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Digitalization Application in Crowdfunding: A Systematic Review

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ABSTRACT

The digitalization of crowdfunding has reshaped the fundraising landscape, revolutionizing how projects and ventures secure financial support. This transformation has brought forward innovative platforms, altered user engagement, and redefined the dynamics of financial inclusion. Digitalization in crowdfunding has expedited procedures and increased fundraising efforts that change the financial landscape. The purpose of this article is to provide a comprehensive review of the current body of knowledge about the digitalization of crowdfunding. The PRISMA approach was used to analyse an extensive compilation of empirical papers regarding the digitalization of crowd fundraising. These articles were obtained from the Scopus and Web of Science (WoS) databases using a search string of relevant keywords. A screening process was conducted to assess the eligibility of these articles, resulting in a total of 30 articles that were deemed fit for further analysis. The findings revealed three key themes concerning digitalization in crowdfunding research: (1) crowdfunding models and adoption, (2) technology and entrepreneurial financing, and (3) social and cultural influences on crowdfunding. This study sheds light on the complicated interaction between blockchain, fintech, and crowdfunding by investigating the dramatic implications of digitalization on crowdfunding dynamics. Crowdfunding also has prominent impacts on venture capital investments, China's dynamic digital finance ecosystem, and Malaysian public schools' investment intents. Additionally, factors like trust, social effect, and effort expectation are highlighted in the study, thus informing future crowdfunding techniques and platform operations in advancing financial technology and crowdfunding.

Keywords:

Digitalization; Crowdfunding; Technology; Online; Community funding

1. Introduction

Digitization has been widely utilized across various aspects, such as fund facility management and data management [1]. In the landscape of contemporary finance, the rise of digital technology has fundamentally changed conventional financing models [2]. Crowdfunding, a dynamic technique of fundraising that depends on pooled donations from a huge number of people, has experienced a

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significant transition [3,4]. As the global economy becomes more digitized, the junction of crowdfunding and digitalization has resulted in a multidimensional phenomenon, altering the roles and systems that regulate fundraising operations. The influence of digitization has been revolutionary and has led to the integration of technology [5]. The combination of internet platforms, social media, and blockchain technology has radically changed how money is raised, distributed, and managed. To understand the scope of these developments, it is necessary to examine the many roles that digitalization plays in the crowdfunding ecosystem.

Digital platforms have evolved as the foundation of modern crowdfunding, providing a virtual marketplace where artists and supporters may interact effortlessly [6]. The widespread availability of internet platforms has democratized access to funding options, allowing inventors and entrepreneurs to present their initiatives to a worldwide audience [7]. Simultaneously, prospective supporters receive an easy and efficient route for discovering, evaluating, and supporting initiatives that match their interests. The collaboration of digital platforms with crowdfunding has thereby increased the reach and accessibility of fundraising activities, subsequently generating a worldwide community of donors [8,9].

Furthermore, the advent of social media has boosted the viral spread of crowdfunding campaigns [10]. Digitalization has allowed campaigners to utilize social media to leverage the power of word-of-mouth marketing on a global scale. The virality of campaigns on platforms like Facebook, Twitter, and Instagram has the potential to significantly increase exposure and attract a diverse spectrum of supporters [11]. This connection not only improves the efficiency of crowdfunding efforts but also fosters a sense of community among supporters with similar interests and perspectives.

To summarize, digitization plays a diverse function in crowdfunding by transforming the landscape and dynamics of fundraising [12-14]. The integration of digital technologies has driven crowdfunding into a new era, from the democratization of access and global reach enabled by online platforms to the revolutionary potential of blockchain technology. However, to navigate this evolving landscape, it is crucial to address the associated challenges and ensure that the benefits of digitalization in crowdfunding are harnessed responsibly. This article further explores these aspects through a systematic analysis of the impact of digitalization on crowdfunding and its implications for the future of finance.

2. Literature Review

The significance of digitization in crowdfunding has become an important topic of study, with a focus on new initiatives, economic growth, and Islamic perspectives [15,16]. [17] conducted a systematic literature review of peer-reviewed articles and identified six core issues, including digitalization and crowdfunding, which serve as a comprehensive resource for understanding the present level of knowledge on this subject. Another author conducted a systematic literature review on the starring role of crowdfunding in the Gulf Cooperation Council (GCC) nations from an Islamic viewpoint, emphasizing its function in economic growth and as a source of money for new company ventures [18]. These studies provide a comprehensive overview of the many facets of crowdfunding and its link to digitalization.

The crowdfunding platform is an ideal illustration of how digital humanities incorporates particular initiatives that employ a humanities method to develop digital resources, therefore raising widespread interest in the humanities itself [19]. Digital humanities not only represent a varied set of values with a common purpose to develop knowledge, encourage innovation, and serve the public; they also seek to clash and display unique ideologies [20]. Furthermore, the crowdfunding platform indicates the transformation in the financial services company, which comprises crowd financing and

crowd investing [21]. By enabling online supporters to participate in social initiatives and contribute to resources for solving social issues, crowdfunding is a kind of crowdsourcing that follows a similar logic to crowdsourcing in humanities projects [22].

A separate author's literature analysis and integrated framework for the determinants of crowdfunding success can give useful insights into the aspects that contribute to the success of crowdfunding projects [23]. This integrated framework can be particularly useful for understanding how digitalization influences the success of crowdfunding initiatives. Such a comprehensive paradigm is especially beneficial for studying how digitalization affects the success of crowdfunding campaigns. In addition to the specific literature reviews on crowdfunding, a systematic literature review and bibliometric analysis of crowdfunding platforms by another author can offer a comprehensive overview of the research landscape and the key topics that scholars have engaged with in terms of crowdfunding [24].

3. Methodology

3.1 Identification

This systematic literature encompassed three main stages in the process of identifying appropriate articles. The preliminary phase involved the identification of keywords and related phrases via the utilization of resources and previous academic inquiries. Following the identification of relevant keywords, search strings were constructed for the Scopus and Web of Science (WoS) databases (see Table 1). It resulted in the preliminary identification of 234 publications.

Table 1

Search String

Scopus	TITLE-ABS-KEY ((("technology" OR "digital") AND ("crowdfund*"))) AND (LIMIT-TO (PUBYEAR , 2014) OR LIMIT-TO (PUBYEAR , 2015) OR LIMIT-TO (PUBYEAR , 2016) OR LIMIT-TO (PUBYEAR , 2017) OR LIMIT-TO (PUBYEAR , 2018) OR LIMIT-TO (PUBYEAR , 2019) OR LIMIT-TO (PUBYEAR , 2020) OR LIMIT-TO (PUBYEAR , 2021) OR LIMIT-TO (PUBYEAR , 2022) OR LIMIT-TO (PUBYEAR , 2023)) AND (LIMIT-TO (SUBJAREA , "BUSI") OR LIMIT-TO (SUBJAREA , "SOCI") OR LIMIT-TO (SUBJAREA , "ECON")) AND (LIMIT-TO (DOCTYPE , "ar")) AND (LIMIT-TO (PUBSTAGE , "final")) AND (LIMIT-TO (SRCTYPE , "j")) AND (LIMIT-TO (LANGUAGE , "English"))
WoS	(("technology" OR "digital") AND ("crowdfund*")) and 2023 or 2022 or 2021 or 2020 or 2019 or 2018 or 2016 or 2015 or 2014 (Publication Years) and Article (Document Types) and Article (Document Types) and Management or Business or Business Finance or Economics (Web of Science Categories) and Business Economics or Information Science Library Science (Research Areas) and Article (Document Types) and English (Languages)

3.2 Screening

The second phase of the systematic literature review was the screening procedure. A total of 5 publications were eliminated due to duplications and the remaining publications were evaluated using a set of inclusion and exclusion criteria (see Table 2). Publications in the form of conference proceedings, book chapters, and systematic reviews were excluded and only empirical research papers written in the English language, published within the 10-year timeline (2014-2023), and focused on the subject area of business management, accounting, social sciences, economic and finance were selected for further analysis. This resulted in the exclusion of 186 publications.

Table 2
Inclusion and Exclusion Criteria

Criteria	Inclusion	Exclusion
Language	English	Non-English
Timeline	2014-2023	< 2013
Literature Type	Journal (Article)	Conference proceeding, Book chapter, Review, Book
Publication Stage	Final	In Press
Subject area	Business management and accounting, social sciences, economic, econometric, and finance	Other than business management and accounting, social sciences, economic, econometric, and finance

3.3 Eligibility

The third phase involved the eligibility evaluation of 48 articles that were determined from the screening phase. A thorough evaluation was performed on the title and content of each article to verify whether it fit the inclusion criteria and was pertinent to the goals of this systematic review. It resulted in the removal of 5 articles because they were deemed irrelevant to the research topic and were lacking in full-text access. Conversely, 30 articles remained for further review and analysis.

3.4 Data Abstraction and Analysis

This study employed integrative analysis to scrutinize and amalgamate a multitude of research designs (quantitative, qualitative, and mixed methods). The objective was to identify pertinent subject matters and subordinate areas of inquiry. The collection of data was the first phase in the creation of this concept. Figure 1 illustrates the processes involved to thoroughly examine 30 publications in search of claims or content that were relevant to the issues discussed in this research.

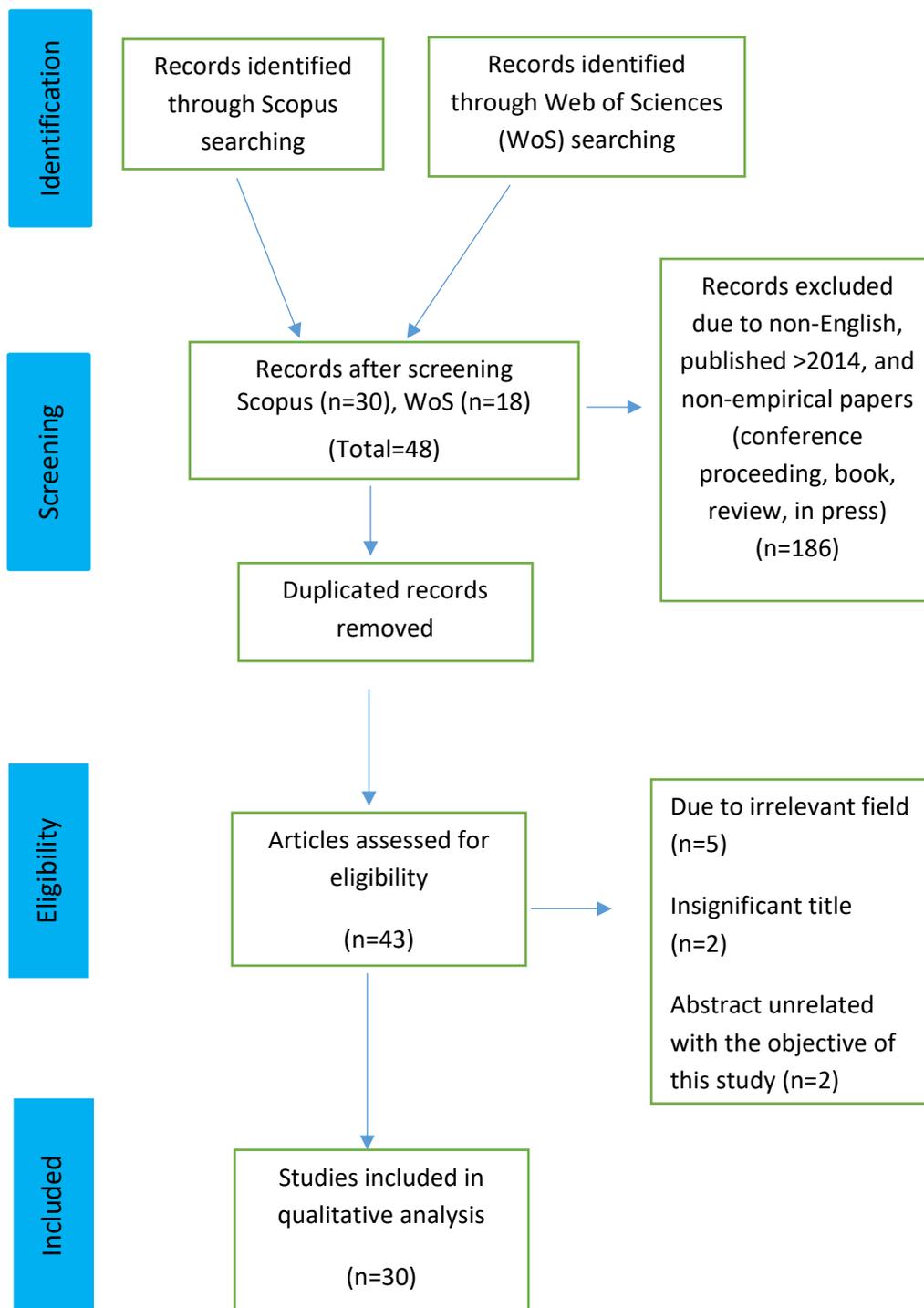


Fig. 1. Flow diagram of the systematic review [25]

3. Results and Finding

Three themes emerged following the data abstraction and analysis phase, namely Theme 1: Crowdfunding Models and Adoption, Theme 2: Technology and Entrepreneurial Financing, and Theme 3: Social and Cultural Influences on crowdfunding.

Table 3

Theme 1: Crowdfunding Models and Adoption

Authors	Title	Year	Journal	Methodology	Findings and Advantages
Mohd Thas Thaker [26]	Factors influencing the adoption of the crowdfunding-waqf model (CWM) in the waqf land development	2018	Journal of Islamic Marketing	A survey was done among contributors or crowdfunders in Klang Valley and the data was analysed using Partial Least Squares (PLS) analysis. The model's adoption in the field was verified via the Technology Acceptance Model (TAM).	The findings indicated that the desire of donors or crowd funders to support waqf institutions in Malaysia for the development of waqf land is positively influenced by perceived utility and perceived ease of use. Additionally, crown funders' perceived utility of CWM is positively correlated and has a direct influence on perceived ease of use. The results will provide waqf institutions with a new avenue to generate funds to advance waqf assets. Government and policymakers are also impacted by the findings.
Kazaure <i>et al.</i> , [27]	Determinants of SMEs' intention to adopt Islamic crowdfunding model in Northwestern Nigeria	2021	Journal of Islamic Accounting and Business Research	The study obtained 385 answers from proprietors and managers of small and medium-sized enterprises (SMEs) in three northern Nigerian states (Kano, Kaduna, and Katsina) using a survey questionnaire. The data was analysed using the PLS-SEM 3.0 software.	All hypotheses were determined to be significant. The results can be used by crowdfunders and policymakers to promote the adoption of the Islamic crowdfunding paradigm.
Zohrabyan <i>et al.</i> , [28]	Connecting Funding to Entrepreneurs: A Profile of the Main Crowdfunding Platforms	2017	Cooperative and Networking Strategies in Small Business	This study analysed the crowdsourcing financing phenomena and looked at the relationships between crowd-funders, project developers, and crowdfunding websites. More precisely, it aimed to illustrate the profile differences between prominent crowdfunding sites like Kickstarter and Indiegogo.	The findings revealed that Kickstarter and Indiegogo are the most popular crowdfunding sites. Both sites have thousands of users and they are typically happy. Most of them depend on distinct ways of crowdsourcing. Nevertheless, Kickstarter and Indiegogo might benefit from further developing their offerings. Furthermore, the findings revealed a clear and positive association between the funds required for the projects and the funds raised from investors for the projects, per platform.

[29]	Risk Disclosure in Crowdfunding	2022	Information Systems Research	This study examined whether and how a regulation increases the salience of project risks in crowdfunding effects and crowdfunders' funding decisions. Leveraging a policy change as an exogenous event, this study adopted a difference-in-difference empirical strategy with a matching sample to compare funding decisions before and after the regulation was mandated and the differential effects between high- and low-risk projects. To strengthen the causality, this study directly tested individuals' intention to pledge after reading project descriptions with and without risk disclosure in online experiments.	According to the results, increased project risk awareness relates to poor financing outcomes for crowdfunding initiatives, and the impact is most pronounced for high-risk projects but not for low-risk ones. Furthermore, high-risk initiatives benefit from risk disclosure that includes relevant information, honest language, and neutral tones. Despite the unfavourable short-term consequences, technology funders often perceive risk disclosures sensibly over time, implying a long-term benefit. Implications for research and insights for practitioners are highlighted, including the notion that transparency regulations may make crowd financing systems more sustainable by decreasing information asymmetry and assisting crowdfunders in making better selections.
Weinmann <i>et al.</i> , [30]	The Attraction Effect in Crowdfunding	2022	Information Systems Research	This study examined whether the attraction effect will manifest in an applied setting, such as crowdfunding, where product attributes are both numerical (e.g., price) and non-numerical (e.g., product content), choices have economic consequences, and organizations provide consumers with various menu options. It employed the Salience Theory to present four hypotheses, implying that including an irrelevant decoy option in choice sets formed digitally in reward menus may drive supporters to choose higher-priced choices. The study performed seven online trials and field research on Kickstarter (n=3,998 participants), with growing similarities to RBC.	The study discovered that the attraction effect considerably moved supporters' preferences from a low-priced to a high-priced reward by 18.8% to 28.2% in various circumstances, emphasizing the tremendous potential of correctly designed digital reward menus to influence funders' decisions. Given that scholars have raised doubts about the attraction effect in applied contexts, the findings are especially noteworthy, suggesting that information system design might impact decision behaviour. This study presented a focused addition to the literature on crowdfunding, the attraction effect, and digital design.

Berné-Martínez <i>et al.</i> , [31]	A semantic analysis of crowdfunding in the digital press	2021	Technological Forecasting and Social Change	This research examined how the generalist digital press covers crowdfunding and found the characteristics associated with this phenomenon. The sample was a linguistic corpus including crowdfunding-related articles gathered from the digital editions of the four most major Spanish newspapers between September 1996 and October 2020. Word association and co-occurrence analysis were conducted to examine crowdfunding via media content rather than public impressions or a scholarly approach to the subject. An analysis was also conducted to determine the distinctions and parallels that exist in the media discourse around the crowdfunding ecosystem and the entrepreneurial phenomena. The empirical data assists in identifying the methods.	The findings demonstrated congruence between social, intellectual, and media trends concerning the crowdfunding phenomena. This correlation illustrates the significant relevance of factors such as investment, platform, and project, and their associations with various co-occurrence situations. Recognizing and analysing the significance of crowdfunding platforms' speciality within the ecosystem demonstrates their value.
Abdullah <i>et al.</i> , [32]	Investors' Intention Towards Supporting Crowdfunding for Maintenance of School Facilities in Melaka	2022	Journal of System and Management Sciences	This study explained the expansion of the Unified Theory of Acceptance and Use of Technology (UTAUT) model, which was initially employed in most technological adoption. The UTAUT model has been updated to incorporate trustworthiness as a new variable to supplement the original UTAUT model. The paradigm for this research was created to better analyse crowdfunding acceptability among prospective investors. To evaluate the framework, 384 prospective investors in Melaka completed a standardized questionnaire with 23 questions on a 5-point Likert scale. Multiple linear regressions were used to aid with data analysis.	The findings showed that all the independent variables were statistically significant, and positive associations were created. These results imply that trustworthiness in the UTAUT model increased the prediction level for prospective crowdfunding investors. Furthermore, trustworthiness had the greatest influence on prospective investors' intentions to invest. Because crowdfunding for maintenance expenditures in government schools is relatively new in Malaysia, the outcomes of this research may help the government legalize crowdfunding, which might then be expanded to other government services and facilities such as colleges and universities. Furthermore, industry experts may utilize this data as a reference when seeking to enhance public interest in donating to a crowdfunding campaign. Finally, this research serves as a guideline and policy recommendation for future government crowdfunding initiatives.

de Freitas Santos & Bernardino [33]	National culture and the dynamics of crowdfunding market: An international study based on Hofstede dimensions	2023	E-Revista de Estudos Interculturais	The study aimed to determine if a country's cultural differences influence the dynamics of CF market activity. The OLS multiple regression analysis was conducted using a dataset obtained from the Global Alternative Finance Market Benchmarking Report survey, the values of Hofstede's cultural dimensions, and various control variables. The econometric analysis examined 105 nations.	The findings showed that CF differences among nations are impacted by national culture, particularly reduced uncertainty avoidance, individualism, and long-term orientation. The findings have substantial practical implications for CF platform managers dealing with the cultural features of entrepreneurs and investors in various countries as well as regulating public financial bodies and policymakers.
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Table 4
 Theme 2: Technology and Entrepreneurial Financing

Authors	Title	Year	Journal	Method	Finding and Advantages
Kaminski <i>et al.</i> , [34]	New technology assessment in entrepreneurial financing - Does crowdfunding predict venture capital investments?	2019	Technological Forecasting and Social Change	This research investigated whether there is a long-term link between crowd fundraising and venture capital investments at both the aggregate and industry levels. The dataset included 77,654 successful Kickstarter projects and 3260 venture capital investments in the United States between 2012 and 2017.	The findings indicate that crowdfunding Granger drives VC investments. Furthermore, the monthly crowd-financing and VC investment time series have been merged. It was found that successful crowdfunding campaigns result in increased VC investments. This is true at the aggregate level, notably for hardware, consumer electronics, and fashion. These findings contribute to the knowledge about the co-development of crowdsourcing and VC investments. Reward-based crowdfunding assists VC investors in predicting future trends rather than driving them out of the market.
Abdeldayem & Aldulaimi [35]	Entrepreneurial finance and crowdfunding in the Middle East	2023	International Journal of Organizational Analysis	This study was conducted in seven Middle Eastern countries (i.e., Turkey, Egypt, Iraq, Saudi Arabia, Bahrain, Kuwait, and UAE), and several CF platforms that are regularly utilized by crowdfunders in this area (e.g., Kickstarter, GoFundMe, Beehive, and Zoomal) with a total member of 195,193. A 20-unit pilot sample was utilized to evaluate and verify the research instrument. The research sample included 1,910 respondents from the seven nations. The research focused on partners, microstructures, administrative circumstances, and CF progress in the Middle East.	The findings demonstrate that CF platforms are an effective Fintech tool for financing Middle Eastern enterprises and improving fundraising success. The study found that large volumes of data on web-based and social media movements, human resources, and online venture introduction may forecast successful CF in the Middle East. The study further recommended the need for more EF and CF research.

<p>Hutten [36]</p>	<p>The soft spot of hard code: blockchain technology, network governance, and pitfalls of technological utopianism</p>	<p>2019</p>	<p>Global Networks</p>	<p>The new blockchain technology is anticipated to help alter ownership, government services, and global supply lines. This paper analysed the inconsistencies between the professed governance of blockchains and their de facto control via skill and reputation by analysing a crisis that happened with one of its frontrunners, Ethereum.</p>	<p>Ethereum is claimed to embody libertarian techno-utopianism. When 'The DAO', a well-recognized but flawed crowd-funded venture fund, was put on the Ethereum blockchain, techno-utopianism was stopped and developers reverted to strong network linkages. Now that blockchain technology is gaining popularity, researchers are looking for larger implications for the proliferation or obstruction of global banking. In contrast to the statement about the disruptive character of technology, this paper found that by salvaging the positive dream of ontic and personalized debt, blockchains support the confidence in a crisis-ridden, financialized capitalism.</p>
<p>Hassija <i>et al.</i>, [37]</p>	<p>BitFund: A blockchain-based crowdfunding platform for future smart and connected nation</p>	<p>2020</p>	<p>Sustainable Cities and Society</p>	<p>This study proposed a global crowdfunding platform named BitFund. Investors and developers may operate as a network node. Investors may request a particular project and provide an initial bid value based on time, cost, and maintenance requirements. Different developers might bid on different values of the same criteria to win project ownership. A smart contract was used between the investors and the developers to find the best solution for the investors. Multiple rounds of bidding took place between the developers until the ideal solution or equilibrium was established. The experimental findings suggest that the proposed model outperforms existing generic algorithms for crowdfunding.</p>	<p>The rapid growth of information technology and associated expertise has created a rivalry among investors to find the greatest possible talent. Furthermore, the varied spectrum of technological orientations provides candidates with several possibilities to pick. Therefore, it is critical to connect the most suitable investors and developers in a safe and cost-effective manner. Blockchain technology contributes to the creation of a decentralized network of users, with transactions recorded in an open distributed ledger. These blockchain characteristics provide a transparent and cost-effective platform for various applications.</p>
<p>Ozen <i>et al.</i>, [38]</p>	<p>FinTech emergence – an opportunity or threat to banking</p>	<p>2023</p>	<p>International Journal of Electronic Finance</p>	<p>This paper investigated how Fintech has transformed banking services and the financial sector. It attempted to demonstrate how Fintech products are transforming banking and lending services. It provides insight into Fintech's progress over the last 170 years and its global acceptance rate. This article examined the extent to which Fintech innovations, such as peer-to-peer lending and crowd financing, include non-intermediated transactions and lead to increased mortgage lending productivity. The quantitative investigation was conducted by gathering and analysing secondary data on Fintech adoption levels.</p>	<p>The findings indicate that the Fintech business has captured the interest of all sectors of the economy. Banks are working with Fintech start-ups to provide cost-effective financial services and eliminate financial exclusion.</p>

Huang & Zhao [39]	Revolution of securities law in the Internet age: A review on equity crowdfunding	2017	Computer Law and Security Review	Along with the development and spread of Internet technology, a new financing mechanism (i.e., equity crowdfunding) has grown significantly in recent years. Against this backdrop, the question of how to reconcile the policy objectives of investor protection and capital production emerged as a critical worldwide subject in securities law.	By using the JOBS Act in the United States as an example, this article suggests that current securities legislation is actively responding to the desire for equity crowdfunding development. Aside from broadening the scope of small issue exemption laws, securities law is moving beyond the conventional conceptual distinction between public and private offers by adopting a brand-new system of equity crowdfunding exemption.
Wonglimpiyarat [40]	Challenges and dynamics of FinTech crowdfunding: An innovation system approach	2018	Journal of High Technology Management Research	FinTech crowdfunding is becoming more popular as an alternative to traditional entrepreneurial finance throughout the globe. This article examined the problems and dynamics of FinTech crowd financing platforms on the continents of the United States, Europe, and Asia.	The case study analysis of Thailand, a rising Asian country under the policy direction of "Thailand 4.0," yielded intriguing insights that may be extended to other developing countries in terms of start-up finance. The results identify legislative and operational impediments to the Thai entrepreneurial innovation system. This article provides lessons and implications for improving the FinTech crowd financing platform.
Agarwal & Chua [41]	FinTech and household finance: a review of the empirical literature	2020	China Finance Review International	This study examined recent breakthroughs in empirical literature on fintech and household finance. It explored the impact of FinTech on three areas of family finance: payments, loans, and portfolio choices. It specifically looked at the influence of digital payments, mobile money, FinTech lending, marketplace lending, robo-advising, and crowdfunding.	The findings indicate that the adoption of FinTech by households has had a beneficial impact on credit use and consumption. This enables individuals to gradually reduce their caffeine intake. In addition, their portfolio diversity has been enhanced. Nevertheless, the data suggests that certain families engage in excessive borrowing and consumption.
Deerajkumar <i>et al.</i> , [42]	Crowdfunding Fraud Prevention Using Blockchain	2022	International Journal of Early Childhood Special Education	The current method of internet crowdfunding has a significant disadvantage as it denies donors' control over their contributions. Project managers may simply engage in malicious behaviour as they have complete control over the money provided. Using the Ethereum network and smart contracts, this research solves the current challenge faced by online crowdfunding sites.	Smart contract is one of the technologies that provide an alternative framework to the conventional one. An analogous concept to a physical contract, a smart contract exists in the digital realm and is represented by a little computer program that is decentralized inside a blockchain. The emergence of blockchain technology has enabled organizations to construct decentralized models. It has developed novel approaches for performing transactions and reaching agreements.

Banerjee [43]	Intimate technologies for affective development: how crowdfunding platforms commodify interpersonal connections	2022	Third World Quarterly	This research explored how crowdfunding platforms teach local NGO workers to sell their initiatives on social media in digitally effective ways to mobilize contributors. Modern technology tools reconstruct affective social relationships and social capital in digital environments. The study also investigated how NGO workers must navigate the numerous social, digital, and financial gaps created by crowdfunding. Through digital fundraising tactics, this study demonstrated how LetzChange compels its NGO partners to participate in emotional labour in crowdfunding campaigns, causing staff to worry about social capital depletion.	Crowdfunding platforms use 'feelingful relationships' to raise money for NGOs. This study examined how crowdfunding platforms use NGO partners' social and digital capital to alter development sector power relations as intimate technologies for development.
Kuo <i>et al.</i> , [44]	Investigating the effects of project scales on the patterns and performance of successfully funded, technology-oriented innovative crowdfunding projects	2014	IEEE International Conference on Industrial Engineering and Engineering Management	The focus of this research was on technology and innovation-driven CF initiatives that have been effectively funded by Chinese CF platforms. The objective was to determine the impact of project sizes on CF patterns. 100 relevant CF projects that concluded their financing efforts on Demohour.com were evaluated in total.	The results showed that small to medium-to-large CF initiatives provided equivalent material. The conclusion showed that medium-to-large CF efforts attracted more browsers than tiny ones, although they did not statistically outperform the latter in all observers. Application of prediction models to the proportion of CF financed successes showed that the social capital approach explained small-scale, technology-focused, and successful CF projects better.
Zhang <i>et al.</i> , [45]	Crowdfunding: A new resource cooperation mode for mobile cloud computing	2016	PLoS ONE	This study proposed a resource cooperative supply mechanism known as "crowdfunding" to aggregate scattered devices as the resource supplier of mobile apps. To enable high-efficiency resource management via dynamic resource allocation, various resource providers should be chosen to establish a stable resource coalition for varied needs. Therefore, the study suggested two distinct resource aggregation models for coalition development. Finally, it divided revenues based on their attributions using the "Shapley value" idea to provide a more equitable income distribution among cooperators.	It is shown that by using the surplus resources inside the network and the suggested Crowdfunding model, one can construct a dynamic and adaptable resource-management technique.

Wonglimpiyarat [46]	Crowdfunding dynamics for venture and innovation development	2019	International Journal of Technology, Policy, and Management	This research investigated the dynamics of crowd-financing platforms for promoting venture growth in Thailand. The Thai government has prioritized a value-based and innovation-driven economy as part of its 'Thailand 4.0' program.	The empirical investigation, based on the national innovation system (NIS) methodology, showed that the Thai government is instrumental in developing a crowd-financing platform to offer entrepreneurial capital for start-ups. The results highlighted regulatory and operational constraints to Thailand's financial innovation system. It offers valuable insights and implications for strengthening the FinTech crowd-financing platform to promote knowledge-intensive economic development.
[47]	Crowdfunding as a tool for financing the construction of social facilities	2018	International Journal of Engineering and Technology (UAE)	The social condition of European Community member states undergoing economic convergence was examined in this study via the use of happiness rating measures. The primary issue behind the lack of socialization in these nations is the insufficient funding for general social policy implementation measures, such as the development of social facilities. Unpopular in this business now, the study provides support for the notion that the issue of financing the building of social facilities may be resolved via crowd fundraising. The objective of this study was to ascertain the organizational mechanism that facilitates the effective execution of social initiatives using crowd-hosting platforms, drawing on research on crowd-financing.	Since social sector motivation and trust promote crowd platform growth, the study suggests crowd-sourcing to extend the social initiative's audience. The authors suggested a crowdfunding-social facility construction hybrid for social undertakings. This technology creates experimental items and initiatives utilizing advertising and crowdsourcing. The authors suggested this organizational method as crowd-diving platforms aid crowd-shipping development. Educating proactive and ambitious individuals about crowdsourcing technologies and social facility development initiatives and raising awareness of crowdfunding's ability to extend national territory is vital. This will generate objective circumstances that affect socialization, increase social engagement, and promote community culture.

Table 5
 Theme 3: Social and Cultural Influences on Crowdfunding

Authors	Title	Year	Journal	Method	Finding and Advantages
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Abdullah & Bakri [48]	Acceptance of Public Towards Crowdfunding for Maintenance of School Property	2021	Estudios De Economia Aplicada	This study aimed to identify the elements that would impact potential investors' decision to give to this crowdfunding initiative. The UTAUT model was used to evaluate the potential investor's desire to donate money to the crowdfunding project. There were five independent variables: performance expectation, effort expectancy, social influence, enabling circumstances, and trustworthiness. The dependent variable was potential investor's intention. This research produced five hypotheses, which were tested using data obtained from a self-administered questionnaire sent to 384 respondents who were selected via convenience sampling.	All independent factors were shown to be favourably significant in terms of the potential investor's intention. As a result, performance expectation, effort expectancy, social influence, enabling circumstances, and trustworthiness have an impact on potential investment intentions. This study added to the body of knowledge by incorporating the UTAUT factor into the context of crowdfunding for the upkeep of Malaysian public schools.
Ryu & Kim [49]	Money is not everything: A typology of crowdfunding project creators	2018	Journal of Strategic Information Systems	This research classified crowd financing project creators into four categories (social entrepreneurs, fund seekers, independent producers, and adventurous dreamers) based on four motivations (accomplishment, monetary need, prosociality, and connection building). It investigated how crowdfunding project qualities vary by creator type and which factors are crucial for improving project performance.	The study extends the crowdfunding literature by improving the understanding of creator-side motivation. It also contributes to crowdfunding practices by advising platform operators on how to recruit and promote various types of project creators.
Korzynski <i>et al.</i> , [50]	Impression management techniques in crowdfunding: An analysis of Kickstarter videos using artificial intelligence	2021	European Management Journal	Crowdfunding entrepreneurs are increasingly using videos to introduce their enterprises and themselves to prospective investors. To do this, they use various impression control strategies, whether deliberately or unintentionally. Based on human and automated (AI-based) examination of technology-related films, this research determines which impression management approaches assist crowdfunding producers in attracting more supporters and meeting their financial goals.	The findings show that self-presentation and exemplification approaches are favourably connected with crowdfunding success, but intimidation is adversely associated with crowdfunding success. The results suggest that automated video analysis employing sophisticated AI may replace human coding since human-coded metrics become unimportant when AI-based measures are incorporated. This demonstrates the insights that businesses may get from large-scale automated analysis of video footage using AI, even outside of a crowd-financing scenario.

Ptashchenko & Chechelashvili [51]	Chinese Experience of Advancing Financial Inclusion in Light of Foster's Three Limiting Conditions in Institutional Change	2020	Journal Of Economic Issues	The study was based on John Foster's Theory of Institutional Change, namely the three limiting conditions: information availability, people's ability to comprehend and adapt, and the idea of minimal dislocation.	Digital finance, which was brought into China in the early 2000s, is seen as an innovative and sustainable method of financial inclusion and it was openly pushed with extremely liberal regulation, particularly before 2015. Many atypical suppliers of online financial services, such as nonbank digital payments, internet-based loans, crowd financing, and virtual currency, have emerged since 2013. While social consent was provided for such well-intentioned but poorly understood social experiments, unprecedented internet financial turmoil occurred and spread, causing considerable societal worry. Since 2015, new policy packages have been produced in China and the notion and reality of financial inclusion has changed dramatically. As China continues to face problems in achieving financial inclusion, the three limiting criteria must be carefully examined when developing policy.
Li <i>et al.</i> , [52]	Factors impacting donors' intention to donate to charitable crowdfunding projects in China: A UTAUT-based model	2018	Information Communication and Society	Using a research model based on the UTAUT model, this study examined the impact of performance expectancy (PE), effort expectancy (EE), social influence (SI), facilitating conditions (FC), sense of trust, and experience expectation on donors' intention to donate to charitable crowdfunding projects. A survey was utilized to obtain empirical data, and structural equation modelling was used to analyse 316 replies from Tencent's philanthropic crowdfunding platform in China.	The findings show that SI, sense of trust, EE, and PE have a substantial impact on donors' intentions to give to altruistic crowdfunding initiatives. The influence of FC and experience expectation on donor intention is similarly good, however it is not significant. Finally, this study provides recommendations for increasing consumers' willingness to give money on charity crowdfunding sites.

Mao & Zhao [53]	Trust me, trust my words: Trustworthiness construction in Chinese online medical crowdfunding discourses	2022	Pragmatics and Society	This research attempts to define, describe, and analyse the language elements of Chinese online medical crowdfunding and examine how online help-seekers negotiate their trustworthiness discursively. For this objective, 500 personal remarks from help-seekers were gathered via a crowdfunding website, which were characterized, and evaluated using discourse analysis. The results demonstrated that the help-seekers used three macro-discursive techniques to build their trustworthiness: embodiment-oriented, evidence-motivated, and emotion-oriented strategies. The detailed linguistic and paralinguistic mechanisms for implementing these tactics were thoroughly studied. More study in this field is required to enhance knowledge of trustworthiness construction and its challenges for aid seekers in online crowdfunding settings.	The findings demonstrate that help-seekers used three macro-discursive techniques to build their trustworthiness: embodiment-oriented strategy, evidence-motivated strategy, and emotion-oriented approach. The detailed linguistic and para-linguistic mechanisms for carrying out these techniques were thoroughly studied. More study is required in this area to enhance awareness of trustworthiness construction and its problems for help-seekers in online crowdfunding settings.
Zhao <i>et al.</i> , [54]	Factors Influencing Backer Funding Intention in Crowdfunding: Psychological Contract Violation Perspective		Journal of Marine Science and Technology-Taiwan	The objective of this research was to provide a comprehensive framework that encompasses the examination of how backer views and funding intentions are influenced by perceived product innovation, PCV, and confidence in a crowdfunding platform.	The findings indicate that the primary determinants influencing supporters' financing intentions are PCV and perceived reciprocity for backers. Additionally, perceived reciprocity mediates the relationship between supporters' funding intention and the impacts of perceived product innovation, PCV, and confidence in the crowdfunding platform. There is also a discussion of practical and theoretical ramifications.
Theerthaana & Sheik Manzoor [55]	A signalling paradigm incorporating an Agent-Based Model for simulating the adoption of crowdfunding technology	2020	Journal of Simulation	This analysis predicted adoption by assessing consumer preferences adjusted to perceived risk and societal influences. A thorough implementation of the suggested data-driven Agent-Based Model, which was created using Any Logic 8.2 and parameterized using SPSS 17 Conjoint Analysis, was shown to assess crowdfunding adoption techniques. The model was deployed to an Indian crowdfunding market and captured output data under different circumstances.	The findings show that sharing crowdfunding project risk information is crucial to success. Sensitivity analysis demonstrates that investor risk aversion increases crowdsourcing adoption. The research helps crowdfunders prepare for a crowdfunding campaign that impacts a target audience network. This work integrates an enhanced Bass Diffusion Model with the Conjoint Model from an agent-based viewpoint in a novel, intuitive simulation-based method.

4. Discussion and Conclusion

This systematic literature review found that performance expectation, effort expectancy, social influence, enabling conditions, and trustworthiness strongly affect prospective investment intentions in Malaysian public schools, contributing to crowdfunding dynamics. It illuminates creator-side motivation and helps platform operators to recruit and promote various project creators, thus expanding the crowdfunding literature. The findings also demonstrate that self-presentation and exemplification can boost crowdfunding success, whereas fear can promote contradicting outcomes. This study further suggests that automated video analysis employing powerful AI may provide organizations with important information beyond crowdfunding. The discussion also revolves around the growth of digital finance in China, including liberal regulation, the rise of online financial services, and the problems and policy adjustments that follow, stressing the necessity to carefully examine limiting factors in policy development. The research also denotes how social influence, trust, effort anticipation, and performance expectation affect donors' intentions to give to altruistic crowdfunding activities and offers suggestions to increase consumers' propensity to donate on charity crowdfunding platforms. A significant highlight is also placed on the necessity to study trustworthiness construction and its effects on online crowdfunding help-seekers. Moreover, further examination is necessary concerning the main factors impacting supporters' financial intents and the need to communicate crowdfunding project risk information for success, particularly in using updated models to evaluate the efficacy of crowdfunding campaigns and audience network preparedness. These findings shall enhance the current understanding of crowdfunding processes and inform future research and platform operations.

Crowdfunding also influences venture capital investments, especially in hardware, consumer electronics, and fashion, thus promoting crowdsourcing and VC co-development. The report also highlights crowdfunding platforms' efficacy as Fintech tools for financing Middle Eastern enterprises, forecasting CF success, and raising awareness of CF and EF concepts in the area. It examines how blockchain technology affects global finance, emphasizing its support for decentralized networks and low-cost platforms for many applications. The article further addresses Fintech's rising popularity across all industries and banks as well as startups' collaboration to deliver affordable financial services. It also examined equity crowdfunding regulations and how household FinTech adoption improves credit usage and consumption, providing lessons for strengthening the FinTech crowd-financing platform. Smart contracts in blockchain technology provide a new foundation for digital transactions. Moreover, this research examined how crowdfunding platforms use NGO partners' social and digital capital to shift development power relations. It also promotes crowdsourcing for social projects and suggests a hybrid crowdfunding-social facility building paradigm to boost community culture and social participation. These results help stakeholders to better understand crowdfunding, Fintech, and blockchain technologies and their effects across industries and locations, guiding future studies and applications.

Furthermore, this research highlights the relevance of performance expectation, effort expectancy, social influence, enabling conditions, and trustworthiness in influencing investment intentions across Malaysian public schools, making crowdfunding dynamics more understandable. It highlights project creators' motivation and provides crucial information for platform operators to recruit and promote them. The study also stresses the importance of self-presentation and exemplification in crowdfunding success and the negative impact of intimidation. This suggests that automated video analysis using advanced AI might provide valuable information for businesses outside of crowdfunding. The study also discusses China's digital finance progress, including liberal regulation, online financial services, obstacles, and policy changes, subsequently emphasizing the

need to carefully examine limiting factors in policy development. Additionally, it explores how social influence, trust, effort expectancy, and performance expectation affect donors' intention to contribute to altruistic crowdfunding activities and offers suggestions for enhancing consumers' propensity to give on charity crowdfunding platforms. It also calls for more studies on trustworthiness creation and online crowdfunding help-seekers while examining factors concerning supporters' financial intents, the need to communicate crowdfunding project risk information for success and expanded models to assess crowdfunding campaign effects and audience network preparedness. These findings enhance the current understanding of crowdfunding mechanisms, enabling further research and platform operations.

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