

Crowdfunding A Bibliometric Analysis and Future Research Agenda

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Abstract

A summary of research projects on crowdfunding. It contains a thorough examination of the bibliometric and scientific components of the literature on crowdsourcing, addressing important topics, author connections, participating nations, top journals, and shifting research priorities. Excel and VOSviewer are two of the technologies used in this study for data visualisation and analysis. These results underscore the significance of networks, social media, social capital, regulation, fintech, and social capital in crowdfunding studies. The significance of both direct and indirect experience in the learning process for entrepreneurs in the crowdsourcing industry is also covered in the document. It also discusses how financial regulations affect the decrease of fraudulent activity and increase the effectiveness of resource allocation in the fintech industry.

Keywords: Crowdfunding, Finance, Accounting

1. INTRODUCTION

Especially during the most hazardous and early stages of their businesses, entrepreneurs frequently struggle to secure the funding they need [Mollick E, 2014]. Crowdfunding has emerged as a new source of cash for companies, and an increasing number of entrepreneurs are embracing it to finance their projects. Small and medium-sized businesses (SMEs),

which are impacted by credit rationing and are crucial to addressing employment issues and promoting economic growth, can receive financial support through crowdfunding. In addition to quickening information and transaction flow, crowdfunding also eliminates offline obstacles to financial transactions and revolutionises corporate fundraising. Corporate managers are among the many people who launch crowdfunding projects in order to raise

capital and acquire entrepreneurial skills. Demonstrates that serial entrepreneurs have a substantially higher success rate than either experienced or novice business owners. Entrepreneurs can make money and get experience in a number of areas by launching a crowdsourcing project, such as asset returns, learning throughout the entrepreneurial process, operational management abilities, and social networks that could be used for future endeavours. Laying out the background information for studies on crowdfunding and emphasising the difficulties entrepreneurs have in securing capital, particularly when their businesses are just getting started. It draws attention to crowdsourcing as a fresh means of finance for emerging businesses, providing small and medium-sized firms (SMEs) impacted by credit limitations with financial assistance. The introduction talks about how crowdfunding uses online platforms to revolutionise fundraising, speed up information flow, and simplify financial transactions. It also discusses how crowdfunding helps business owners develop their social networks and obtain experience in a variety of fields. The research trends, patterns of collaboration, and possible insights that the study provides for academics, businesses, and regulatory authorities interested in crowdfunding research are outlined in this section. An overview of crowdfunding gives readers a fundamental grasp of this cutting-edge funding technique, which entails soliciting modest sums of money from a huge number of people in order to support a project or endeavour. Through social media and online platforms, crowdfunding links entrepreneurs or creators with possible supporters or investors. This strategy democratises access to finance for a range of enterprises by expanding the pool of possible financiers beyond conventional

sources like banks, angel investors, or venture capitalists. The use of crowdfunding as a fundraising technique has generated a lot of criticism in a lot of different industries. There will undoubtedly be benefits and drawbacks for users of crowdfunding, though. similar to everything we use, such as banks, taxes, and so forth. The first is having financial access. The benefit of crowdfunding is that it gives business owners, startups, and creatives a way to acquire cash that could be hard to come by through conventional channels. They can access a large network of possible backers or investors thanks to it. The drawback is that accessibility issues bring up questions about the calibre of projects and possible fraud. Supporters may be disappointed because not all projects that get funding through crowdfunding platforms always live up to expectations. The democratisation of finance is the second. The benefit of crowdsourcing is that it makes money more accessible to all people by enabling everyone, regardless of income level, to become an investor. It dismantles established obstacles and gives the public more control over how capital is allocated. The drawback is that democratisation may also result in people making ignorant financial choices. It's possible that project proponents lack the knowledge necessary to determine whether a project is viable, which could cost money. Niche initiatives and innovation have advantages and disadvantages. One benefit of crowdsourcing is that it fosters innovation by providing cash for ideas that traditional financiers might deem too risky or unusual. Projects that target particular audiences are more likely to receive sponsorship. The drawback is that specialist projects could find it difficult to attract general notice; instead, the size and level of participation of the target audience

might determine how successful they are. Furthermore, financing for initiatives with a larger social impact would not always coincide with those projects. Openness and Responsibility. The benefits of crowdsourcing platforms frequently highlight transparency, with producers giving backers regular updates. This encourages creators and their fans to feel accountable and trustworthy. The drawback is that not all crowdfunding initiatives succeed in meeting their goals, even with best efforts. Promises may not be met as a result of delays, poor management, or unforeseen difficulties, casting doubt on the crowdfunding model's dependability. Lawsuits and regulations come in sixth. The good news is that legal structures have developed to safeguard both producers and consumers. Compliance controls lessen the chance of fraud and help to guarantee a certain level of legitimacy. The drawback is that laws differ globally, making it difficult for platforms and producers to navigate the legal complications. Smaller projects may find it difficult to get started due to compliance costs. Finally, there is competition and market saturation. One benefit of crowded crowdfunding markets is that it can encourage healthy competition, which forces producers to improve their pitch and better interact with their audience. The drawback is that new projects may find it challenging to distinguish out when the market is saturated. It becomes very difficult to be visible, and even worthy projects may struggle to gain attention amid multiple campaigns. In conclusion, there is no denying that crowdfunding has changed the fundraising scene by creating chances for a large number of people while raising crucial issues. Finding a balance between accountability and accessibility is still a major issue that calls for constant debate and advancements in the crowdsourcing paradigm. Based on

the kind of reward or incentive provided to backers, crowdfunding can be divided into several forms, including reward-based, donation-based, debt-based, and equity-based crowdfunding. Benefits and considerations specific to each model are provided to project creators and backers. Overall, the introduction sets the stage for exploring the various applications, benefits, challenges and future prospects of crowdfunding as a dynamic and inclusive financing mechanism in the modern digital age.

RQ1: What are the prevailing patterns and developments in the field of social entrepreneurship?

RQ2: Which countries have made significant contributions to the fields of social entrepreneurship?

RQ3: What are the prevalent document types, source categories, and languages utilized in the domain of social entrepreneurship?

RQ4: What are the primary source titles with the highest number of publications and citations in the domain of social entrepreneurship?

RQ5: Which authors have achieved notable recognition in the domains of social entrepreneurship?

RQ6: What are the primary themes that hold significant importance in the context of social entrepreneurship?

2. LITERATURE REVIEW

This review of the literature offers a thorough summary of all the studies that have been done on crowdfunding. Concepts, theories, and empirical research on crowdfunding may be included, along with a review of various methods, platforms, success factors, and difficulties. It is anticipated that the literature review will emphasise

how crowdfunding has developed as a financing tool, how it affects innovation and entrepreneurship, and how social networks and technology shape the dynamics of crowdfunding. A literature review may also look into the reasons behind supporters' actions, what makes a campaign successful, and how crowdfunding affects different stakeholders. In addition, it might go over the legal framework that governs crowdfunding, performance comparisons between industries or geographical areas, and new developments in the field. All things considered, the literature review section is probably going to give a summary of what is known already regarding crowdfunding, point out any gaps in the literature, and establish the foundation for the goals and methods of the study. Investigate crowdfunding and assess publication performance in the field of crowdfunding by author, journal, and nation using bibliographic analysis. areas of research Key research areas in crowdfunding are identified by the review, and these include venture capital, peer-to-peer lending, social capital, crowdfunding, and fundraising. Researchers looking on the components of crowdfunding mostly focus on these areas. Publication Trends is a review that looks at the general pattern of the number of articles published on crowdfunding annually, demonstrating the interest and expansion of the field of crowdfunding research throughout time. A review of the literature on crowdfunding often addresses a broad variety of subjects pertaining to this novel form of funding. The following are some of the primary topics that are typically included in the literature review on crowdfunding: success factors, models and definitions, challenges and success factors, evolution and growth and the impact on entrepreneurship and innovation. A

literature study that starts with a definition of crowdfunding and moves on to analyse its several types, which include reward-based, donation-based, debt-based, and equity-based crowdfunding. Every model has distinct qualities and ramifications for the people who design and support a project. Next, Evolution and Growth delves on the past development of crowdsourcing, emphasising its rise to prominence as a substitute funding source for startups, business owners, and artistic endeavours. A review can go over how crowdfunding has changed over time and how important it is becoming to the ecosystem of entrepreneurs. The obstacles and success factors come next. Key success elements for crowdfunding projects, including social proof, network effects, communication strategy, and campaign design, are typically covered in reviews. It also discusses difficulties that project developers encounter, such as rivalry, campaign visibility, problems with trust, and fulfilment complexity. The effect on innovation and entrepreneurship is last but certainly not least. The creative industries, entrepreneurship, and innovation are all greatly impacted by crowdfunding. A review of the literature might go over how crowdsourcing promotes creativity and community involvement, as well as how it helps with idea validation, market testing, and early-stage venture capital access. All things considered, a thorough literature review on crowdfunding offers a comprehensive summary of the major issues, arguments, and research discoveries in the area, laying the groundwork for the study's contributions and goals.

3. METHODOLOGY

The bibliometric approach is employed in this study to derive quantitative conclusions regarding the corpus of crowdfunding literature. Bibliometrics is an interdisciplinary field that quantifies different knowledge carriers through mathematical and statistical methods (F. Blanco-Mesa, 2017). Researchers are increasingly using bibliometric analysis in conjunction with content analysis. The suggested knowledge system fully integrates philology, statistics, and mathematics with a focus on quantitative analysis. A research paper's methodology section often describes the strategy, resources, and methods utilised to carry out the investigation. The general study design, including any mixed, qualitative, or quantitative methodologies, is described at the outset of the methodology section. It describes the rationale behind the selection of this specific design and how it fits in with the goals of the study. The methodology describes the steps involved in gathering the study's data. When conducting research on crowdsourcing, data may be gathered through surveys, literature reviews, content analyses of crowdfunding campaigns, interviews with project creators and backers, and platform analyses. The technique, if relevant, outlines the sampling plan that was applied to choose participants, crowdfunding campaigns, or documents for examination. The justification for sample size and selection criteria is covered. The study's data analysis methods are covered in the methodology section. To evaluate the gathered data, this may entail network analysis, bibliometric analysis, content analysis, statistical analysis, or other relevant techniques. Descriptive statistics are used in the methodology to highlight important metrics that are pertinent to

the corpus of crowdfunding literature. The study timeline, document count, average number of citations per document, references, authors, and authorship trends are all shown by this analysis. In order to compile the body of knowledge on crowdfunding research and develop a thorough grasp of the literature, this study looks at co-citation networks, thematic maps, triple maps, and co-occurrences. Authors, keywords, and research themes can all be connected with the aid of this network analysis. This technique explores emerging patterns in crowdfunding research from 2010 to 2023 using scientific analysis, centrality analysis, co-citation analysis, social network analysis, and performance analysis. The most fruitful papers, authors, journals, organisations, and keywords in crowdfunding research are revealed by this analysis. The present research amalgamates descriptive, bibliometric, and scientometric analysis to furnish an all-encompassing scrutiny of the extant corpus concerning crowdfunding. By integrating these methods, the project hopes to provide insightful answers to significant research concerns regarding crowdfunding for academics, businesses, and government agencies. The paper is able to present a thorough overview of trends, patterns, and collaborations in crowdfunding research by utilising a strong approach that blends quantitative and qualitative analysis. This provides insightful information for further research in the area. The methodology section lists any specialised equipment or software that was used for data collection or analysis and describes how it was applied to the study. When doing research on crowdfunding, researchers frequently have to make ethical decisions on data privacy, informed consent, and openness. The way ethical concerns are addressed in the course of research may be

covered in a methodological section. limits, such as restrictions on data availability, sample representation, or methodological difficulties observed throughout the research, are typical for the methodological section detailing study limits. Methodology can also refer to the procedures followed to guarantee the validity and dependability of research findings, such as instrument pilot testing, data source triangulation, and inter-coder reliability tests. Researchers can be transparent about their research approach and help readers understand how the study was carried out and how results were reached in the context of crowdsourcing research by including a clear and comprehensive methodology section. VOS Viewer and BiblioMagika were utilised in this bibliography analysis. BiblioMagika was used to evaluate generic eBooks and quotations during a 12-month period, publications related to issue locations, and author books. Utilising VOS Viewer software, co-authorship community analysis of the nations and co-occurrence community analysis of the key words were evaluated.

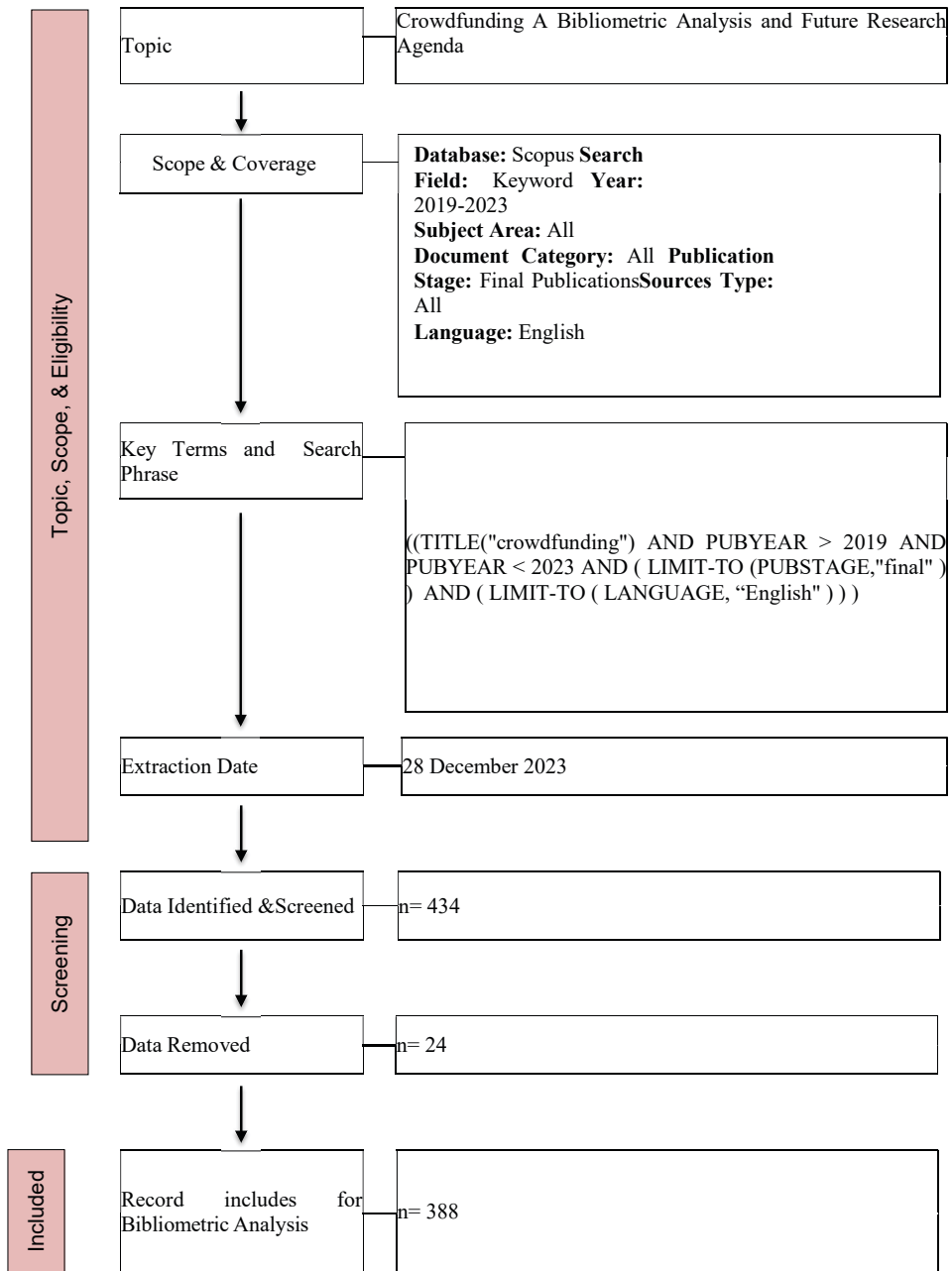


Figure 1: Research Strategy

4.0 RESULT

4.1 Publication Trends

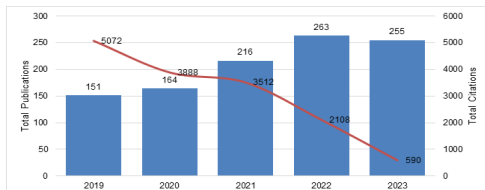


FIGURE 1: Total Publications and Total Citations

Figure 1 shows the number of publications and the number of citations in 2019 until the year 2023. In 2019 the number of publications is 151 and the number of citations is 5072. In 2020 there are 164 total publications and 3888 total citations. For the year 2021 we can see the total number of publications and the number of citations is 216 and 3512. For the second last year which is 2022, the total publication is only 263 and the total citations is 2108. And for the last year is 2023 which is 255 total publications and 590 total citations. When looking at this diagram and examining it properly, we can see that the number of publications in 2019 is the least and 2022 is the most among other years. For the number of citations, we can study that the least was in 2023 and the most was 2019. It can be seen here that the number of publications increased from 2019 to 2022 while decreased in the last year which is 2023. The number of citations decreased from 2019 to 2023 and did not had gone up in previous years.

4.2 Publication by Countries

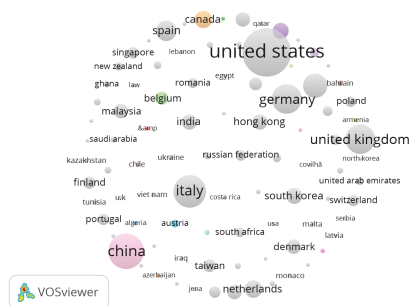


FIGURE 2: Network Visualization Map of the Countries Based on Publications

Figure 2 shows a community visualization map of international locations mainly based on publications for studies related to crowdfunding and shows the countries that contributed the most articles on crowdfunding. Among the countries that contribute the most articles is the United States, which is 286 documents and 86 clusters. The second is the United Kingdom and Germany which is 106 documents and 85 clusters while Germany has 29 clusters. While the third country is China with 153 documents and 18 clusters. Then the fourth country that contributed the most articles was Italy with 127 documents and 40 clusters. And the last one is Spain which is 52 documents and 75 clusters. Countries like Malaysia, India, Denmark and many more also contributed articles but not as many as the five countries above.

4.3 Publication by Subject Area

TABLE 1: Publication by Subject Area

| Subject Area | TP | % |
|--------------------------------------|-----|--------|
| Business, Management and Accounting | 106 | 37.99% |
| Economics, Econometrics and Finance | 104 | 31.36% |
| Decision Sciences | 102 | 16.59% |
| Social Sciences | 102 | 13.16% |
| Computer Science | 97 | 12.20% |
| Engineering | 97 | 9.25% |
| Psychology | 67 | 6.39% |
| Arts and Humanities | 42 | 4.00% |
| Environmental Science | 21 | 2.00% |
| Energy | 12 | 1.14% |
| Mathematics | 3 | 0.29% |
| Medicine | 3 | 0.29% |
| Agricultural and Biological Sciences | 2 | 0.19% |
| Earth and Planetary Sciences | 1 | 0.10% |
| Health Professions | 1 | 0.10% |
| Materials Science | 1 | 0.10% |
| Physics and Astronomy | 1 | 0.10% |

Table 1 shows the publication schedule by subject area. The technique of raising money from people online is known as crowdfunding. The idea is comparable to a charity fund, where contributors bring the money to collect donations from the public. However, this fundraising procedure is done online through crowdfunding. Usually, crowdfunding websites like Skolafund.com are used for this kind of fundraising. Other international venues include Gofundme.com and Indiegogo.com, both from the United States. The table above has shown publications by subject area. Crowd funding is found in economics, econometrics and finance subjects by 31.36% while in business subjects none. Then in the science subject area there are 16.59% and in social science 13.16%. As we can see in the table above, there are four subject areas that have 0.10% which are

earth and planetary science, health professions, material science and finally physics and astronomy. This is the smallest percentage for the total number of publications in the above subject areas.

4.4 Publication by Authorship

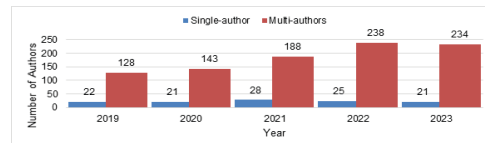


FIGURE 3: Publication of Authorship

Figure 3 shows publication authorship. The diagram above shows the years 2019 to 2023 for single authors and multi authors. As seen in the diagram, blue is for single authors and brown color is for multi authors. In 2019, there were only 22 single authors for the publication of articles about

crowdfunding, while there were 128 for multi-authors. In 2020, there were 21 for single authors and 143 for multi-authors. However, in 2021, there were 28 single authors and 28 multi-authors. is 188. Then in the last year, which is 2022 is 25 for single authors and 238 for multi author. 2023 is the last year in the diagram above which is 21 for single authors and 234 for multi authors. Here we can assess for single author that in the year 2019 until 2022 there is a lot of increase and decrease in 2023. Then in single author it increases and decreases while in 2020 and 2023 it has the same number which is 21.

4.5 Publication by Sources Titles and Documents

TABLE 2: Top 3 Highly Cited Articles

| No. | Author(s) | Title | Source Title | TC | C/Y |
|-----|--|---|---|-----|-------|
| 1 | Milian E.Z.; Spinola M.D.M.; Carvalho M.M.D. (2019) | Fintechs: A literature review and research agenda | Electronic Commerce Research and Applications | 217 | 36.17 |
| 2 | Vismara S. (2019) | Sustainability in equity crowdfunding | Technological Forecasting and Social Change | 152 | 25.33 |
| 3 | Cumming D.J.; Leboeuf G.; Schwienbacher A. (2020) | Crowdfunding models: Keep- It-All vs. All-Or-Nothing | Financial Management | 148 | 29.60 |

TABLE 3: Most Active Source Title

| Source Title | TP | NCA | NCP | TC | C/P | C/CP | h-index | g-index | Citation sum within h-core | Citable Year | Pub. Year Start | m-index |
|--|-----------|-----------|-----------|------------|--------------|--------------|-----------|-----------|----------------------------|--------------|-----------------|---------|
| Quality - Access to Success | 12 | 43 | 5 | 44 | 3.67 | 8.80 | 3 | 6 | 41 | 6 | 2019 | 0.500 |
| Corporate Social Responsibility and Environmental Management | 5 | 15 | 5 | 133 | 26.60 | 26.60 | 5 | 5 | 133 | 5 | 2020 | 1.000 |
| Accounting, Auditing and Accountability Journal | 5 | 18 | 5 | 132 | 26.40 | 26.40 | 5 | 5 | 132 | 5 | 2020 | 1.000 |
| International Journal of Scientific and Technology Research | 4 | 10 | 4 | 13 | 3.25 | 3.25 | 2 | 3 | 10 | 6 | 2019 | 0.333 |
| Corporate Governance and Organizational Behavior Review | 2 | 6 | 1 | 1 | 0.50 | 1.00 | 1 | 1 | 1 | 4 | 2021 | 0.250 |
| Managerial Finance | 1 | 3 | 1 | 45 | 45.00 | 45.00 | 1 | 1 | 45 | 5 | 2020 | 0.200 |
| Grand Total | 29 | 95 | 21 | 368 | 12.69 | 17.52 | 17 | 21 | 362 | 6 | 2019 | |

Table 2 shows the top 3 highly cited articles. As can be seen in table 2 above, the first place is author Milian E.Z.; Spinola M.D.M.; Carvalho M.M.D. in 2019. An article titled *Fintechs: A literature review and research agenda*. The source title is from *Electronic Commerce Research and Applications* and the total citations are 217. While the second is the author Vismara S. in 2019 as well. The article is titled *Sustainability in equity crowdfunding and the source title is Technological Forecasting and Social Change*. Has 152 total citations. And the last one is author Cumming D.J.; Leboeuf G.; Schwienbacher A. (2020). The title of the article is *Crowdfunding models: Keep-It-All vs. All-Or-Nothing*. Source title from *financial management and total citations is 148*.

4.6 Most Used Keyword

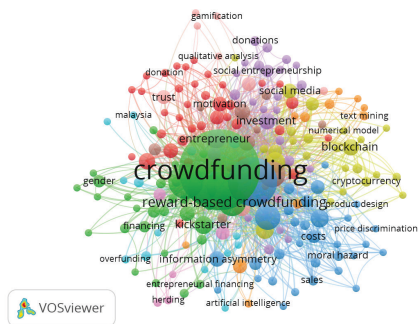


FIGURE 4: Most Used Keyword in Crowdfunding

Figure 4 shows the most used keywords in crowdfunding. Figure 4 shows the most found crowdfunding keywords used in articles, which are 204 links, 2 clusters, 613 occurrences and the total link strength is 1555.

5. DISCUSSION

An outline of the study’s key conclusions and ramifications can be found in the documents, authors, and rising trends in crowdfunding research and productive journals. A paper titled “Emerging Trends in Crowdfunding Research” identifies a number of these trends, such as the growing emphasis on social media, social capital, financial technology and regulation, and social networks. The survey also discovered that social capital, crowd investing, financial technology and regulation, social networks, startups, and joint ventures are the most promising research areas in crowdfunding. The most fruitful documents, authors, and journals in crowdfunding research are identified by a study called “Productive Documents, Authors, and Journals.” Baber, H. is the most influential author on crowdfunding, and *Small Business Economics and Technological Forecasting and Social Change* are the two top publications that produce research on the subject. According to the survey, most of the research on crowdfunding is carried out in developed nations, with the US, China, and Italy leading the way in terms of the quantity of publications published in this domain. Additionally, the study determined various author pairings and their frequency, ranked from most to least often. Most of the research was carried out by numerous writers, with an average of 2.79 co-authors per document. A study that offers a bibliometric overview of studies on crowdfunding conducted between 2010 and 2023. Data on research publications published in English-language journals pertaining to crowdfunding were gathered for the study using the Scopus database. Three methods of analysis were used in the study to examine the data: content, extract, and overall performance analysis. According to the report, there has been a notable surge

in research on crowdfunding beyond 2020, with a cumulative increase in publications throughout the years. When it comes to the quantity of articles published, the top three nations are Italy, China, and the United States. The most fruitful publications, writers, and journals for crowdfunding research were also determined by the study. The study's thematic analysis revealed several new developments in the field of crowdfunding research, including social media, social capital, financial technology and regulation, and social networks. The survey also discovered that social capital, crowd investing, financial technology and regulation, social networks, startups, and joint ventures are the most promising research areas in crowdfunding. The paper makes several recommendations for future research in crowdsourcing, such as the requirement for additional studies on the influence of crowdfunding on entrepreneurship, the function of social networks in crowdfunding, and the potential social and environmental effects of crowdfunding. The report also underlined how crucial multidisciplinary research and cooperation are to the advancement of the crowdfunding industry. The most popular keywords in crowdfunding research, such as financial technology, social media, social capital, and social networks, are found through a study called keywords and theme analysis. To determine important themes and clusters in the research on crowdfunding, the study also performed a thematic analysis. These themes and clusters included financial technology and regulation, social capital, crowd investment, social networks, startups, and joint ventures. The study presents several implications for the direction of future research in crowdsourcing. These include the need for additional study on the relationship between crowdfunding and entrepreneurship, the function of social networks in crowdfunding, and the

possible negative social and environmental effects of crowdfunding. The significance of research and interdisciplinary cooperation in developing the subject of crowdfunding is also emphasized by this study. The discussion focuses on the regional distribution of research on crowdsourcing, highlighting the dominance of industrialized nations like the US, China, and Italy. This realization helps to clarify the geographical emphasis of crowdfunding research as well as the global involvement in this field's advancement. The article also emphasizes authorship patterns that demonstrate the most prolific authors in the area as well as the frequency of multi-authored works. Future researchers, businesses, and regulatory agencies looking to comprehend current trends and expected advancements in the field of crowdfunding research should take note of the insights offered in this article. The debate highlights how the study's findings are relevant and can offer insightful information to a range of stakeholders with an interest in crowdfunding, such as academics, business professionals, and policymakers. In general, the article's discussion part offers a thorough summary of the study's primary conclusions and implications, providing insightful information for academics, professionals, and decision-makers who are interested in crowdfunding research.

6. CONCLUSION

Ultimately, a thorough examination of crowdfunding research from 2010 to 2023 reveals developments and new patterns in this area of study. This study provides insightful information about the most fruitful papers, writers, and journals in the subject of crowdfunding research, in addition to the most promising areas for future investigation. The

report also underlined how crucial interdisciplinary cooperation and research are to the advancement of the crowdfunding industry. The study's conclusions and recommendations have important ramifications for academics, professionals, and decision-makers who are interested in crowdfunding research. They also offer a path forward for more study and advancement in this area. provides insightful information about the development, patterns, and implications of this field of study. The study's conclusions, which show a notable rise in publications after 2020, account for the public's increasing interest in crowdfunding. It highlights important areas of study, including social capital and social networks, fintech and regulations, and writers, as well as the most fruitful papers and publications in the field of crowdfunding research. The findings of the study may influence future cooperation, policy formation, and research in crowdfunding. Overall, it's a great resource for academics, professionals, and decision-makers who want to know about the state of crowdfunding research and its future directions. In addition to established fundraising techniques, crowdfunding has become a significant source of finance for startups and entrepreneurs. The study focuses on the development and new directions in the field of crowdfunding research, including the contribution of social media, social capital, fintech, and legislation, as well as social networks. The most promising topics for crowdfunding research were also determined by the survey, and these included joint ventures, startups, and crowdfunding. The study's conclusions provide important information about the present and potential future directions of crowdfunding research, which is relevant to academics, professionals, and policymakers. Overall, this study underscores the potential social and environmental

impact of crowdfunding and stresses the significance of interdisciplinary research and collaboration in improving the area. Additionally, crowdfunding has become a potent and cutting-edge fundraising strategy that democratizes money and enables philanthropists, creatives, and entrepreneurs to realize their ideas. The way projects are funded has evolved because of the increased use of online platforms, which enables people to communicate directly with supporters and get beyond traditional fundraising obstacles. There are a lot of advantages to crowdfunding, such as having access to a wide range of backers, having pre-sales or pledges validating concepts, and having the ability to boost marketing and visibility. It has shown to be an effective tool for social causes, artists, and companies, helping them to overcome financial barriers and realize their objectives. Nonetheless, difficulties like attention-getting rivalry, managing campaigns, and perhaps broken pledges emphasize how crucial thorough planning and open communication are to successful crowdfunding initiatives. The ethical and responsible navigation of the crowdfunding environment is crucial for both authors and backers as it continues to change. In the end, crowdfunding has developed into a dynamic force that promotes creativity and involvement in the community in the fundraising space. Its ongoing development and expansion will probably influence project financing in the future and result in beneficial changes across a range of industries.

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