigorous development trend. Social welfare crowdfunding owns advantages such as accuracy and efficiency that traditional social welfare forms do not have, but problems including imperfect relevant policies and regulations, lack of supervision of social welfare crowdfunding platform, and low process transparency still exist. From the perspective of PEST-SWOT model, this paper sums up the research trends and development status of social welfare crowdfunding, deconstructs the strengths, weaknesses, opportunities, and threats faced by social welfare crowdfunding from the aspects of politics, economy, society, and technology, and puts forward a feasible analysis of relevant development strategies to provide a reference for its future sustainable development.

1. Introduction

In recent years, social welfare programs, as an essential supplement to the national social service system in China, have developed steadily under the strong advocacy of the state and the active promotion of the society. As of December 31, 2020, the number of the social welfare organizations in China reached 7,500, which shows a rapid development trend. In addition to the traditional forms of fund-raising carried out by these social welfare organizations, social welfare crowdfunding is gradually becoming a new way of personal charity for the general public. Crowdfunding is a new financing method that gradually rises with the development of the Internet; and social welfare crowdfunding relies on the high openness of the Internet. It breaks the shackles of traditional social welfare in space and time, changes the ecology of social welfare industry, and makes social welfare projects be in the whole process of promotion in the steps of initiating and completing fund-raising and carrying out and realizing projects. As a new public security model, it provides a powerful supplement to the existing social security system. At present, there are only 20 platforms designated by the Ministry of Civil Affairs for

Internet fund-raising information crowdfunding platforms for charitable organizations. Table 1 shows the full range of platforms and their operating entities.

The social welfare crowdfunding studied in this paper refers to the social welfare crowdfunding within the narrow concept. It mainly refers to the nonprofit behavior which is free and altruistic and is carried out through the social welfare crowdfunding platform. The recipients, organizations, and enterprises or qualified social welfare organizations initiate projects on behalf of the recipients to raise funds from unspecified groups to obtain financial support. Its simple process is shown in Figure 1. With the upgrading and optimization of the dual-terminal interconnection environment and the increasing development of social network media in the depth and breadth of communication, the number of people who know and understand the significance of social welfare crowdfunding and participate in social welfare crowdfunding is increasing day by day. In recent years, the number of crowdfunding platforms and the amount of funds raised by social welfare crowdfunding in China have maintained a steady upward trend. As a supplementary way of offline social welfare assistance, online social welfare crowdfunding has gradually become the main

TABLE 1: Legal information platform for Internet fund-raising of charity organizations in China.

No.	Name of platform	Operating entity
1	Tencent Social Welfare	Tencent Charity Foundation
2	Taobao Public Welfare	Zhejiang Taobao Network Co., Ltd.
3	Ant Financial Services Public Welfare	Zhejiang Ant Microfinance Service Group Co., Ltd.
4	Sina Micro-charity	Beijing Weimeng Chuangke Network Technology Co., Ltd.
5	Jingdong Public Welfare	Internet Banking Online (Beijing) Technology Co., Ltd.
6	Baidu Foundation	Baidu Online Network Technology (Beijing) Co., Ltd.
7	Gongyibao	Beijing Houpu Juyi Technology Co., Ltd.
8	Xinhua Social Welfare	Xinhuonet Co., Ltd.
9	Qingsong Gongyi	Beijing Qingsongju Network Technology Co., Ltd.
10	Lianquan.org	Shanghai United Foundation
11	Guangyi United Fund-raising	Guangzhou Guangyi United Fund-raising Center
12	Meituan Social Welfare	Beijing Sankuai Cloud Computing Co., Ltd.
13	Didi Social Welfare	Beijing Xiaoju Technology Co., Ltd.
14	Shangyuan Charity	BOC Charity Foundation (initiated by Bank of China)
15	ICBC Mall Social Welfare	Industrial and Commercial Bank of China Limited
16	Shuidi Social Welfare	Beijing Shuidi Mutual Insurance Technology Co., Ltd.
17	Suning Public Welfare	Suning.com Co., Ltd.
18	Bangbang Social Welfare	China Siyuan Project Foundation for Poverty Alleviation
19	Yeepay Public Welfare	Yeepay Co., Ltd.
20	Social Participation in Poverty Alleviation and Development of China	Social Poverty Alleviation Network Technology Co., Ltd. (guided by State Council Poverty Alleviation Office)

Source: Ministry of Civil Affairs of the People's Republic of China.

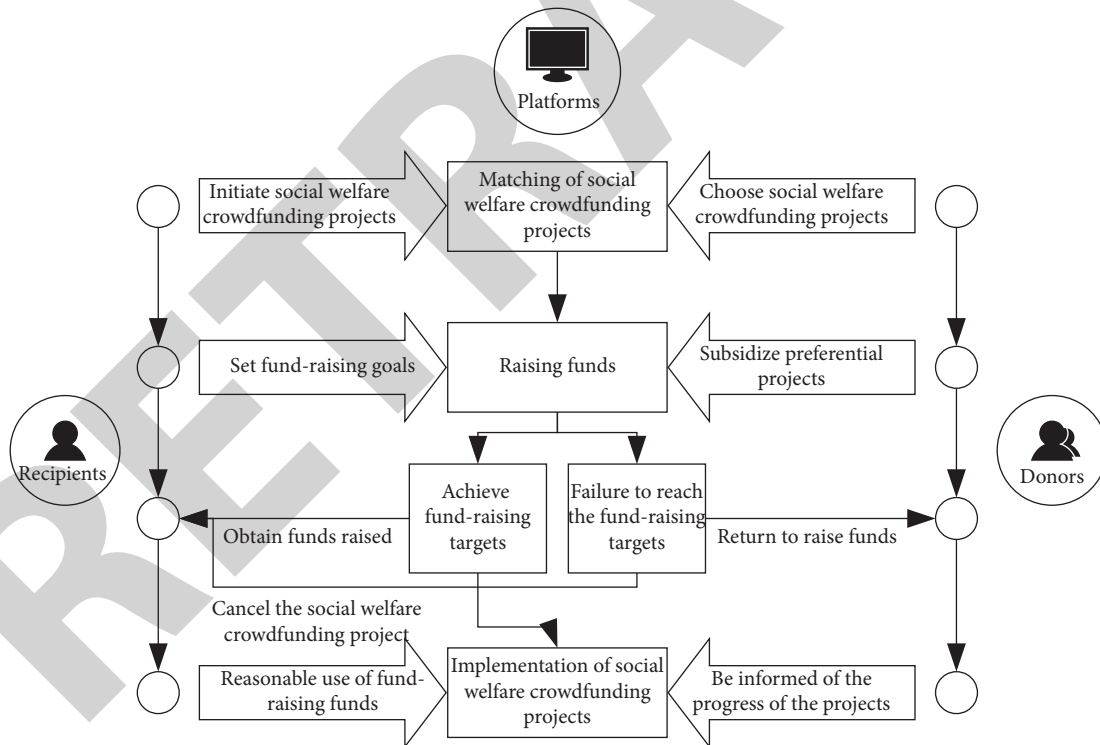


FIGURE 1: Simple process of social welfare crowdfunding.

force in promoting the development of social welfare undertakings, especially in the current medical and health assistance field.

In recent years, different experts and scholars at home and abroad have conducted theoretical research on social welfare crowdfunding in different directions. From the perspective of laws and regulations, Yan [1] has given unique

opinions on the loopholes, defects, and improvement directions of the relevant legal system of social welfare crowdfunding. Referring to the Charity Law of the People's Republic of China and relevant regulations of civil affairs departments, Liu [2] analyzed the legitimacy problems and various legal risks faced by social welfare crowdfunding. From the perspective of technology application, Gu and

Zhao [3] summarized the regularity of the change and development of crowdfunding process based on big data collection and mining. Farooq et al. [4] have established a virtual blockchain system to calculate and evaluate the data structure, which is helpful to the data scalability of crowdfunding platform. Cai et al. [5] have implemented corresponding theoretical verification on the feasibility of blockchain boosting social welfare crowdfunding from the perspectives of basic technology, intelligent contract, and business service. From the perspective of participants, Tang et al. [6] studied the theory of platform user experience and the impact of related concepts on social welfare crowdfunding. Li and Chen [7] discussed the identity dilemma and corresponding countermeasures for social welfare crowdfunding from the perspective of stakeholder theory. Lee and Park [8] qualitatively used deep learning and econometric methods to analyze the correlation between donors' project participation and social welfare crowdfunding content.

To sum up, the existing research has made positive and beneficial explorations on the future of social welfare crowdfunding in terms of law, technology, and participants and promoted and guided the development of social welfare crowdfunding from a theoretical perspective. However, on the whole, all of them only study the role of a certain part or some influencing factors in the present and future social welfare crowdfunding from a small aspect and a small angle. There is a lack of systematic, complete, and effective analysis methods to sort out the overall situation in the new environment for social welfare crowdfunding analysis and provide a strategic development direction to strengthen the core competitiveness of social welfare crowdfunding industry. Therefore, the research conducted in this paper attempts to introduce PEST-SWOT model to explore the macro external environment and micro internal environment of social welfare crowdfunding and its platform from multiple angles, in order to provide practical development strategies for the sustainable development of social welfare crowdfunding and provide operable reference opinions for the blueprint planning of social welfare crowdfunding platform.

2. Research Method

2.1. PEST Analysis Model. PEST analysis model was put forward by American scholars Johnson and Scholes in 1999. PEST analysis is used to help organizations review their external macro factors, that is, an analysis method for the general external environment. Different industries, enterprises, and institutions need to analyze each factor according to their own characteristics and management needs, that is, from the four main external environmental factors of Politics, Economy, Society, and Technology.

2.2. SWOT Analysis Model. SWOT analysis was proposed by Veric, a professor of management at the University of San Francisco, in the early 1980s. It is also called situation analysis or advantage-disadvantage analysis. SWOT analysis is a comprehensive and accurate research method, which

mainly relies on the internal and external competitive situations (competitive environment and competitive conditions) of the organization, as well as the established internal conditions and resources of the organization or industry itself to make the analysis, then determine the organization's own Strengths, Weaknesses, Opportunities, and Threats, and eventually systematically organize and arrange various factors in various aspects to draw scientific conclusions and draw up strategic plans according to existing conditions with the help of the results to promote the future development of the organization or industry.

3. Analysis on PEST-SWOT Matrix Model of Social Welfare Crowdfunding

Both PEST and SWOT analysis start from the internal and external conditions of the research object, analyze its macro and micro environment, and draw conclusions as the basis for decision-making. In this paper, PEST-SWOT model can analyze the relevant influencing factors of social welfare crowdfunding industry in the four dimensions of Politics, Economy, Society, and Technology and compare and analyze its Strengths, Weaknesses, Opportunities, and Threats, resulting in a PEST-SWOT analysis matrix (Table 2).

3.1. Strengths Analysis. In terms of political and legal environment, the state has formulated laws to regulate and guarantee the online and offline development of social welfare industries in recent years and has drawn up a large number of guiding and supporting policies, in which social welfare crowdfunding is naturally included as an online part. Since September 1, 2016, the Charity Law of the People's Republic of China has come into force [9]. On July 30, 2017, the Ministry of Civil Affairs issued the Basic Technical Specifications for Internet Public Fundraising Information Platform of Charity Organizations and the Basic Management Specifications for Internet Public Fundraising Information Platform of Charity Organizations. The relevant regulations of the newly revised Personal Income Tax Law in 2018 encourage individuals to participate in social welfare donations. Local governments have also introduced relevant local laws and regulations one after another, striving to escort social welfare crowdfunding.

In terms of the economic environment, China, as one of the few countries that have almost completely recovered from the epidemic, has achieved good results in the implementation of economic restart measures, and the overall economic situation has shown a good recovery trend; when calculated at comparable prices, the gross domestic product (GDP) in 2020 increased by 2.3% over the previous year. In the whole year, the per capita disposable income of the national residents was 32,189 yuan, a nominal increase of 4.7% over the previous year and a real increase of 2.1% after deducting the price factor, which basically kept pace with the economic growth. As China's economy is moving forward steadily and pursuing smooth domestic circulation, most ordinary people still maintain an optimistic life attitude and believe that they can have an even better living condition in

TABLE 2: PEST-SWOT analysis matrix of social welfare crowdfunding.

SWOT	PEST			
	Politics	Economy	Society	Technology
Strengths	Legal guarantee and policy support of national and local governments	The economy has returned to the right track, and some of the people's material needs have been transformed into spiritual needs	Characteristics of two-way low threshold and more likely to get attention	Popular Internet and mobile payment, easy and fast
Weaknesses	Imperfect small details and insufficient support of the Charity Law	Lag in the effect of the project after the donors' economic contribution	Weak position of donors among the tripartite participants	Technical barriers to "Internet+" development between urban and rural areas, which aggravates the dislocation of supply and demand matching
Opportunities	State focuses and broad prospects for development	New markets, which can be developed step by step and integrated with business	Adhere to the correct selection of project standards and give full play to greater social value	Combination with new technologies, to solve highlighted problems
Threats	Continuing medical insurance reform, threatening the base of the industry	Continuing epidemic, threatening social and economic development	Immature existing charity environment, less strong charity atmosphere at this stage	Technology gaps and vulnerabilities, may be maliciously exploited

the future. As a result, some material needs will be transformed into spiritual needs. Thus, social welfare crowdfunding activities have become a channel for many people to choose to participate and invest. If their own economic conditions permit, they can help others tide over difficulties or achieve goals by becoming nominal "investors" through a small amount of donations. In a certain sense, it helps social welfare crowdfunding become a "cost-effective investment project."

In terms of social environment, the low threshold feature of social welfare crowdfunding makes its two-way feature. Recipients only need to pass the audit certificate on the social welfare crowdfunding platform, that is, to truly and accurately clarify the required information, and then they can publish projects to accept donations from others. Donors can select any donation project and donate any amount of money. In theory, recipients can effectively pool the strength of the public as long as they obtain the approval of some donors for the donation project. At the same time, social welfare crowdfunding has the attributes of fast spread and wide influence shared by Internet+ technology, which fundamentally solves the problems exposed by traditional social welfare in society from time to time, such as helpless recipients in urgent need of help.

In terms of technological environment, the high penetration rate of Internet and mobile payment has created a solid scientific and technological foundation for social welfare crowdfunding. The attribute of "Internet+" makes social welfare crowdfunding more flexible and efficient and becomes the choice of most people. According to CNNIC data, by December 2020, the number of Internet users has reached 989 million in China, and the Internet penetration rate has reached 70.4%, accounting for more than one-fifth of the total number of Internet users globally. At the same time, China's mobile payment market expanded rapidly, and the development of mobile payment technology changed with each passing day. The number of mobile payment users

has reached 853 million, ranking first in the world for several consecutive years. Through various mobile payments and social welfare crowdfunding apps, people make donation no longer difficult or troublesome, which objectively provides a reliable expansion premise and convenient donation channel for social welfare crowdfunding.

3.2. Weakness Analysis. In terms of political and legal environment, although the national and local governments have formulated many laws and regulations to promote the orderly development of social welfare crowdfunding, the small details are not perfect in a short period of time under the legal framework [10], and some loopholes exist in the theoretical level, which makes it impossible to completely solve the existing defects and shortcomings exposed in the practical level. For example, the legal status and due responsibilities of the social welfare crowdfunding platform are not completely clear, and it is difficult to have laws to follow when problems arise. Although the Charity Law, which is most closely related to social welfare crowdfunding, can help the social welfare crowdfunding activities to be more standardized, its support for social welfare crowdfunding is not enough [14]. There are no reasonable special measures for the possible illegal and criminal acts of all parties involved, especially the occurrence of vicious incidents such as unreasonable fees charged by the platform and fraudulent donations by recipients [12], which may hinder the sound development of social welfare crowdfunding.

In terms of economic environment, social welfare crowdfunding activities can indeed bring spiritual satisfaction to people, but this benefit is lagging behind and delayed; that is, only when the social welfare projects invested in donations produce and release accomplishments will donors be psychologically satisfied that their investment has been rewarded. Before that, it was very difficult for recipients to get relevant positive feedback, but their

economic efforts actually happened. According to the extended theory of rational person hypothesis, people always act in line with their own interests under certain positive expectations. If the relevant psychological factors are put aside, social welfare crowdfunding can be simplified as the behavior of economic expenditure without economic return. Before the goal of social welfare crowdfunding project is achieved, it actually constitutes a negative expectation behavior for most people in reality, so it will inhibit the occurrence of social welfare charity activities to a great extent.

In terms of social environment, the specific social weakness can be attributed to one substantive point; that is, among the three participants in social welfare crowdfunding activities, donor is in a relatively unequal weak position compared with the other two. The formation of this weak position mainly comes from the two following factors: First, for the social welfare crowdfunding platform, the recipient audit and supervision, platform operation, and management mechanism are not yet mature [13]. The low threshold for help means that there will be spontaneous and uncontrollable characteristics of projects initiated by social welfare crowdfunding sponsors. This also shows that the platform does not have an objective and unified standard to specify what matters can be used to initiate donation crowdfunding. Although the degrees of openness and transparency in the project review process, fund-raising, and flow process vary from platform to platform, the degree of disclosure of most of the information is not satisfactory to donors at present. Second, for recipients, donors' distrust of them has increased, resulting in resistance to donation behavior [14, 15]. Nowadays, being sensational and moving has become the "latent standard" of social welfare fund-raising, and "moving" stories with rampant lies can be witnessed one after another. Many potential donor groups eager to help others will sympathize with the tragic stories of the recipients [16]. However, after too many recipients adopt this template narrative, the frequent sympathy of the public may lead to reverse effects, making them numb and even disgusted with such information [17]. On the premise that donors want their aid to be worth the money and do not want their economic efforts to be wasted, the above two points can cause those who really need help to suffer greatly and cannot get the needed donations, which is quite unfavorable to the long-term development of social welfare crowdfunding.

In terms of technical environment, there are natural technical barriers in Internet+ development in rural areas. In our real life, the development of urban and rural areas is not synchronized. In the original public assistance system, there has been a phenomenon that the demand for assistance in rural areas is greater than that in cities and towns, but sufficient assistance cannot be obtained due to transportation, education, infrastructure, and other factors. From the structure of urban and rural netizens and the Internet penetration rate in recent years, as shown in Figures 2 and 3, it can be found that although the gap is still very big between urban and rural network environments, it is gradually narrowing. Therefore, the launching places of social welfare crowdfunding projects relying on the Internet will naturally be more initiated in cities and towns, which aggravates the

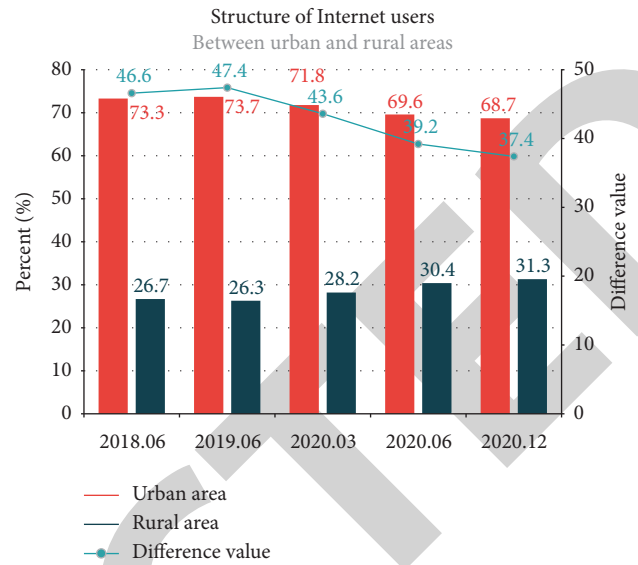


FIGURE 2: Structure of Internet users in urban and rural areas of China. Data source: the statistical report on the development of Internet in China over the years.

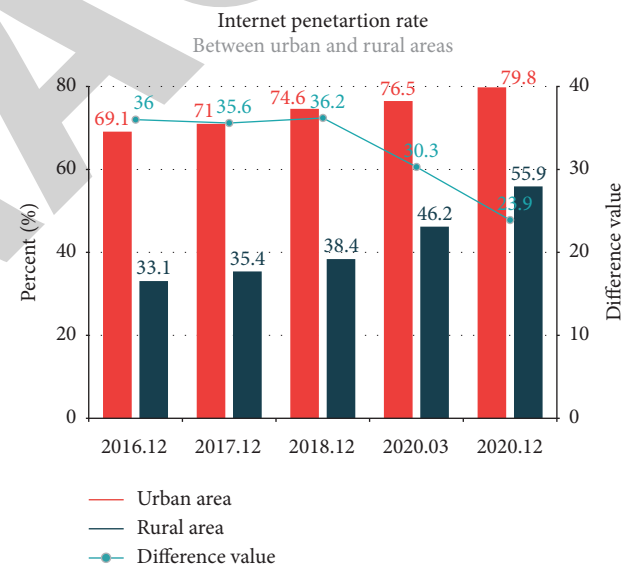


FIGURE 3: Internet penetration rate in urban and rural areas of China. Data source: the statistical report on the development of Internet in China over the years.

dislocation and mismatch of the above-mentioned relief supply and demand relationship. The consequence is that it will greatly reduce the accuracy of social welfare crowdfunding assistance and the efficiency of funding, and then it is difficult to achieve the fundamental purpose of social welfare crowdfunding, that is, to give timely help to those who really need help.

3.3. Opportunities Analysis. With regard to the political and legal environment, the state pays a lot of attention to the development of social welfare and crowdfunding, considering that social welfare undertakings are undertakings that

enhance people's livelihood and benefit the public. Crowdfunding is a part of the Internet finance industry, which was previously included in the 13th Five-Year Plan for Modern Financial System. As an integrated product of Internet + social welfare and crowdfunding industry in the new era, social welfare crowdfunding has broad development prospects. Therefore, it will undoubtedly get the focus of the state. The national and local governments will continue to support and guide the development of social welfare charities on the new path, and the National People's Congress, the Ministry of Civil Affairs, and other relevant departments will continue to issue laws and regulations and relevant detailed rules to restrict them and constantly supplement and improve the Charity Law and other laws related to social welfare crowdfunding, so as to boost the progress of online social welfare crowdfunding.

In terms of the economic environment, social welfare crowdfunding projects can be very diverse in the future. In addition to the medical aspect, the most important one at present, there are also vast markets waiting to be developed in innovation, agriculture, and entertainment. These markets are still in the early stage of development in China. Different from medical treatment, these fields have the tendency to be highly commercialized. In the cognition of most people, social welfare is free of charge, which goes parallel with commerce. But, in fact, social welfare crowdfunding can collide, interact, and merge with commerce [18]. Normal social welfare crowdfunding platform needs to maintain its operation and development through appropriate commercial operation, hold on to an appropriate scale, and follow a process of gradually gaining social trust. At this stage, there are commercial stars participating in social welfare projects to achieve a win-win situation, and there are also large commercial companies that will invest part of their profits into social welfare as fund-raising to reflect their sense of social responsibility, which are simple forms of commercialization at this stage. Considering China's unique national conditions, the social welfare crowdfunding platform can carry out commercial cooperation with local governments in the future [19] and obtain government endorsement through cooperation modes such as government capital injection, thus enhancing the understanding and trust of the public in the integration of social welfare and commerce. As long as the commercialization of the social welfare crowdfunding industry maintains the integration method which takes social welfare as the "main" and commerce as the "auxiliary" and maintains the spirit of benefiting the public with the help of commerce as a tool, it can be conducive to the healthy development of social welfare crowdfunding.

In terms of social environment, the society needs social welfare crowdfunding and needs to give full play to its social value. According to research, the fund-raising cycle of social welfare crowdfunding projects at this stage still corresponds more to the popularity of the projects. Projects with high popularity can soon raise or even far exceed the required amount. Correspondingly, projects with low popularity will be far less from the target even after a long wait. Social welfare crowdfunding should be different from those

industries where "web traffic is everything" in society, and it needs to reflect the essential characteristics of social welfare. Under the condition that donors have the right to choose projects at will, the social welfare crowdfunding platform should not push recommendations based on web traffic but focus on the comprehensive priority of projects. In the short term, relying on projects with more web traffic and platforms can indeed get more fund-raising amount and more management fees. However, the social responsibility value required by social welfare crowdfunding needs to be presented in a better way. No matter what stage social welfare crowdfunding will develop in the future, maintaining the project selection criteria, that is, "the more urgent gets help first" will help social welfare crowdfunding reflect its greater social value.

In terms of technological environment, new technologies such as cloud computing, big data, and blockchain can be combined with social welfare crowdfunding. By responding to the call of "industrial digitalization" in the 14th Five-Year Plan of China, as shown in Table 3, technology is used to enhance public trust, thus promoting the development of network social welfare crowdfunding. Serious problems highlighted in social welfare crowdfunding can be successfully solved in the future with the help of gradual experiments with the research as well as the development and application of some new technologies. For example, relevant information such as medical certificates and recipients' real income can be audited and supervised with the government through technologies such as big data sharing, and crowdfunding qualifications can be effectively audited, which can effectively improve the audit quality of social welfare crowdfunding projects in the whole industry.

3.4. Threats Analysis. In terms of the political and legal environment, most projects of social welfare crowdfunding focus on the section of serious illness crowdfunding because the low coverage rate of serious illness and the low reimbursement amount have always been a pain in the construction of national medical security system in China for a long time [20–23]. The high medical expenses brought about by serious illness are unbearable for most people, and the serious illness insurance with high threshold and complicated claim settlement conditions is not accepted by most people. Therefore, the existent value of social welfare crowdfunding mainly lies in that it becomes the "substitute" enabling ordinary people to have the opportunity to get medical treatment for serious illness [24]. As shown in Figure 4, the basic medical insurance has achieved almost full coverage, and it will be gradually improved with the deepening reform in the foreseeable future. In recent five-year plans, the state has proposed improving the universal medical insurance system, and the serious illness problem will be solved step by step, which is bound to adversely affect the base of social welfare crowdfunding for serious illness.

In terms of economic environment, the epidemic is still widespread in most foreign countries or will exist in human society for a long time. The international link in the domestic and international double circulation is still far to reach, and

TABLE 3: Part of key industries of digital economy.

Cloud computing

To accelerate the iterative upgrade of cloud operating systems, promote technological innovations such as ultra-large-scale distributed storage, flexible computing, and virtual data isolation, and improve cloud security. To focus on hybrid cloud to cultivate cloud service industries such as industry solutions, system integration, operation, and maintenance management

Big data

To promote technological innovations such as collection, cleaning, storage, mining, analysis, and visualization algorithms of big data, cultivate the whole life cycle industrial system such as collection, labeling, storage, transmission, management, and application of data, and improve the standard system of big data

Blockchain

To promote technological innovations in blockchains such as intelligent contracts, consensus algorithms, encryption algorithms, and distributed systems. To focus on alliance chains to develop blockchain service platforms and application programs in financial technology, supply chain management, government services, and son on and improve the regulatory mechanism

Source: the 14th Five-Year Plan for National Economic and Social Development and the Long-Range Objectives through the Year 2035 of the People's Republic of China.

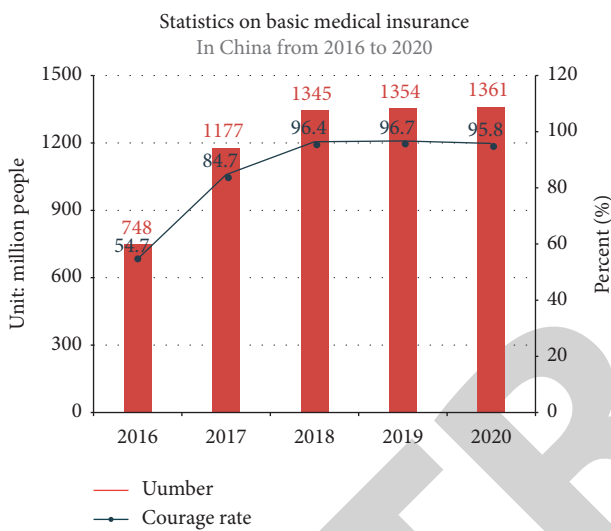


FIGURE 4: The amount and coverage of basic medical insurance in China. Data source: National Healthcare Security Administration.

the epidemic may pose a continuous threat to China's social and economic development. If the authors relax our vigilance, the epidemic will severely crack down on our shortly recovered domestic economic activities. Such negative effects will directly or indirectly affect social welfare undertakings. If the economic ability of the general public is limited and the material demand rises again, the development of social welfare crowdfunding will undoubtedly be hit hard.

In terms of social environment, the current social welfare environment in our society is immature and social welfare charity lacks popularity. This immaturity and lack of popularity are mainly reflected in two aspects: First, some people do not trust charity very much. Charity has indeed produced various problems at the current stage of development in China. However, in order to obtain web traffic and pursue economic benefits, some new media exaggerate the phenomenon by hook or by crook, exaggerate and hype false social welfare news, and promote people to oppose social welfare crowdfunding projects through public opinion, which makes them question the related information. Second, social welfare activities make

much noise and little done. Nowadays, there are many charitable activities, whether organized by the government or nongovernmental organizations, which may be publicized well in the early stage. However, seldom will they continue public welfare activities and form a long-flowing public welfare habit. As an online form of social welfare charity, social welfare crowdfunding will be threatened by the above unfavorable factors.

In terms of technical environment, loopholes and defects in the process of research and development and application of new technologies may be maliciously exploited by criminals. For example, the intelligent contract technology in the blockchain, as illustrated in Figure 5, can automatically perform the predefined crowdfunding qualification evaluation system; that is, when the conditions are met with the concluded contract, the intelligent contract can automatically execute relevant rules to output corresponding results. When blockchain applications are reviewed by smart contract technology, if the uplink process of helping the blockchain to have tamper-proof information features is maliciously modified by criminals using loopholes in smart contracts to obtain illegal benefits, it will be a devastating blow to the confidence of the public in participating in social welfare crowdfunding and the credibility of social welfare crowdfunding organizations.

4. Analysis on the Development Strategy of Social Welfare Crowdfunding Industry

The current situation of social welfare crowdfunding has been systematically analyzed and sorted out with the PEST-SWOT model. It can be clearly concluded that social welfare crowdfunding is experiencing a rising period of development, and it is necessary to find correct development strategies to effectively play advantages, overcome disadvantages, seize opportunities, and resolve threats [25]. Within the SWOT balance analysis system, SW of the internal environment and OT of the external environment can be paired with each other, respectively, thus forming a more complete and in-depth strategic analysis and obtaining four types of strategies to promote the development of social welfare crowdfunding as shown in Table 4.

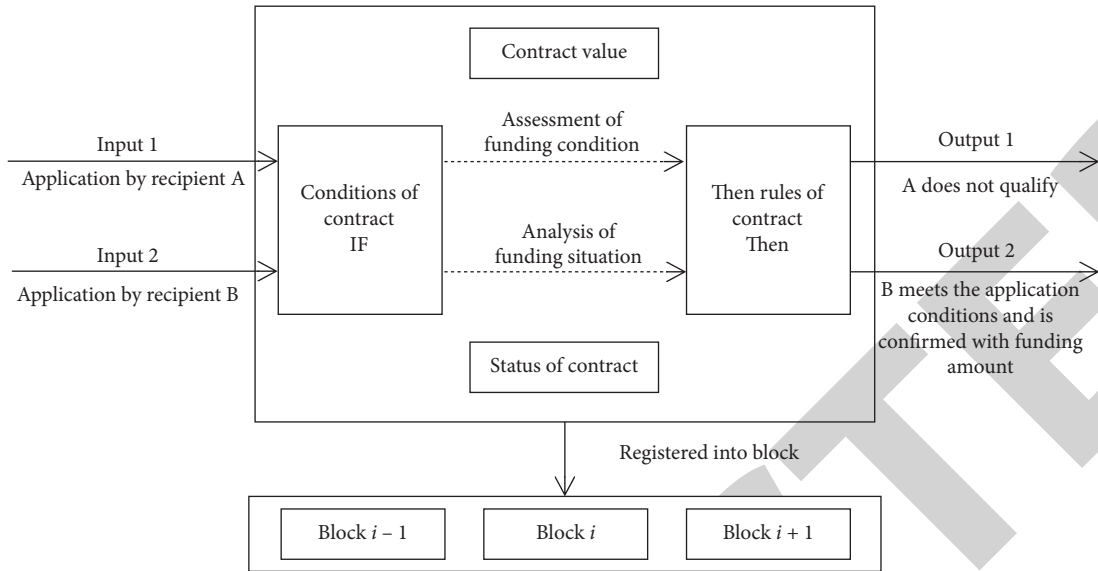


FIGURE 5: Application mechanism diagram of blockchain intelligent contract.

TABLE 4: Analysis matrix of development strategy of social welfare crowdfunding industry.

Internal factor		
External environment	<i>Strengths</i>	<i>Weaknesses</i>
	<ol style="list-style-type: none"> 1. Legal support and policy guarantee 2. The economic operation is on the right track 3. Low threshold and multichannel participation 4. The scientific and technological foundation is good, and the operation process is simple and fast 	<ol style="list-style-type: none"> 1. The Charity Law with the greatest correlation does not provide insufficient support 2. The crowdfunding goal is delayed and the psychological return lags behind 3. Relatively weak position of donors 4. There is a contradiction between urban and rural demands and the amount of assistance
<i>Opportunities</i>	<i>Growth-oriented strategy (SO)</i>	<i>Reversal strategy (WO)</i>
<ol style="list-style-type: none"> 1. State key support 2. Reasonable commercial operation can be carried out 3. Give full play to greater social value and approach the ideal effect 4. Combination with new technologies 	<ol style="list-style-type: none"> 1. Seize the period of strategic opportunities and expand market share 2. Learn from foreign commercial operation experience and integrate it into the actual native environment 3. Help solve social problems and expand social influence 	<ol style="list-style-type: none"> 1. Improve the credibility of the platform and even the industry 2. Effectively use new technologies to solve prominent problems 3. Narrow the difference between urban and rural areas and promote the matching of supply and demand
<i>Threats</i>	<i>Diversification strategy (ST)</i>	<i>Defensive strategy (WT)</i>
<ol style="list-style-type: none"> 1. The country continues to improve the universal health insurance system 2. Economic development continues to be threatened 3. The social welfare atmosphere is not strong 4. There are loopholes in new technologies 	<ol style="list-style-type: none"> 1. Getting out of the “comfort zone,” diversified development, and expanding the base 2. Maintain strict epidemic prevention measures and maintain the economic development trend 3. Implement pilot new technologies multiple times and bring to the society after maturity 	<ol style="list-style-type: none"> 1. Formulate and improve relevant development strategies of the industry 2. Strengthen discipline and strengthen the management of social welfare crowdfunding platform 3. Enhance the donor’s sense of project participation and virtually enhance the donor’s status

4.1. Analysis on Growth-Oriented Strategy (SO Strategy).

Growth-oriented strategy refers to the development strategy when industries or organizations have environmental opportunities with internal strengths. The strategy encourages social welfare crowdfunding industries to use their own strengths and seize external opportunities, thus expanding the entire market scale.

First, it is necessary to seize the precious rising period of strategic opportunities, rely on the national support policies and the convenient and efficient features of the Internet, enhance the popularity of social welfare crowdfunding, and effectively expand the market share of the industry.

Second, many foreign social welfare crowdfunding platforms have formed a stable business operation mode [26]. The authors should take the essence and discard the dross of foreign social welfare crowdfunding platforms. In the process of learning and imitating foreign advanced development experiences, the authors should learn to integrate the commonalities into the actual development environment of our country to avoid social welfare crowdfunding deviating from the direction and going astray and accelerate its development on the right path.

Third, it should refer to the national initiated policies, play a role in the process of solving the social problems focused on by the state, and improve the influence from point to area. For example, social welfare crowdfunding can be combined with targeted poverty alleviation. In the specific poverty alleviation process, poverty-stricken villages and poor households shall be specified and subdivided into social welfare crowdfunding projects with different characteristics according to the corresponding poverty alleviation route; thus the poverty alleviation goals could eventually be achieved. Social welfare crowdfunding can also take this opportunity to show multifaceted social values.

4.2. Analysis on Reversal Strategy (WO Strategy).

Reversal strategy refers to a development strategy in which industries or organizations seize environmental opportunities to reverse and improve internal defects when they lack strengths. The strategy encourages social welfare crowdfunding industries to use external opportunities to overcome their own weaknesses and enhance their core competitiveness.

First, the authors should improve the credibility of the platform and even the industry by taking quality improvement of crowdfunding projects as the core and starting with the project cycle and realizability. Quality is mainly reflected by the authority of audit and the accuracy of pushed projects; the lower the proportion of social welfare crowdfunding projects that are false, exaggerated or seriously inconsistent with expectations, the higher the comprehensive priority of social welfare crowdfunding projects pushed to donors; and the higher the proportion of real and feasible social welfare crowdfunding projects that achieve crowdfunding goals, the more they can show the high trust of the social welfare crowdfunding platform represented behind them.

Second, the authors should use new technologies to solve outstanding problems and eliminate the doubts of all participants, especially donors who provide funds but are relatively in weak position. For example, many crowdfunding platforms have begun to try to initially apply blockchain technology to social welfare scenes at present, in order to realize real-time monitoring of fund-raising flow. The tamper-proof nature of blockchain technology can effectively reduce the crisis of distrust triggered by low transparency, which is of great significance to the development of social welfare crowdfunding. Social welfare funds provided by donors are an important source for the realization of social welfare crowdfunding. Effectively ensuring the reasonable legitimacy of the resource raising and application is conducive to the sound development of social welfare crowdfunding.

Third, the authors should speed up the construction of rural Internet-related infrastructure, narrow the differences between urban and rural areas, promote regional coordinated development in the integration of urban and rural areas, promote the matching of the supply and demand relationship between recipients and donations, and form a reasonable distribution model.

4.3. Analysis on Diversification Strategy (ST Strategy).

Diversification strategy refers to the development strategy in which industries or organizations use their own strengths to avoid or mitigate the impact of threats. The strategy aims to help social welfare crowdfunding actively exert its strengths to deal with possible risks and seek development opportunities with a correct attitude.

First, the authors should encourage social welfare crowdfunding projects to “get out of the comfort zone,” promote the emergence of more social welfare crowdfunding projects in new fields and new features, and drive the development of education, senior care, agriculture, science, technology, and other fields that are also beneficial to the people besides the medical and health field. Social welfare crowdfunding should not be limited to the corner of medical care. There are still many emerging markets that need to be explored urgently.

Second, the authors should strictly abide by national and local epidemic prevention measures and stabilize the current development trend of social welfare crowdfunding. At this stage, the authors should still maintain highly tense epidemic prevention measures (such as measuring body temperature in and out of public places and wearing masks) and maintain the current economic development trend, so as to reduce the possible threat of the epidemic to the development of social welfare crowdfunding.

Third, the authors should pilot system using new technologies multiple times on a small scale and bring it to the society after the application is mature. The launch and promotion of the new social welfare crowdfunding system shall not be achieved overnight. The process will continue to be based on the feedback obtained during the pilot, the update and changes for the broad needs after popularization, and the risk measures to deal with the new problems exposed in the future.

4.4. Analysis on Defensive Strategy (WT Strategy). Defensive strategy refers to the development strategy in which industries or organizations take necessary defensive measures to reduce disadvantages and avoid threats under the condition of prominent defects. The strategy aims to help social welfare crowdfunding to overcome weaknesses and reduce the negative effects of threats, so as to defend instead of attack and stably pass the initial stage of development.

First, industry-related development strategies shall be formulated and improved. The current development strategy analysis is only aimed at the current development of social welfare crowdfunding. In the future, there will be new situations and changes in the industry. Employees should be prepared in advance, conduct detailed investigation and research, make reasonable conclusions according to the actual development situation, and make judgments.

Second, the social welfare crowdfunding platform needs to strengthen industry management and industry discipline construction [27], which can be realized by establishing industry associations and formulating industry norms [28]. Due to the poor management of charitable organizations, the traditional charity model has lost its due credibility due to adverse events such as “Guo Meimei Incident” and unclear flow of epidemic prevention products. Therefore, same mistakes shall not be witnessed again in social welfare crowdfunding. It is necessary to learn lessons from traditional social welfare and promote fund-raising and fund-using to be more direct, transparent, and strictly standardized, so that the general public can maintain their trust in social welfare crowdfunding and realize that their social welfare efforts are worthwhile and rewarding, thus forming a virtuous circle.

Third, the expected completion cycle of the project shall be clearly set, to make the progress of the project transparent and enhance the donor’s sense of participation in the project. If donors are blocked and restricted to the fund-raising process, they will not be able to get the real sense of participation and their sense of experience will be greatly reduced. The development process of social welfare crowdfunding should be synchronized with the process of enhancing donors’ sense of participation; that is, recipients need to set up several important nodes (the platform can provide relevant help) to show donors the progress of project implementation. Through peer-to-peer interaction, this behavior will greatly increase donors’ sense of substitution and meet their spiritual needs for donation behavior. At the same time, in this process, the openness and transparency of the project will be improved in repeated presentations, and the relatively weak position of donors will be changed as well.

5. Conclusion

On the basis of the development status and research trends of social welfare crowdfunding in China, this paper applies PEST-SWOT model to analyze the external environment and internal resources of social welfare crowdfunding industry in China in detail from multiple perspectives and elaborates a complete and in-depth understanding of social welfare crowdfunding.

In accordance with the research, although there are still many weaknesses and threats of development in the whole industry of social welfare crowdfunding, it is the existence of these unfavorable links that can enable social welfare crowdfunding to define the correct direction of efforts and the way forward, form a logical development strategy according to its own strengths and future development opportunities, apply feasible theories to practice, and truly play its due value.

Data Availability

The data presented in this study are available upon request from the corresponding author.

Conflicts of Interest

The authors declare that they have no conflicts of interest.

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