



# Unveiling Multifaceted Impacts Of Crowdfunding In Finance, Innovation, And Sustainability – Systematic Literature Review

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## ARTICLE INFO

## ABSTRACT

**Purpose** – Crowdfunding is an unconventional method to raise capital for start-ups and other businesses, and it has recently gained much attention from academics. However, there is still a lack of comprehensive research about crowdfunding on the funded projects through online platforms and social media. In this sense, this paper carries out a review of the literature on various projects supported through online and social media platforms.

**Design/methodology/approach** – This research employed a systematic literature review (SLR) approach. For this purpose, the study synthesizes and summarizes 66 Scopus-listed research articles on crowdfunding projects from 2016-2022. These articles were mapped and analyzed using bibliometric analysis using VOSviewer and thematic analysis using Nvivo.

**Findings** – The findings of this study, enriched by thematic analysis, unveil the multifaceted impact of crowdfunding across diverse domains, from finance and innovation to sustainability, as observed on various crowdfunding platforms. They underscore regulatory complexities and long-term implications while highlighting the pivotal role of customer endorsement and entrepreneur-level factors in crowdfunding success. The thematic analysis further elucidates the driving forces behind sustainability projects on crowdfunding platforms and the potential of technology to bridge corporate financing and public policy for sustainability goals. These insights offer a comprehensive perspective on crowdfunding, shaping the direction of future research and practice in this dynamic funding landscape.

**Originality/value** – This study offers original insights by employing thematic analysis and examining multiple crowdfunding platforms. It uncovers the distinctive impact of crowdfunding in finance, innovation, and sustainability while emphasizing regulatory complexities and long-term implications. The study introduces original perspectives on customer endorsement, entrepreneur-level factors, and technology's potential in bridging corporate financing and public policies for sustainability objectives.

**Key terms:** - crowdfunding, finance, investment, entrepreneurship, Systematic literature review

## 1. Introduction:

Emerging enterprises often encounter challenges securing external financing through bank loans or equity capital during their early stages; however, business angels and venture capital funds can address more substantial funding requirements, and entrepreneurs and friends/family often contribute relatively smaller sums of financial support to these ventures. Many ventures still struggle to secure funding, partly due to the inability to offer sufficient value to investors and difficulties in persuading them. To address these issues, innovative founders have turned to a new financing source known as "crowdfunding," which involves raising

funds from the general public or the "crowd" rather than specialized investors. Crowdfunding originated in the USA and has gained international prominence over the past two decades. This form of financing enables companies to obtain resources from the crowd directly, allowing large groups of individuals to finance innovative initiatives (Polzin et al., 2018). It raises finance and capital for various projects (Langley & Leyshon, 2017), particularly as an alternative funding option for technology ventures (Clauss et al., 2018, 2020). Numerous entrepreneurs encounter difficulties in effectively giving persuasive fundraising pitches on crowdfunding platforms (Block et al., 2018). In the contemporary era of the Social Web, crowdfunding has emerged as a prominent avenue via which entrepreneurs can secure financial resources from a diverse collective to bolster their nascent business endeavours. (Yuan et al., 2016). It has sparked increasing interest from entrepreneurs, investors, policymakers, and academic scholars in understanding the crowdfunding phenomenon. It entails gathering modest sums of money from a large number of people in order to sponsor initiatives or projects; typically through online platforms. Since 2011, there has been an exponential increase in the number of crowdfunding platforms, projects listed on these platforms, and the overall amount of money raised through crowdfunding (Gary Dushnitsky et al., 2016). According to a survey by Grand View Research, the global crowdfunding industry was worth USD 1.67 billion in 2022 and is anticipated to expand at a CAGR of 16.7 percent between 2023 and 2030. This reflects the substantial and continuous expansion of the crowdfunding industry.

Diverse crowdfunding platforms have emerged in recent decades, encompassing rewards-based platforms (Roma et al., 2017), platforms based on equity (Miglietta et al., 2018; Vrontis et al., 2019), platforms that are debt-based (Boudreau et al., 2021), and platforms that rely on donations (Marta & Ignacio, 2021). These various crowdfunding models are associated with several alleged advantages, such as gaining access to new opportunities and networks for business owners (Vismara, 2016), brand establishment (Sabia et al., 2022), client involvement (Bitterl & Schreier, 2018), and an opportunity to review proposals for businesses (Luca, 2019; Shang et al., 2020). Crowdfunding research is still in its infancy and has a fragmented structure (Mochkabadi & Volkmann, 2020). To consolidate existing information and identify research gaps, academicians have undertaken literature reviews. For instance, (Bouncken et al., 2015) discussed the fundamental principles of crowdfunding, (Neuhaus et al., 2022) evaluated the relationship between the personality of an entrepreneur and the success of crowdsourcing, and (Paoloni et al., 2019) examined the research on crowdfunding for small businesses, with a particular emphasis on investor behavior, crowdfunding methods, and the utilization of crowdfunds. Literature reviews conducted by (Böckel et al., 2020), and (Mochkabadi & Volkmann, 2020) addressed crowdfunding and sustainability, equity crowdfunding, and major themes in equity crowdfunding literature, respectively. However, there is currently no literature review specifically examining the funding of projects or ventures by collecting small amounts of money from numerous individuals, typically via online platforms and social media. This approach increases reach and exposure by utilizing the networks of a sizable group of people and their cooperative efforts. This study makes three key contributions. Firstly, it provides an updated and comprehensive systematic literature review (SLR) of 66 research works indexed in Scopus, offering a clear overview of the current state of crowdfunding research. Secondly, the major recurring themes and topics that have emerged in the academic literature on crowdfunding, thematic analysis of the literature is conducted to identify significant themes. Thirdly, the study contributes to the crowdfunding literature by discussing potential future research trends associated with different crowdfunding sources.

This article is structured as follows: an introduction provides an overview of the topic, followed by a section on the systematic approach to the literature evaluation and the bibliometric displays of the included research studies. The results of the thematic analysis are presented in Section 3, and Section 4 provides suggestions for prospective avenues of future investigation. The conclusion summarizes the study's threefold contribution and outlines an agenda for future impactful research in crowdfunding.

## 2. Methodology

This study employed a systematic approach to conduct a comprehensive literature review to minimize bias in its findings. To ensure the robustness of our methodology, we incorporated existing literature reviews on crowdfunding by (Neuhaus et al., 2022) and (Paoloni et al., 2019). Furthermore, we adhered to the transparent, inclusive, explanatory, and heuristic principles outlined by (Tranfield et al., 2003). Additionally, The study utilized the Preferred Reporting Items for Systematic Reviews and Meta-Analyses (PRISMA) framework to outline our analysis procedures. Initially developed in the life sciences field, PRISMA provides a checklist and flow diagram to enhance transparency and accuracy in literature reviews (Page et al., 2021). The study selected PRISMA due to its comprehensive nature, widespread adoption across various disciplines, and its ability to promote consistency among reviews (Bellucci et al., 2022; Chaudhary et al., 2022; Liberati et al., 2009; Pahlevan-Sharif et al., 2019).

### 2.1 Planning the Study

In the study, The study adopted the approach proposed by (Bellucci et al., 2022; Jesson et al., 2011), which involves the following steps:

- Defining a research question

- Designing a study plan
- Conducting a literature search
- Applying inclusion and exclusion criteria
- Performing a quality assessment
- Discussing the results

## 2.2 Defining the Research Questions

A systematic review process is guided by research questions that delineate the subject, objective, and scope of the research (Bellucci et al., 2022; Booth et al., 2012). Accordingly, the study formulated the following research questions:

RQ1. What is the current academic state-of-the-art in various crowdfunding platforms research?

RQ2. What are the primary study themes observed in the literature pertaining to crowdfunding across diverse projects or ventures?

RQ3. What patterns emerge from the analysis of terms frequently appearing together in crowdfunding literature, and how do these patterns reflect the evolving trends in crowdfunding campaigns?

## 2.3 Search for the literature

The study opted for Scopus as our main information resource to ensure both the scientific rigor and inclusivity of our study. The study identified an initial set of keywords related to our research topic: Crowdfunding, crowdsourcing, finance, funding, and entrepreneurship. The source types we selected were articles, review articles, conference papers, book chapters, and books. We focused solely on papers within the categories of business, management and accounting, economics, econometrics, finance, and social sciences. Furthermore, we opted to eliminate publications written in languages other than English in order to mitigate potential comprehension difficulties and bolster the reproducibility of our research throughout the global scholarly community. The study retrieved articles published between 2016 and 2023. The study chose to focus on articles published between 2016 and 2023 because during this timeframe, there was a notable surge in the number of articles related to crowdfunding, making it a relevant and comprehensive period for research. The search query employed in the Scopus database was as follows: ((TITLE-ABS-KEY (crowdfunding AND funding) AND (LIMIT-TO (PUBSTAGE, "final")) AND (LIMIT-TO (PUBYEAR, 2023) OR LIMIT-TO (PUBYEAR, 2022) OR LIMIT-TO (PUBYEAR, 2021) OR LIMIT-TO (PUBYEAR, 2020) OR LIMIT-TO (PUBYEAR, 2019) OR LIMIT-TO (PUBYEAR, 2018) OR LIMIT-TO (PUBYEAR, 2017) OR LIMIT-TO (PUBYEAR, 2016)) AND (LIMIT-TO (DOCTYPE, "ar")) AND (LIMIT-TO (SUBJAREA, "BUSI") OR LIMIT-TO (SUBJAREA, "ECON") OR LIMIT-TO (SUBJAREA, "SOCI")) AND (LIMIT-TO (EXACTKEYWORD, "Crowdfunding") OR LIMIT-TO (EXACTKEYWORD, "Crowdsourcing") OR LIMIT-TO (EXACTKEYWORD, "Finance") OR LIMIT-TO (EXACTKEYWORD, "Funding") OR LIMIT-TO (EXACTKEYWORD, "Entrepreneurship")) AND (LIMIT-TO (LANGUAGE, "English")) AND (LIMIT-TO (SRCTYPE, "j"))).

Researchers extracted data from the Scopus database on April 17, 2023, obtaining 445 documents.

## 2.4 Apply exclusion and inclusion criteria

To determine the relevance of articles and exclude those that were deemed irrelevant, The study conducted a manual analysis of their titles, abstracts, keywords, and, when necessary, the full texts (Booth et al., 2012). Through this process, based on our content analysis, the study revealed 89 articles that were determined to be relevant to our research objectives. We personally evaluated the significance of each section, taking into account parameters such as the type of work (e.g., article, conference proceeding, book, chapter), total citations, citations per year (CPY), and normalized citations. As a result, 66 full-text papers were thoroughly scrutinized for evaluation.

## 2.5 Conduct a quality assessment

The study exclusively incorporated original research articles and review papers to ensure a high standard of quality in the review process. Additionally, to ensure the elimination of duplications and maintain the correctness of the extraction and inclusion process, three authors independently performed the same process, which enhances the rigor and reliability of the study's findings.

## 2.6 PRISMA diagram

Figure 1 depicts the steps our team took while using a PRISMA diagram that had been modified to make it more suitable for a systematic qualitative review (Page et al., 2021). The PRISMA flow diagram depicts the flow of information through the stages of a systematic review. It illustrates the number of records discovered, included, and excluded, as well as the reasons for exclusions.

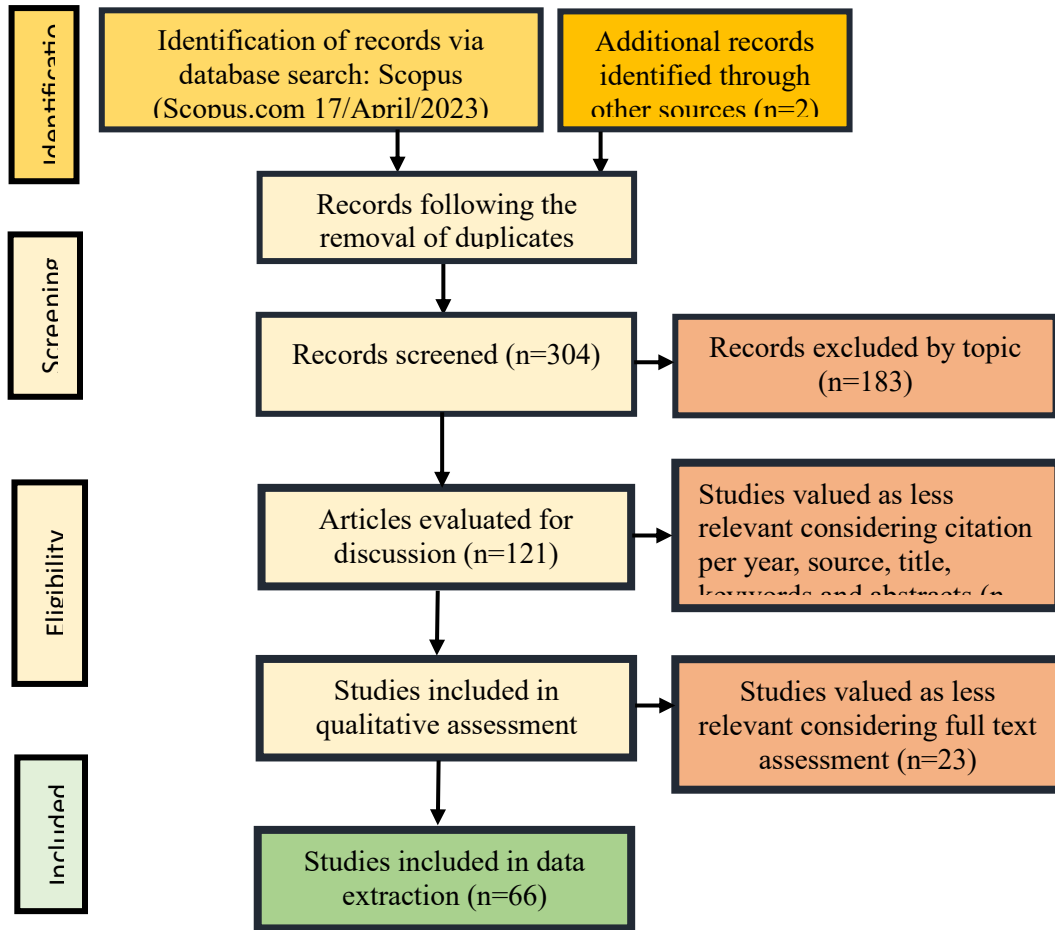


Figure 1: PRISMA flow diagram

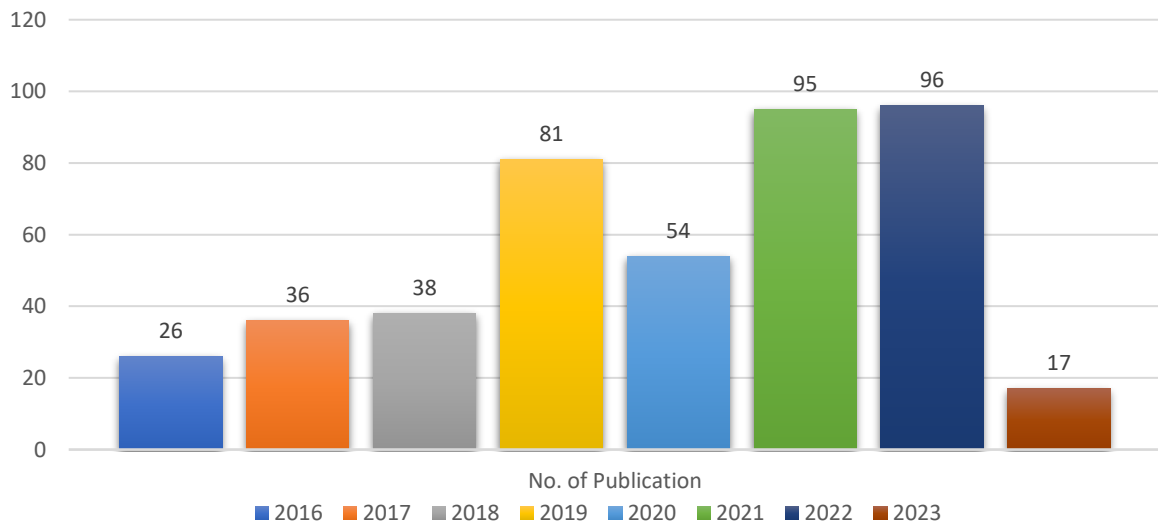


Figure 2: Selected studies year wise publication trend

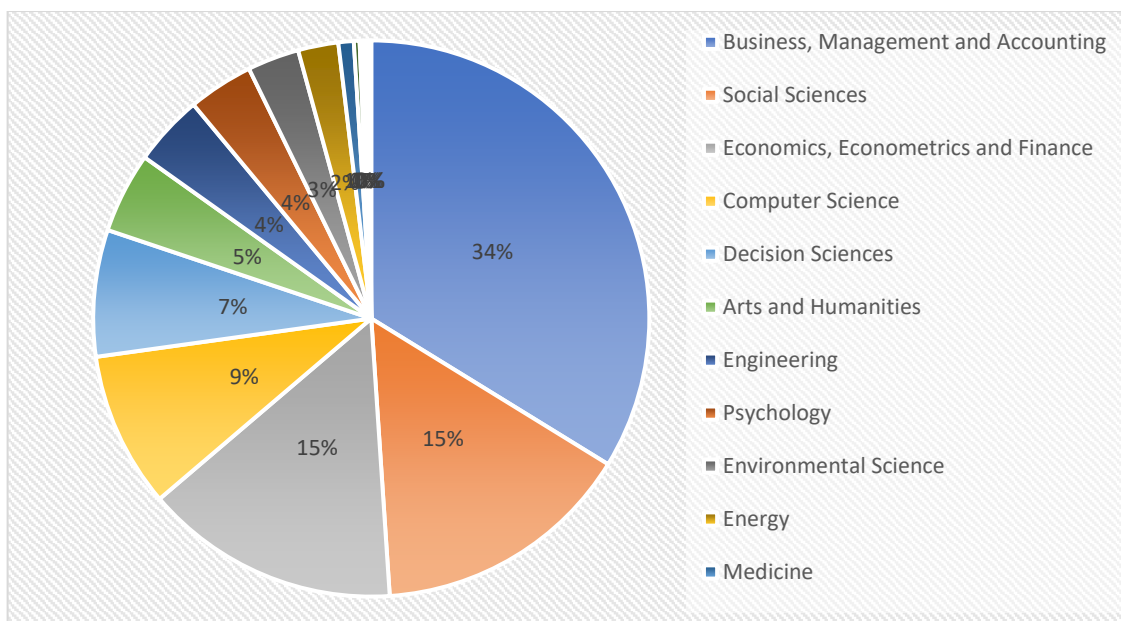


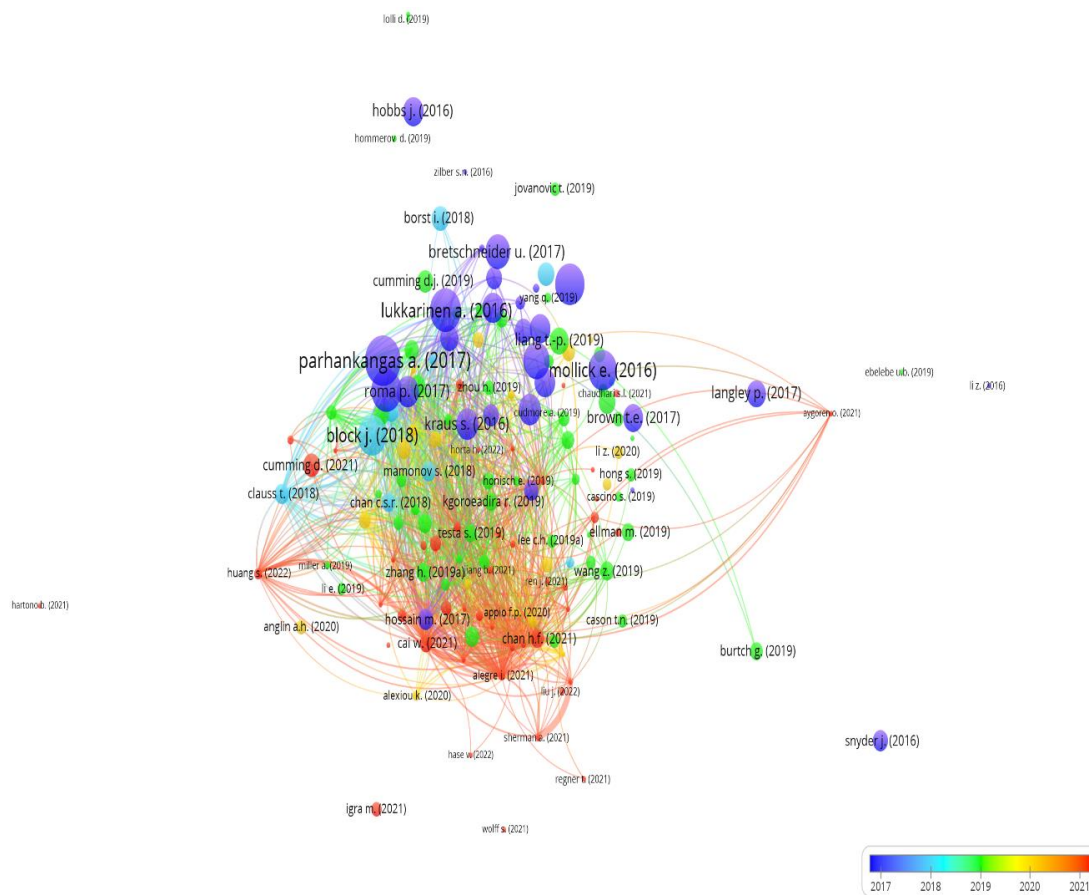
Figure 3: Share of selected studies on crowdfunding

Figure 2 illustrates year-wise publication trend based on our selected studies. The pattern of crowdfunding research publications from 2016 to 2023 reflects a clear trend of increasing interest and expansion, reaching its peak in 2022 due to crowdfunding's growing prominence in business and academia. Previous years demonstrated growing interest, but a decline in 2023 can be due to the dataset only including the initial months of the year. Such a limited timeframe can result in an underrepresentation of the annual research output, and the numbers for the entire year may differ significantly when considering the full twelve months.

Figure 3 describes the research on crowdfunding spans diverse subject areas, with a significant portion focused on business, management, and accounting (34%), delving into the financial and operational aspects of crowdfunding platforms and campaigns. Social science (15%) contributes insights into the behavioural and sociological dynamics of crowdfunding communities and backers. Meanwhile, Economics, econometrics, and Finance (15%) analyze the economic implications, market dynamics, and financial models underpinning crowdfunding. The field of Computer Science (9%) plays a role in developing crowdfunding technologies and platforms, enhancing their efficiency and security. Decision sciences (7%) offer strategic frameworks for optimizing crowdfunding decision-making processes. These subject areas collectively contribute to a comprehensive understanding of crowdfunding, covering its financial, sociological, technological, and strategic dimensions. Overall, the chart demonstrates a diverse range of subject areas being researched and published, focusing on social sciences and business-related fields. It also outlines certain places where more research may be needed.

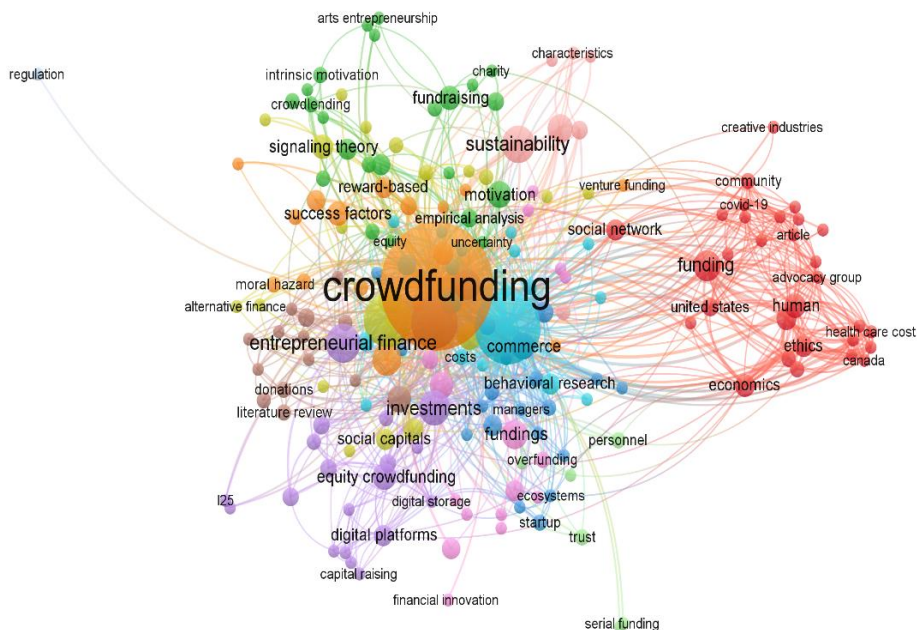
**2.7 Bibliometric mapping/visualization**

Figure 4 in the study displays a network analysis of highly influential research articles using bibliometric coupling. It's a method that measures the similarity between articles by counting their shared citations. Larger dots represent more frequently cited articles. In this network, Lukkarinen A. (2017), Mollick E. (2016), Parhankangas A. (2017), Kraus S. (2016), and Roma P. (2017) stand out as the most-connected and highly-cited research articles, indicating their significant influence in the field under study.



**Figure 4:** Bibliometric network of included publications

Figure 5 visually represents cooccurrence findings in a bibliometric analysis, which assesses keyword relatedness based on their frequency of appearing together in research papers. Keywords are grouped into clusters, and VOSviewer uses colors to show these clusters, highlighting their interconnectedness(Waltman et al., 2010). The significance of a keyword is determined by its frequency in the dataset. Notably, the most prominent keywords in this analysis are "crowdfunding," "commerce," "entrepreneurial," "finance," "investment," "sustainability," and "funding," underscoring their central role in the research field and the value of this clustering technique for understanding the thematic relationships within the literature.



**Figure 5:** Cooccurrence analysis of the keywords

### 3. Thematic Analysis

The study utilized a thematic analysis (often used in qualitative research) to review the existing literature and find common themes in order to highlight the current state of crowdfunding research. Due to its ability to extract important themes and pinpoint research gaps, this methodology has been increasingly popular in SLR studies (Gaur & Kumar, 2018). The study used Nvivo to code 66 articles using a two-step procedure (Gaur & Kumar, 2018). The study identified the themes using the systematic method described by (Gioia et al., 2013) to ensure transparency and reliability. The study has identified four major themes from our literatures i.e., crowdfunding platforms as an emerging source of finance, crowdfunding on entrepreneurship and innovation, Key elements of a successful crowdfunding projects, crowdfunding sustainability. It is important to mention that there may be articles that do not fit neatly into a single category and instead, they are covered under multiple themes to ensure comprehensive coverage of the subject matter.

#### 3.1 Crowdfunding platforms as an emerging source of finance

Internet use and the development of various online forums have completely altered the way people interact with one another. The study finds fourteen articles in our literature regarding different crowdfunding platforms used for funding purpose of various projects or ventures. Diverse crowdfunding models (including reward, equity, debt, and donation-based models; (Shneor & Vik, 2020) have been utilised by startups. Charity and philanthropic resource commitment are at the heart of reward-based crowdfunding (Roma et al., 2021). It aids start-ups in connecting with a large number of investors (Cox & Nguyen, 2018). For instance, investors may be willing to put up money in exchange for social status (Shneor & Vik, 2020). Crowdfunding campaigns that provide investors a discount on a product might get people interested, but with reward-based crowdfunding, the desire to feel like they are part of a community is often more important (Steigenberger, 2017). Benefiting new businesses is the ability to quickly amass the seed money they need to get off the ground. In this form of crowdfunding, funders and creators work together to make something of value for consumers (Giudici et al., 2018). Diverse crowdfunding models (including reward, equity, debt, and donation-based models; (Shneor & Vik, 2020) have been utilised by startups. Charity and philanthropic resource commitment are at the heart of reward-based crowdfunding (Roma et al., 2021). (Cox & Nguyen, 2018) It aids start-ups in connecting with a large number of investors. Successful reward-based crowdfunding is linked to personal networks of entrepreneurs and high-quality projects, according to academic research (Mollick, 2014). For instance, investors may be willing to put up money in exchange for social status (Frydrych et al., 2014) or a sense of reciprocity. Crowdfunding campaigns that provide investors a discount on a product might get people interested, but with reward-based crowdfunding, the desire to feel like they are part of a community is often more important (Steigenberger, 2017). Benefiting new businesses is the ability to quickly amass the seed money they need to get off the ground. In this form of crowdfunding, funders and innovators work together to make something of value for consumers (Giudici et al., 2018). The upside is that clients can place orders at a reduced price (Belleflamme et al., 2012), but the downside is that they can't learn more about the new businesses before deciding whether or not to invest in them.

**RQ1:** What Factors Influence the Success of Crowdfunding Campaigns Across Different Models, and What Are the Regulatory and Ethical Challenges Associated with Crowdfunding in Diverse Models?

#### 3.2 Crowdfunding on entrepreneurship and innovation

In recent years, financial technology, often known as FinTech, has gained a reputation as one of the technologies that has the potential to completely transform the system of financial innovation. The study found nine articles that focus on entrepreneurship and innovation in our literature review. According to Thompson (2017) and Shim and Shin (2017), FinTech crowd funding represents a contemporary initiative that provides a novel platform for assisting small and medium-sized firms (SMEs) and start-ups by leveraging technology-driven services and solutions. The utilisation of an internet-based platform enables crowd funding to serve as an alternative means of finance that can be employed for the purpose of funding a business or project. Crowdfunding can be effectively conducted by using the internet and social media platforms, which play a crucial role in enhancing the outreach and impact of entrepreneurs' fundraising initiatives (Mollick, 2014). A platform that facilitates crowd fundraising offers assistance to business owners that are interested in making investments in fresh ideas over the internet. The challenge faced by business owners in accessing bank loans due to insufficient collateral can be mitigated by the utilization of crowd fundraising, which can be used to help lessen the constraints on bank financing. Crowdfunding allows for the collection of modest contributions from a large number of donors through internet-based platforms, enabling access to significant amounts of capital (Bitterl & Schreier, 2018). It serves not only as a method of raising funds but also as a means for new businesses to engage with investors and gather feedback on their concepts or business models (Junge et al., 2022; Neuhaus et al., 2022). Crowdfunding can also help reduce product market uncertainty. Crowdfunding networks facilitate product innovation, as demonstrated by the study conducted by (Eiteneyer et al., 2019), which found that crowdsourcing product development acts as a mediator between community-derived social capital and product innovation in new ventures. Similarly, (Shang et al., 2020) discovered that funders' monitoring of crowdfunding projects enhances product innovation through improved financing performance. Additionally,

BarralesMolina et al. (2021) revealed that crowdfunding clusters contribute to increased patenting activities in new enterprises.

**RQ1:** What Are the Long-Term Implications of Crowdfunding on Entrepreneurship and Innovation, Including Patenting Activities?

### 3.3 Key Elements of a Successful Crowdfunding Projects

In our literature review, The study identified thirteen articles that examined the key elements necessary for successful crowdfunding projects. Among the factors identified in these studies, customer endorsement and regular campaign updates have been shown to significantly impact the success of crowdfunding campaigns by new ventures (Allison et al., 2017; Moleskis et al., 2019; Shafi, 2021). Additionally, entrepreneur-level factors such as education level, funding experience, gender, and motivation and commitment also play a crucial role in crowdfunding success. The trust of the crowd in the new venture team, the appeal of the concept, and the founders' willingness to invest their own money are other important contributing factors (Feola et al., 2021). (Kaminski & Hopp, 2020) conducted research on the impact of psychological language on crowdfunding campaign success. Their findings demonstrated the significance of using positive psychological language, particularly when objective data is limited. They also highlighted the importance of disclosing relevant information, as it influences investors' confidence in the founders' ability to lead the business forward.

Furthermore, (Calic & Shevchenko, 2020) investigated the behavioral orientation of founders and its relationship with crowdfunding success, found that signals of "proactiveness" were positively associated with crowdfunding success. However, signals of "autonomy," "competitive aggressiveness," "innovativeness," and "risk-taking" exhibited an inverted U-shaped relationship with crowdfunding success. These findings provide insights into the complex interplay between founder behaviour and crowdfunding outcomes. Human capital (e.g., a founder's education and experience) is a reliable predictor of a new venture's success, as discovered by (Pabst & Mohnen, 2021; Piva & Rossi-Lamastra, 2018). (Pabst & Mohnen, 2021) emphasised how the funder's contribution to a new enterprise was made possible by investments in signals (such as patents). The results show how money spent on signals is related to crowdfunding success. Finally, (Kleinert et al., 2021) investigated the signals used by equity crowdfunding platforms to discover new enterprises looking for capital. The results showed that a project's likelihood of getting funded was affected by factors like patents, experience, venture capital backing, and sales agreements.

According to studies conducted by (Coakley et al., 2022), the human resources and dedication of the founding team or individual founders can significantly impact the performance of a crowdfunding campaign. (Coakley et al., 2022) specifically suggest that high-quality human capital increases the likelihood of crowdfunding success, particularly for founder teams as opposed to solo founders. The organizational structure of the founding team is also identified as a significant factor in the success of a crowdfunding campaign, as it can attract professional investors and reduce the risk of failure. These findings align with previous research, such as the study by (Butticè et al., 2018), which demonstrated that individualized incentives improve the success of crowdfunding campaigns. Personalized incentives ensure that backers receive rewards that align with their interests and personality, as emphasized by Bao and Huang (2017). Bao and Huang (2017) further highlight that personalized incentives have a significant impact on the fundraising success of crowdfunding projects.

**RQ1:** What Role Does Customer Endorsement Play in the Success of Crowdfunding Campaigns?

**RQ2:** How Do Entrepreneur-Level Factors, Including Psychological Language and Information Disclosure, Influence Crowdfunding Success?

### 3.4 Crowdfunding on Sustainability

There are a number of literatures that focus on sustainability projects sponsored through crowdfunding; in fact, The study found sixteen such articles in our literature review. crowdfunding can be used by sustainability to raise money for the creation and development of sustainable products. These might be anything from eco-friendly consumer goods to cutting-edge technologies that encourage resource conservation, waste minimization, or energy efficiency. (Butticè et al., 2018) analysed the projects addressed to countries, suggested that green initiatives are frequent on crowdfunding platforms in countries with institutions that are already formed and oriented towards sustainability. These researchers look at three publications that analyse the projects aimed to countries. In the same emerging-market classification that was researched in Taiwan (Hsieh et al., 2018), crowdfunding was used to assist economic growth on the African continent (Ogwu et al., 2018). This is accomplished through sustained employment and affluence. (Carè et al., 2017) investigate six (6) smart cities to determine the ways in which financing may contribute as an opportunity to improve society. (Audretsch et al., 2014) also explored how the use of technology can allow for the union of corporate financing with public policies. (Iman et al., 2017) gave evidence of the Waqf business model, which demonstrates how innovation may assist encourage the growth and development of entrepreneurial endeavours from a different point of view.

Crowdfunding platforms are influenced by the decisions and evaluations of the general public in partnership with industry experts, as shown by a comparison made by (Mollick & Mollick, 2015) of the decisions and evaluations of the general public regarding projects on the platform. (Laurell et al., 2018). The value that the platform can provide through feedback is investigated in two (2) studies that supplement the study of the platform and the projects of the entrepreneurs participating (Kraus, Richter, Brem, Cheng, & Chang, 2016).



**RQ1:** What Factors Influence the Success of Sustainability Projects on Crowdfunding Platforms?

**RQ2:** The Intersection of Technology, Sustainability, and Crowdfunding: How Can Technology Enable the Convergence of Corporate Financing and Public Policies for Sustainability?

#### 4. Discussion

Our study aimed to provide a comprehensive summary of the existing literature on the effectiveness of crowdfunding, specifically examining the financing of various projects or businesses through the Internet and diverse funding platforms. The study adopted a systematic approach following the guidelines proposed by Tranfield et al. (2003). By thoroughly analyzing and synthesizing 66 articles on crowdfunding, The study seek to make significant contributions to the field.

Our first research question (RQ1) is to investigate the scientific landscape pertaining to crowdfunding and online funding platforms. The results of our investigation indicate that the study conducted in this particular field is currently in a phase of development. The study conducted an assessment of the pertinent articles acquired from the Scopus databases and conducted a comprehensive analysis of their publication patterns over time, research methodologies employed, key findings, and identified research gaps. This analysis provided insights into the progression of research in crowdfunding and internet funding platforms.

Regarding emerging themes in crowdfunding literature (RQ2), The study identified four key areas that shed light on the evolving journey of funding various projects through online and social media platforms. Firstly, The study recognized crowdfunding platforms as a pivotal and growing source of finance, illustrating the shift towards decentralized funding methods. Secondly, our examination of the impact of crowdfunding on entrepreneurship and innovation reveals the transformative role of this funding model in driving creativity and business ventures. Thirdly, study delved into the critical elements contributing to the success of crowdfunding projects, providing essential insights for those seeking to harness the power of the crowd. Lastly, our study delved into the theme of crowdfunding sustainability, highlighting the importance of long-term viability and ethical considerations in crowdfunding initiatives. These themes collectively offer a comprehensive view of the crowdfunding evolution, from its rise as a funding alternative to its substantial influence on diverse projects and ventures in the online and social media context.

In addressing keyword analysis of crowdfunding literature (RQ3), which explores the patterns emerging from the analysis of crucial terms frequently appearing together in crowdfunding literature and how these patterns reflect evolving trends in crowdfunding campaigns, The keyword cluster analysis (Figure 4 & Figure 5) reveals that the most prominent keywords in crowdfunding literature, including "crowdfunding," "commerce," "entrepreneurial," "finance," "investment," "sustainability," and "funding," serve as the pillars of understanding the field's evolving landscape. These keywords signify the core elements of the crowdfunding ecosystem and reflect the multifaceted nature of this innovative funding approach. "Crowdfunding" itself is central, representing the overarching theme. "Commerce" highlights the economic aspects and the interplay between crowdfunding and commerce, underlining its role in business. "Entrepreneurial" and "investment" emphasize the pivotal role crowdfunding plays in supporting entrepreneurship and innovation, making it a vital driver for startups and new ventures. "Sustainability" signals the growing importance of ethical and sustainable practices in crowdfunding campaigns, reflecting broader societal concerns. Lastly, "finance" and "funding" underscore the financial underpinnings of crowdfunding, illustrating its significance in raising capital. Collectively, these keywords paint a comprehensive picture of the field, reflecting its dynamism and relevance in diverse sectors, from business and finance to social and environmental causes. This understanding not only aids in mapping the current crowdfunding landscape but also provides a roadmap for future research, underlining the potential for exploring the evolving role of crowdfunding in these critical domains.

##### 4.1 Theoretical implications

The current research has significant theoretical implications. Firstly, our analysis of the relevant literature demonstrates that crowdfunding serves as a mediator between community-derived social capital and product innovation in new ventures. The monitoring of crowdfunded projects by funders encourages greater product innovation through improved financing performance (Eiteneyer et al., 2019; Shang et al., 2020).

Second, our study contributes to the existing literature on the determinants of successful crowdfunding projects. The study finds that signals of proactiveness are positively associated with crowdfunding success, while the association between crowdfunding success and signals of autonomy, competitive aggression, innovativeness, and risk-taking follows an inverted U-shaped pattern. These findings enhance our understanding of the factors that contribute to the success of crowdfunding projects.

Moreover, our research highlights the importance of human capital as a reliable determinant of the success of new business endeavours. Factors such as founders' education, expertise, gender, level of motivation, commitment, and previous experience in the financial sector influence an entrepreneur's ability to succeed. Additionally, factors like patents, experience, venture capital support, sales agreements, and the motivations and personality of founders impact the likelihood of a project receiving funding. The human capital and commitment of the founder team, the trust of the crowd in the new venture team, the appeal of the concept, and the willingness of the founders to invest their own funds are also influential factors. Lastly, our findings

point towards sustainability, with a focus on projects that benefit both society and the preservation of natural resources. The study contributes to the development of a theory that guides social entrepreneurs and social investors in making informed decisions regarding the most appropriate type of crowdfunding for their specific objectives, particularly for generating social value.

#### 4.2 Practical implications

The outcomes of the study have a number of different implications for execution. First, the availability of financial resources is a crucial component in the success of new companies. Platforms for online crowdsourcing that are based on the internet may make it possible for entrepreneurs in different regions to circumvent obstacles that hinder their capacity to get finance.

Second, learning about the many factors (including those associated to the company's founders) that might affect the efficiency of a campaign can be beneficial to new firms. According to the findings of our study, emerging companies can increase their chances of successfully raising funds through crowdfunding by offering more transparent information (such as funding forecasts and prospective roadmaps).

#### 5. Suggestions for future works:

This study presents a series of intriguing questions along with potential research methodologies that can advance our understanding of crowdfunding in various dimensions. Each of these questions delves into critical aspects of crowdfunding, offering valuable avenues for future research and exploration. The potential ways of conducting research in the crowdfunding area are outlined below.

**RQ1:** What Factors Influence the Success of Crowdfunding Campaigns Across Different Models, and What Are the Regulatory and Ethical Challenges Associated with Crowdfunding in Diverse Models?

To address this question, a comprehensive research study could begin by collecting data from various crowdfunding platforms and campaigns representing different models, including reward-based, equity-based, debt-based, and donation-based. It is recommended to employ a mixed-methods strategy that combines quantitative study of campaign performance measures with qualitative assessments of regulatory and ethical constraints. To collect insights into the experiences and attitudes of campaign creators and investors, researchers may employ methods such as surveys and interviews. The findings can be utilised to develop a framework that highlights the major success criteria, regulatory hurdles, and ethical problems unique to each crowdfunding model.

**RQ2:** What Are the Long-Term Implications of Crowdfunding on Entrepreneurship and Innovation, Including Patenting Activities?

A longitudinal study is needed to look at the long-term effects of crowdfunding on business and innovation. Over a long period of time, researchers can keep an eye on a group of entrepreneurs and businesses that got money from crowdfunding. Quantitative research can look at things like patent applications, business growth, and the number of new ideas that are made. In-depth interviews with entrepreneurs and investors as part of the qualitative study can also give context and new insights. This long-term method enables us see how crowdfunding continues to affect business and new ideas, which could help us understand how patenting works and the results of new ideas.

**RQ3:** What Role Does Customer Endorsement Play in the Success of Crowdfunding Campaigns?

In order to examine the function of customer endorsement, scholars may commence a mixed-methods investigation. One potential quantitative aspect entails the examination of data pertaining to crowdfunding campaigns in order to determine the correlation between levels of funding, customer endorsements, and campaign success. By conducting interviews and surveys with campaign creators and supporters, qualitative analysis can be used to investigate the dynamics of customer endorsement, including its driving forces and effect on the success of crowdfunding campaigns. This methodology offers a comprehensive perspective on the impact that customers have on the crowdfunding procedure.

**RQ4:** How Do Entrepreneur-Level Factors, Including Psychological Language and Information Disclosure, Influence Crowdfunding Success?

Understanding the impact of entrepreneur-level issues necessitates a thorough investigation. A dataset of crowdfunding campaigns can be analyzed by researchers, with an emphasis on the language used in campaign descriptions and the level of information sharing. Quantitative research should be conducted to investigate the relationship between psychological language, information transparency, and campaign success. Qualitative research, such as content analysis of campaign narratives, can also provide insights into how entrepreneurs utilize language and disclosure to gain support. A thorough understanding of these characteristics can help artists optimize their campaigns for success.

**RQ5:** What Factors Influence the Success of Sustainability Projects on Crowdfunding Platforms?

In order to investigate the efficacy of crowdfunding platforms for sustainability initiatives, it is advisable to employ a mixed-methods approach. Analysts have the ability to examine campaign data by considering variables including project category, funding objectives, and supporter participation. By conducting qualitative research via surveys or interviews with the creators and backers of sustainability initiatives, one can reveal their unique motivations, obstacles, and strategies. By employing this comprehensive strategy, crucial determinants of success for sustainability endeavours can be discerned, and creators and platforms are equipped with

knowledge regarding how to optimize their influence.

**RQ6:** The Intersection of Technology, Sustainability, and Crowdfunding: What role can technology play in bringing together public policies and corporate financing for sustainability?

To tackle this intricate inquiry, a multidisciplinary research methodology is required. Scholars have the potential to perform case studies or comparative assessments of technology-driven crowdfunding projects that connect corporate money with sustainability-related public policy objectives. Examining the technological platforms and methods used to accomplish convergence should be part of this. Interviews with platform operators, corporate partners, and policymakers can provide insights into the challenges and opportunities in this space. The research can culminate in a framework or model for integrating technology, sustainability, and crowdfunding to further sustainability objectives.

## 5. Conclusions & limitations

The current study conducted a comprehensive literature analysis on crowdfunding, highlighting knowledge gaps and offering recommendations for further study. There are certain restrictions to the study, despite its usefulness. First, it's probable that we didn't search every relevant keyword and that some research were overlooked. Second, we only searched one database (i.e. Scopus) for relevant articles. There may be other credible sources on crowdfunding and startups that we have missed. Finally, we only considered pieces that appeared in English-language publications.

Despite these restrictions, our SLR demonstrates the usefulness of crowdsourcing for researching how different projects and enterprises can be funded via the Internet and various funding channels. This review of crowdfunding research has to be developed further, and other approaches (such as topic modelling) should be incorporated into future studies. With the rise of crowdfunding as a viable source of capital for startups, it would be instructive to examine what factors are most indicative of a successful campaign. The ability of campaign success signals to foretell the overall success of new businesses is also something that needs to be investigated. Finally, as crowd fundraising activity grows, academics must supply policymakers with a solid foundation of information from which they can create policies to safeguard the legitimate interests of various parties. New empirical and theoretical research, in addition to the resolution of crowdfunding difficulties in different regions, will be necessary to enhance crowdfunding knowledge. In a nutshell, our results may provide useful guidance to crowdfunding platform providers in the development of their campaign designs.

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