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Exploring Crowdfunding Platforms: A bibliometric and Systematic Review Approach

Rr. Suci Palasari[1]*, Puji Handayati[2], Ely Siswanto[3]
Program Doktoral Ilmu Manajemen, Universitas Negeri Malang
Corresponding Author: Rr. Suci Palasari rr.suci.2404139@students.um.ac.id

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A B S T R A C T

Crowdfunding has emerged as a rapidly growing alternative funding mechanism through digital platforms. This study aims to analyze the development of literature related to crowdfunding using a systematic literature review and bibliometric analysis based on articles from the Scopus databases within the period of 2016–2025. This study identified 1,016 articles, but after applying specific criteria, 30 articles were selected for further analysis. The findings indicate that research in the field of crowdfunding continues to increase. This platform presents opportunities for entrepreneurs to secure funding and for investors to allocate their capital. Future research is expected to place greater emphasis on the technology used in crowdfunding. With more systematic access to information, business actors can better understand how these platforms drive business development and influence investment decisions. Furthermore, a deeper understanding of crowdfunding trends can assist regulators in designing policies that support a more inclusive and sustainable digital funding ecosystem

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INTRODUCTION

Crowdfunding has emerged as a transformative financial innovation, enabling individuals, entrepreneurs, and small businesses to access funding beyond traditional banking systems (Zhou et al., 2021) Through online platforms, contributors from diverse backgrounds can financially support projects, ventures, and social causes. This shift in financing is driven by technological advancements, social media influence, and changes in investor behavior (T. Wang et al., 2022) As a result, crowdfunding has evolved into a significant research domain, attracting scholars from finance, technology, entrepreneurship, and behavioral economics (Chen et al., 2021).

The rapid adoption of new technologies and the emergence of innovative devices have been fundamental in driving business growth and strengthening interpersonal relationships (Saura et al., 2017)These advancements have also paved the way for new methods of financing innovative projects (Jiang et al., 2020; Fu et al., 2021). Through platforms that facilitate the exchange of resources such as knowledge and eLearning (Mora-Cruz et al., 2022, 2023) crowdfunding has created opportunities for entrepreneurs and investors to develop their projects. The term crowdfunding was first introduced in 2008 and has since expanded significantly, providing the infrastructure needed to connect millions of investors and entrepreneurs (Moysidou & Hausberg, 2020)

Despite the rapid growth of crowdfunding, several challenges and gaps remain. Existing studies have explored campaign success factors, investor motivations, and platform mechanics, but a comprehensive synthesis of recent research trends is still lacking (Böckel et al., 2021). Additionally, the increasing role of artificial intelligence, blockchain, and social media analytics in crowdfunding requires further exploration (Zkik et al., 2024). The evolving regulatory landscape also introduces complexities that demand academic attention (Zhang et al., 2020).

This study aims to fill these gaps by conducting a systematic literature review and bibliometric analysis of crowdfunding research from 2019 to 2025. By mapping research trends, theoretical frameworks, and key themes, this paper contributes to a deeper understanding of crowdfunding's role in modern finance. The findings will help scholars, practitioners, and policymakers navigate the changing crowdfunding ecosystem and identify future research directions. he research questions for this study are the following:

RQ1 How has crowdfunding research evolved from 2016 to 2025?

RQ2 What are the dominant research themes, methodologies, and theoretical approaches in crowdfunding studies?

RQ3What emerging trends and challenges have been identified in crowdfunding research?

RQ4How can bibliometric visualization help identify key research clusters in crowdfunding studies?

By addressing these objectives, this study enhances knowledge on crowdfunding platforms, offering valuable insights for researchers and industry stakeholders.

LITERATURE REVIEW

Crowdfunding has evolved as an alternative financing mechanism that leverages digital platforms to connect entrepreneurs and investors. This section explores key themes in recent crowdfunding research, focusing on determinants of success, investor behavior, platform design, and emerging technologies.

Determinants of Crowdfunding Success

Several studies have analyzed the factors influencing crowdfunding campaign success. Key determinants include campaign characteristics, entrepreneur credibility, and social media engagement. (Smirnova et al., 2021) found that well-crafted project descriptions, frequent updates, and multimedia content significantly enhance funding success. Furthermore, reward-based crowdfunding campaigns tend to attract more backers when the funding goal is reasonable and the rewards are attractive (Wang et al., 2022).

The role of social influence is also critical. (Zkik et al., 2024a) highlighted that projects with strong pre-launch community engagement and early investor participation are more likely to reach their funding targets. Additionally, backer trust in the project creator plays a vital role, with transparency and credibility acting as significant predictors of funding success (Zheng et al., 2025).

Investor Behavior and Motivation

Investor participation in crowdfunding varies based on financial and psychological motivations. (Popescul et al., 2020) found that investors are drawn to equity crowdfunding primarily for financial returns, whereas backers in reward-based crowdfunding are motivated by social impact and product innovation. Trust and risk perception also influence investment decisions, with perceived platform credibility enhancing investor confidence (Martínez-Climent et al., 2021). Behavioral finance theories suggest that herding behavior is prevalent in crowdfunding. Early investments signal project viability, influencing later investors (Goethner et al., 2021). Social identity theory further explains investor engagement, as individuals are more likely to support campaigns aligned with their values and interests (Zhang et al., 2019).

Crowdfunding Platform Design and Technology

The technological framework of crowdfunding platforms significantly impacts funding outcomes. AI-driven recommendation systems, blockchain-based transparency measures, and social media analytics have revolutionized the crowdfunding landscape (Zkik et al., 2024). According to (Belavina et al., 2020) platforms that integrate machine learning for fraud detection and personalized investment recommendations attract more user participation. Many small entrepreneurs struggle to secure traditional financing due to the extensive requirements imposed by banks (Lima & Araújo, 2019). At the same time, high-income individuals are actively seeking investment opportunities that offer attractive returns (Kollenda, 2022). Lending crowdfunding platforms (LCFPs), also known as Peer-to-Peer (P2P) lending platforms, facilitate direct interaction between lenders and entrepreneurs through financial technology (Lima & Araújo, 2019). These platforms provide an accessible alternative for obtaining loans (Mora-Cruz & Palos-Sanchez, 2023) Blockchain technology has also emerged as a solution to address transparency concerns in crowdfunding. Research by Zkik et al., (2024)suggests that decentralized crowdfunding models increase investor

trust and reduce fraud risks. Additionally, crowdfunding campaigns leveraging big data analytics to target specific investor demographics tend to outperform generic campaigns (Yeh & Chen, 2022)

Regulatory Challenges and Future Trends

Despite its growth, crowdfunding faces regulatory challenges across different regions. Gupta et al., (2024)highlighted that inconsistent regulations create barriers for international crowdfunding platforms. In response, several countries have introduced crowdfunding-specific legislation to enhance investor protection and platform accountability.

Looking ahead, research suggests that crowdfunding will continue evolving with advancements in fintech, including AI-driven investment strategies and tokenized crowdfunding models (Maleh et al., 2024). Additionally, the integration of crowdfunding with decentralized finance (DeFi) platforms is expected to reshape funding mechanisms in the coming years (Vasishta et al., 2025)

METHODOLOGY

This study uses a combination of co-citation analysis and bibliographic merging analysis to examine the research landscape on crowdfunding platforms and identify emerging research themes. Data were collected from scopus using the search query "crowdfunding AND platform", resulting in 2551 articles, then screened to journal articles only, resulting in 1576 articles. After careful screening, 560 articles were excluded due to irrelevance or duplication, leaving 1016 articles for further analysis. Co-citation analysis was used to uncover key research themes and influential studies, while bibliographic merging analysis traced the evolution of research trends in crowdfunding platforms. This approach provides a comprehensive overview of the intellectual structure of the field, identifying key contributions and potential future research directions.

RESEARCH RESULT AND DISCUSSION

Year of publication

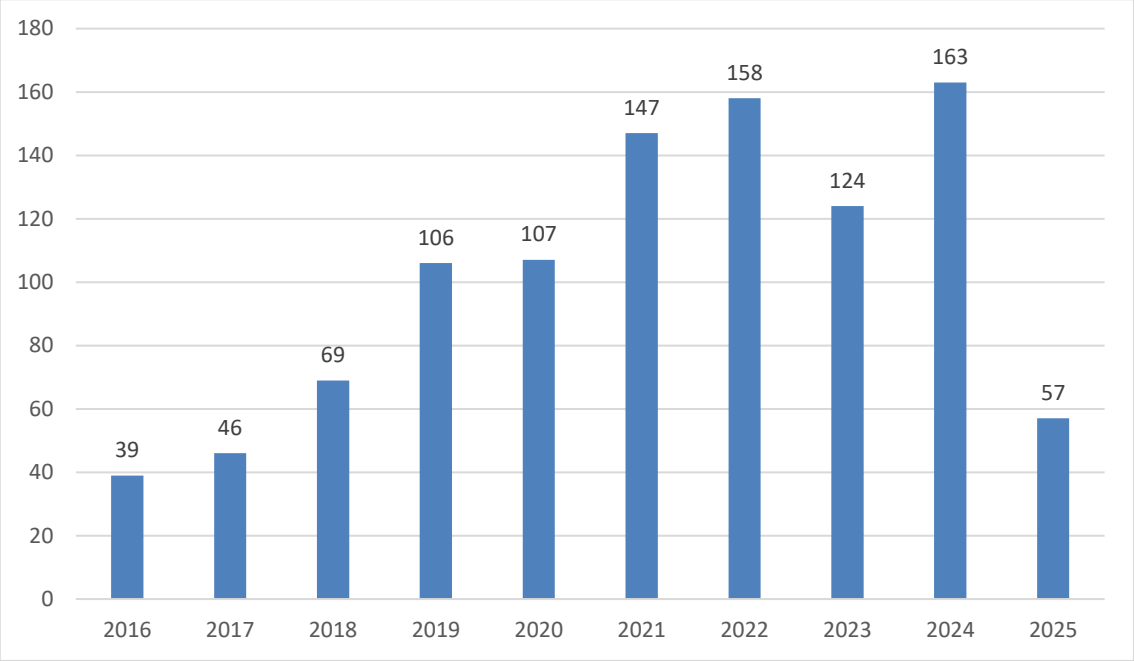

Figure 1. Year of Publications, Source: Authors Based on Web of Science Database

The data in the chart shows a fluctuating trend in crowdfunding platforms, with a significant increase from 2016 to 2022, peaking in 2024 before dropping sharply in 2025. This indicates that the success of crowdfunding is influenced by factors such as public trust, regulations, investment trends, and global economic conditions, which can either drive or hinder participation in community-based funding. In academia, research on crowdfunding has also been growing, focusing on its effectiveness as an alternative financing method, the role of technology in enhancing trust, and the socio-economic impact of crowdfunding on entrepreneurs and small businesses.

Co-Citation Analysis

The co-citation analysis visualization above illustrates the structure of scholarly discourse on crowdfunding. The size of the bubbles represents the number of standardized citations received by each article, while the thickness of the lines indicates the strength of co-citation relationships between the articles. The proximity between two documents reflects the degree of shared citations, meaning that closely positioned articles are frequently cited together. Each color represents a distinct research theme, grouping publications with similar citation patterns. The author names and publication years are labeled on each bubble, allowing the identification of key contributors and influential studies such as Lukkarinen et al., (2016), Vismara, (2016), Brem et al., (2019), Giudici (2018), Wang et al., (2019), Huang, (2020), Sasaki, (2019) Wessel et al., (2016), Thies et al., (2016) , Cai, (2018), Yu & Khan, (2022), and (Petit & Wirtz, 2022) which play a crucial role in shaping the research network

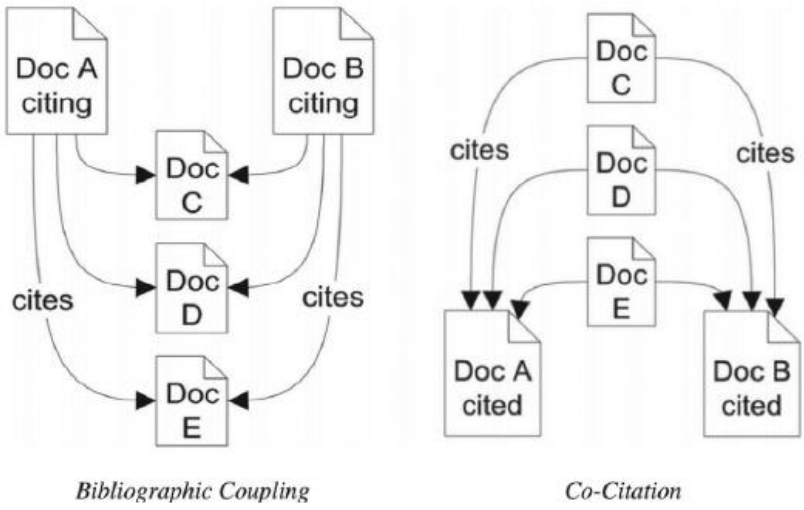

Figure 2. Co-citation analysis and bibliographic coupling analysis, *Source: Wikimedia*

The co-citation analysis visualization above depicts the intellectual structure of research in the field. The size of the bubbles indicates the number of standardized citations received by each article, while the thickness of the lines represents the strength of co-citation relationships between the articles. The proximity between documents suggests a higher frequency of being cited together, meaning that closely positioned articles share strong co-citation links. Each color represents a distinct research theme, clustering studies with similar citation patterns. The author names and publication years are labeled on each bubble, showcasing influential works such as (Lukkarinen et al., 2016) Vismara, (2016), Brem et al., (2019), Giudici et al., (2018) and Wang et al., (2019) among others, which play a significant role in the research network.

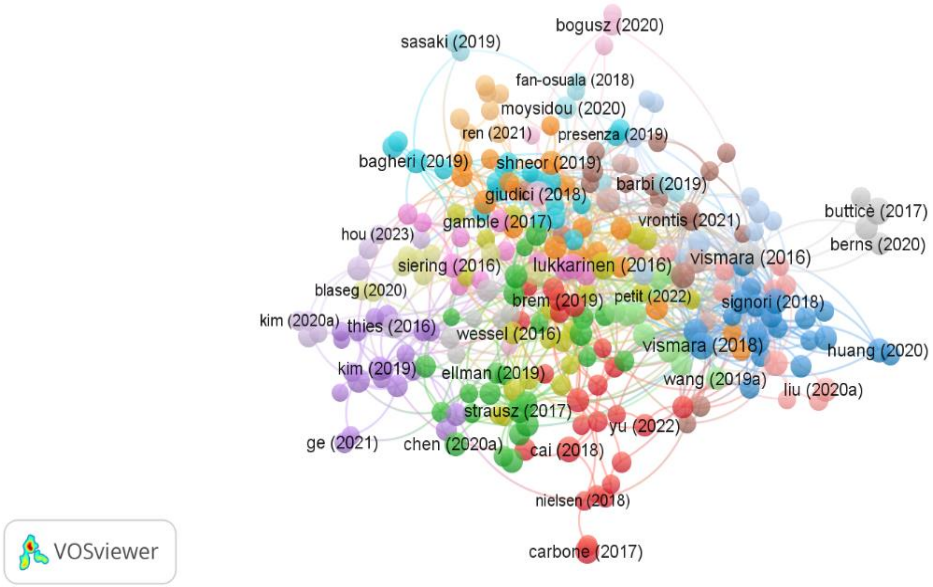

Figure 3. Visualized Co-Citation Network, Source: Authors Based on Vosviewer Software

The five studies with the highest indices of co-citation are:

Table 1. Co-citation themes

No	Themes	Representative Citations
1.	Entrepreneurial Finance	Lukkarinen et al., (2016), Vismara, (2016), (Signori & Vismara, (2018)
2.	Crowdfunding Strategies	Brem et al., (2019),Giudici et al., (2018) Thies et al., (2016)
3.	Investor Behavior	Wang et al., (2019), Huang, (2020), Kim & Chang, (2020)
4.	Innovation & Startups	Cai, (2018), (Yu & Khan, 2022), Nielsen, (2018)
5.	Platform Performance	Wessel et al., (2016), Siering et al., (2016) Bagheri et al., (2019)

The co-citation analysis reveals five major research themes in crowdfunding: Entrepreneurial Finance, focusing on financial factors influencing crowdfunding success (e.g., Vismara, 2016; Lukkarinen et al., 2016); Crowdfunding Strategies, examining effective campaign management (e.g., Brem et al., 2019; Giudici et al., 2018) Investor Behavior, exploring psychological and economic motivations of backers (e.g., Huang, 2020; Wang et al., 2019); Innovation & Startups, highlighting crowdfunding's role in early-stage business development (e.g., Cai, 2018; Yu & Khan, 2022); and Platform Performance, analyzing the operational mechanisms of crowdfunding platforms (e.g., Siering et al., 2016; Wessel et al., 2016). These themes reflect the multidimensional nature of crowdfunding research, emphasizing financial, strategic, behavioral, and technological aspects, as indicated by the strong co-citation relationships among key studies.

Research Novelty

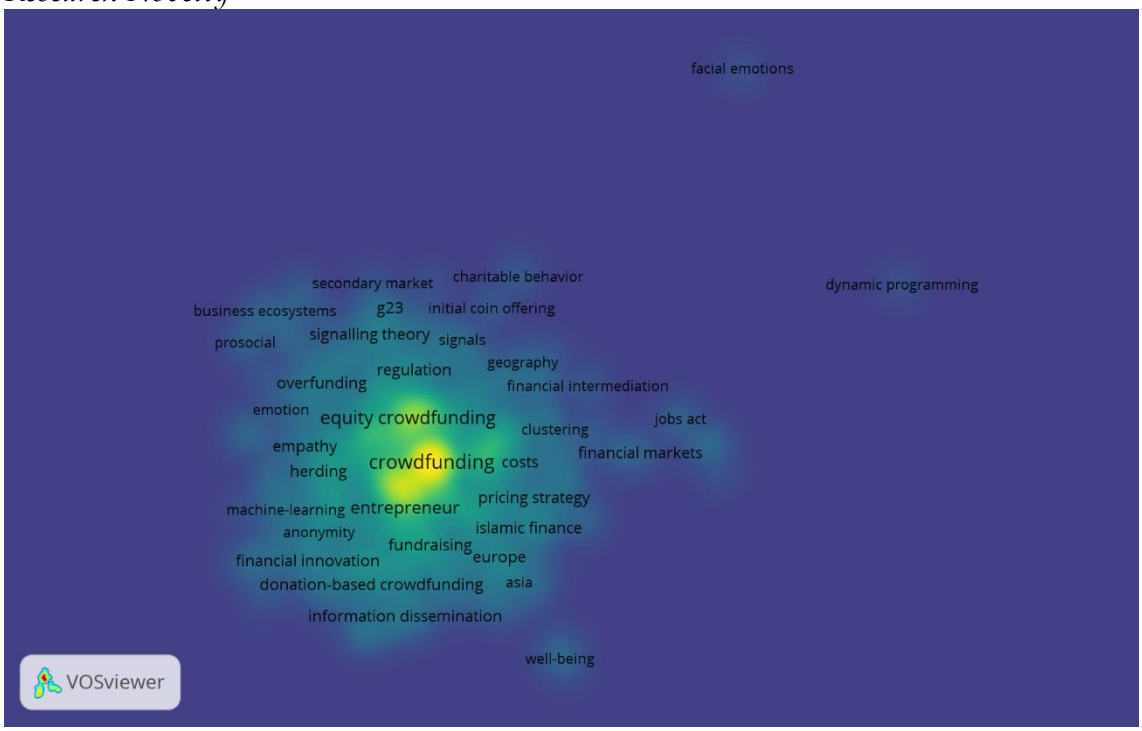

Figure 4. Research Novelt, Source: Authors Based on VOSViewer Software

The image above is a bibliometric visualization using VOSviewer, which maps the key themes in crowdfunding research. The heatmap highlights frequently occurring keywords such as "crowdfunding", "equity crowdfunding", "fundraising", and "entrepreneur", positioned at the center of the network. This indicates that scholarly discussions on crowdfunding predominantly revolve around financial intermediation, investment strategies, and fundraising mechanisms. Additionally, related terms such as "regulation", "financial innovation", and "donation-based crowdfunding" suggest a broader discourse on legal frameworks, market efficiency, and the role of digital financial platforms in facilitating capital flows. The peripheral clusters, including "dynamic programming" and "facial emotions", hint at emerging interdisciplinary approaches that incorporate data science and behavioral finance into crowdfunding studies.

From a novelty perspective, an article titled *Platform Crowdfunding* could explore how digital financial intermediation has evolved to enhance investor participation, trust, and campaign success. The visualization suggests an increasing focus on signaling theory, where entrepreneurs use various signals (e.g., project quality, social proof, and updates) to attract backers. Moreover, the presence of terms like "machine-learning" and "information dissemination" highlights the role of advanced data analytics in predicting campaign outcomes, optimizing marketing strategies, and personalizing user engagement. These insights suggest that future research on crowdfunding platforms should examine how artificial intelligence and algorithmic decision-making influence funding success.

Additionally, the integration of keywords such as "islamic finance", "pricing strategy", and "secondary market" reflects the diversification of crowdfunding models across different financial ecosystems. The emphasis on "geography" and "Europe" indicates regional variations in crowdfunding adoption and regulatory policies, which could be explored further to understand cross-border investment dynamics. The image also shows terms like "empathy", "charitable behavior", and "well-being", suggesting that crowdfunding is not only an economic tool but also a medium for social impact and philanthropic activities. This highlights the evolving nature of crowdfunding, where technological advancements, regulatory considerations, and behavioral factors all play crucial roles in shaping the future of digital fundraising platforms.

General Trends in Crowdfunding Research

The bibliometric analysis reveals the temporal evolution of crowdfunding research from 2019 to 2023, as indicated by the color gradient. Early studies (2019-2020, shown in blue and purple) focused on business ecosystems, financial markets, business models, and regulation, indicating an emphasis on the structural and regulatory foundations of crowdfunding. In 2021-2022 (green), research shifted toward digital platforms, investors, decision-making, and financial innovation, reflecting the growing role of technology, investor behavior, and financial strategies in crowdfunding success. More recent studies (2022-2023, yellow) highlight emerging themes such as blockchain technology, decentralized finance (DeFi), well-being, and facial emotions, suggesting a rising interest in psychological factors, AI-driven decision-making, and blockchain applications for enhancing transparency and security. Additionally, themes like sustainable entrepreneurship and disaster relief operations indicate a shift toward social impact and crisis management applications. Overall, the evolution of crowdfunding research showcases a transition from financial and regulatory aspects to technological advancements, investor behavior, and social applications, paving the way for future studies on digital finance ecosystems and ethical investment strategies.

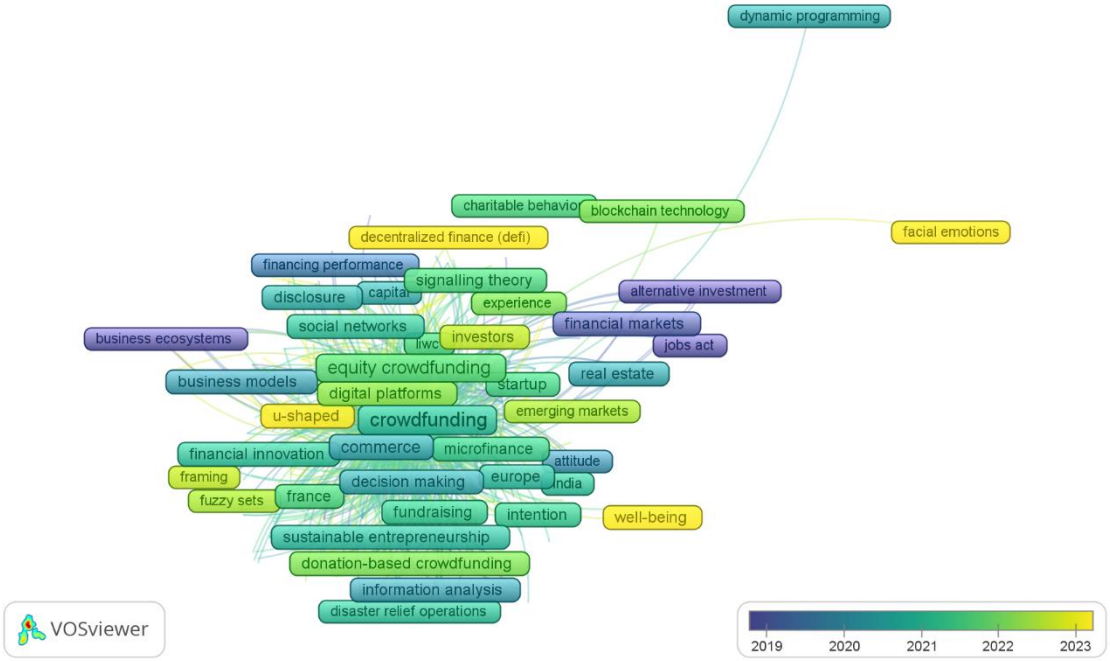

Figure 5. General Trends, Source: Authors Based on VOSViewer Software

Most Influential Journals and Authors

The study identifies the most frequently cited journals, authors, and institutions contributing to crowdfunding research. The top journals publishing crowdfunding studies include:

- Entrepreneurship Theory and Practice
- Journal of Business Venturing
- Small Business Economics
- Technological Forecasting and Social Change

Prominent authors in the field include Cumming et al. (2021), Belleflamme et al. (2014), and Mollick (2014), whose studies have shaped the theoretical and empirical understanding of crowdfunding.

Geographic Distribution of Research

The bibliometric analysis highlights regional disparities in crowdfunding research output. The geographical distribution of crowdfunding research based on the Web of Science database indicates that the United States and China dominate the field, with the highest number of publications, exceeding 300 and 250 documents, respectively. This reflects the strong presence of crowdfunding platforms, regulatory frameworks, and academic interest in these countries. Italy and the United Kingdom follow as significant contributors, each with around 150 documents, showcasing active research in European crowdfunding ecosystems. Germany, France, and Spain also exhibit notable academic engagement, producing between 80 to 120 documents, highlighting their focus on crowdfunding mechanisms and financial innovation. Meanwhile, Canada, South Korea, and Malaysia contribute a smaller yet relevant number of studies, ranging below 50 to 80 documents, indicating emerging but growing interest in crowdfunding research within these regions. The overall trend suggests that

developed economies lead in crowdfunding research, while emerging economies are increasingly exploring the field, potentially driven by the rise of digital financial platforms and alternative financing mechanisms.

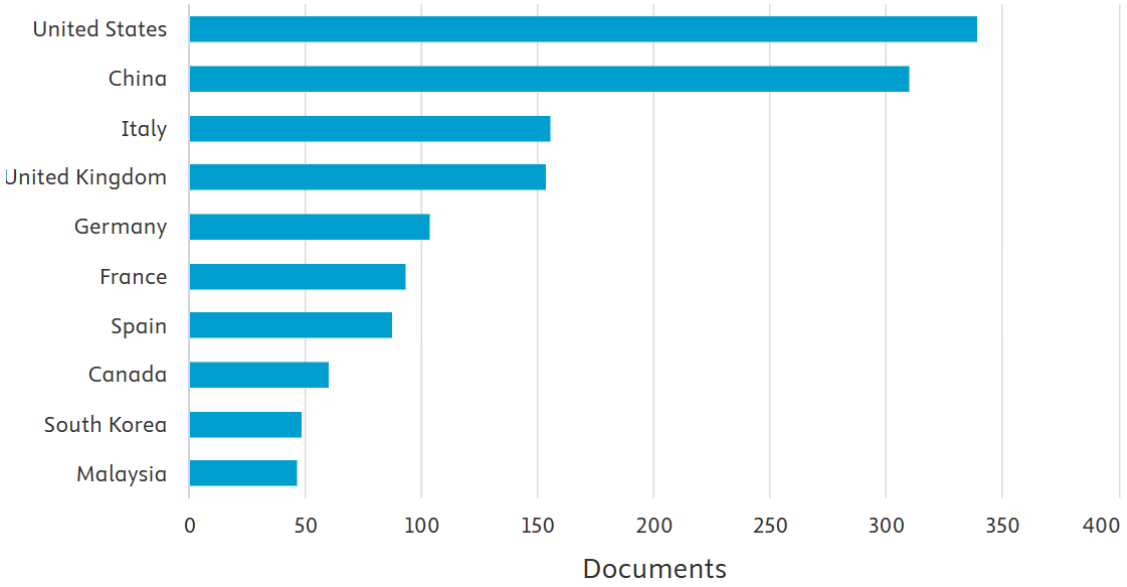

Figure 6. Geographic Distribution of Research, Source: Authors Based on Web of Science Database

Emerging Trends and Future Directions

These findings indicate the emergence of new research areas in crowdfunding, particularly the integration of blockchain technology and decentralized finance (DeFi) to enhance transparency, security, and efficiency in crowdfunding transactions. Additionally, there is a growing emphasis on sustainable crowdfunding platforms that support green initiatives and socially impactful projects, reflecting an increasing awareness of environmental and social responsibility among investors and entrepreneurs. Another significant area of research is the behavioral analysis of investors, focusing on their motivations, decision-making processes, and psychological factors that influence participation in crowdfunding campaigns.

Furthermore, recent studies highlight the rise of cross-border crowdfunding and the globalization of alternative financing, enabling startups and social enterprises to access funding from a diverse pool of international investors. This trend presents both opportunities and challenges, particularly in navigating different regulatory frameworks and currency exchange risks. Given these developments, future research should focus on technological advancements, evolving regulatory landscapes, and the long-term economic impact of crowdfunding, ensuring its sustainability and effectiveness as a financing model in the digital economy.

Visualization of Research Clusters

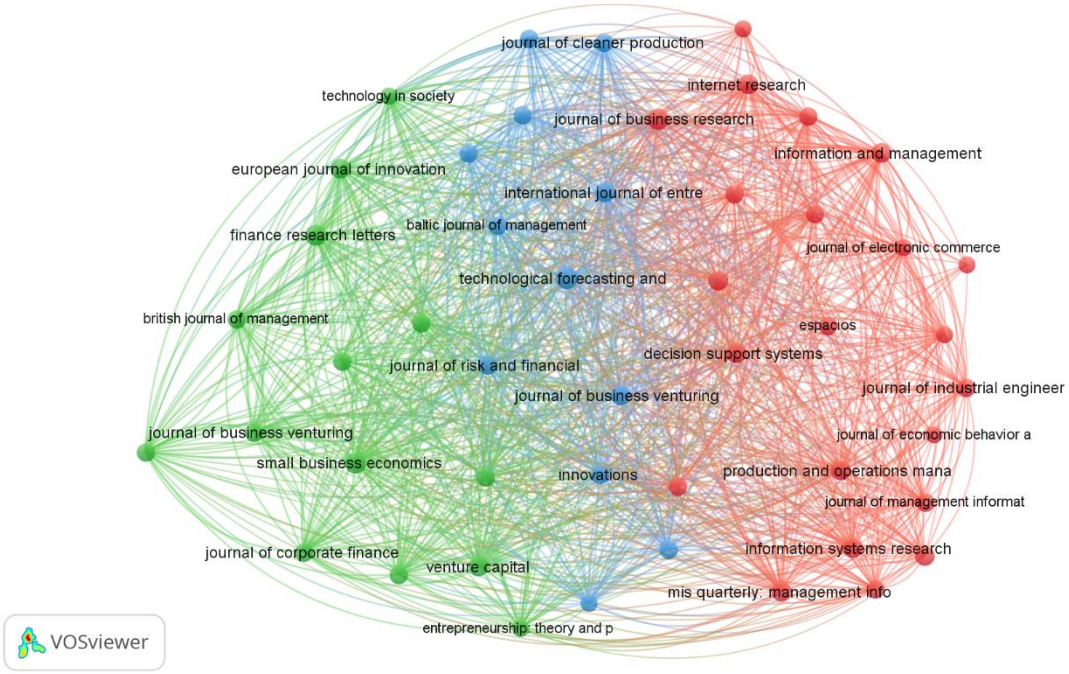

Figure 7. Visualized of Research Cluster, Source: Authors Based on VOSViewer Software

The visualization of research clusters in this study highlights the diverse and evolving nature of crowdfunding research. The bibliographic coupling analysis identifies three main clusters in the literature related to crowdfunding, finance, and business innovation. The **green cluster** focuses on aspects of **business management, entrepreneurship, and finance**, with key journals such as the *Journal of Business Venturing*, *Journal of Corporate Finance*, and *British Journal of Management*. This cluster illustrates how research in corporate finance and entrepreneurship is interconnected, particularly in understanding the dynamics of alternative funding, venture capital investment, and financial innovation. The **red cluster** represents research in **information systems, e-commerce, and operations management**, with leading journals like the *Journal of Electronic Commerce*, *Information and Management*, and *Decision Support Systems*. This cluster underscores the critical role of technology and digitalization in the development of crowdfunding and technology-driven business models. Meanwhile, the **blue cluster** emphasizes **technological innovation and market forecasting**, with journals such as the *Journal of Cleaner Production* and *Technological Forecasting and Social Change*, indicating the role of innovation in shaping crowdfunding trends and its impact on economic sustainability.

Beyond intra-cluster relationships, the analysis also reveals **strong interconnections between various research fields**, indicating that crowdfunding research extends beyond finance to incorporate technological innovation and information systems. The density of the network in the visualization suggests that this field is increasingly multidisciplinary, with close ties between business management and digital technology. This finding underscores the need for

future research to focus on the interaction between digital finance, regulatory technology, and the economic and social impact of crowdfunding. As innovations in decentralized finance (DeFi), blockchain regulation, and platform-based economies continue to advance, interdisciplinary research will become even more crucial in understanding the future evolution of crowdfunding.

CONCLUSIONS AND RECOMMENDATIONS

The bibliometric analysis of crowdfunding research highlights the evolving landscape of digital fundraising platforms, emphasizing key themes such as financial intermediation, regulation, information dissemination, and behavioral aspects. The central position of "crowdfunding", "equity crowdfunding", and "fundraising" in the visualization confirms that the primary focus of scholarly work revolves around investment mechanisms, entrepreneur-backers dynamics, and technological advancements. Additionally, emerging interdisciplinary perspectives, such as machine-learning applications, behavioral finance, and geographic influences, indicate that crowdfunding is not only an economic tool but also a field influenced by social and technological factors. The presence of terms like "charitable behavior", "empathy", and "well-being" further highlights the non-financial aspects of crowdfunding, reinforcing its role as a driver of social impact.

Based on these insights, future research on platform crowdfunding should explore the integration of artificial intelligence (AI) and machine learning to optimize campaign performance and enhance investor decision-making. Studies could focus on how predictive analytics, sentiment analysis, and automated recommendations improve funding outcomes and reduce risk. Additionally, the role of regulatory frameworks in shaping the growth of crowdfunding markets needs further examination, particularly in relation to cross-border investments, fraud prevention, and secondary markets. A comparative analysis of crowdfunding adoption across different regions, including Europe, Asia, and emerging markets, would provide valuable insights into best practices and policy recommendations.

To further advance this field, researchers and practitioners should collaborate to develop data-driven models that enhance transparency, trust, and investor engagement on crowdfunding platforms. Implementing personalized marketing strategies, gamification elements, and blockchain-based verification mechanisms could enhance credibility and attract a larger pool of backers. Moreover, future studies should investigate the long-term impact of crowdfunding on entrepreneurial success, assessing whether it serves as a sustainable financing model or merely a short-term capital injection. By addressing these research gaps, scholars and industry stakeholders can contribute to the continuous improvement of crowdfunding platforms, ensuring they remain innovative, inclusive, and effective in meeting the needs of entrepreneurs and investors alike.

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