

The impact of crowdfunding on social entrepreneurship: a bibliometric analysis

Impacto del crowdfunding en el emprendimiento social: un análisis bibliométrico

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- Article received:
16 November, 2024
- Article accepted:
27 June, 2025
- Published online in articles
in advance:
4 August, 2025

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DOI:
<https://doi.org/10.18845/te.v19i3.8133>

Abstract: Crowdfunding has established itself as a key tool for financing social entrepreneurship, offering an effective alternative that allows entrepreneurs to access the resources needed to carry out their projects. The primary objective of this research is to analyze the scientific production that may influence future studies on the impact of crowdfunding on social entrepreneurship. This study explores the influence of crowdfunding in this area through a systematic literature review and bibliometric analysis. The study is based on the analysis of articles published in the last 10 years in the Scopus and Web of Science databases related to crowdfunding and social entrepreneurship. After applying specific criteria to select the most closely related articles, 38 were chosen. The scientific production was evaluated using the Bibliometrix tool, allowing for a detailed analysis of various relevant indicators and variables. The results of this study highlight the importance of crowdfunding in promoting sustainable businesses driven by and for the community. Additionally, future lines of research are identified, particularly focusing on the role of technology, the measurement of social impact, and legal frameworks in the evolution of crowdfunding applied to social entrepreneurship. This research offers a clear view of how crowdfunding drives social entrepreneurship and supports investment decision-making, becoming of great interest to researchers and entrepreneurs in the field of social financing.

Keywords: Crowdfunding, social entrepreneurship, SLR, bibliometrix, social impact, alternative financing.

Resumen: El *crowdfunding* se ha consolidado como una herramienta clave para la financiación del emprendimiento social, ofreciendo una alternativa eficaz que permite a los emprendedores acceder a los recursos necesarios para llevar a cabo sus proyectos. El objetivo principal de esta investigación es analizar la producción científica que puede influir en estudios futuros sobre el impacto del *crowdfunding* en el emprendimiento social. A través de una revisión sistemática de la literatura y un análisis bibliométrico, se explora la influencia del crowdfunding en este ámbito. El estudio se basa en el

análisis de artículos publicados en los últimos 10 años en las bases de datos Scopus y Web of Science, referentes al *crowdfunding* y el emprendimiento social. Tras aplicar criterios específicos para seleccionar los más estrechamente relacionados con el tema, se eligieron 38 artículos. La producción científica fue evaluada utilizando la herramienta Bibliometrix, lo que permitió realizar un análisis detallado de diversos indicadores y variables pertinentes. Los resultados de este estudio subrayan la importancia del *crowdfunding* en la promoción de empresas sostenibles impulsadas por y para la comunidad. Además, se destacan futuras líneas de investigación, con un enfoque particular en el papel de la tecnología, la medición del impacto social y los marcos jurídicos en la evolución del crowdfunding aplicado al emprendimiento social. Esta investigación ofrece una visión clara de cómo el *crowdfunding* impulsa los emprendimientos sociales y apoya la toma de decisiones de inversión, siendo de gran interés para investigadores y emprendedores en el área de financiamiento social.

Palabras clave: Crowdfunding, emprendimiento social, RSL, bibliometrix, impacto social, financiamiento alternativo.

1. Introduction

Although crowdfunding is not a new concept, its expansion since 2014 has been exponential, diversifying into different models and penetrating multiple sectors (Short et al., 2017). Exponential growth can be attributed to the consolidation of digital platforms, increased internet and mobile access, evolving regulatory frameworks, declining trust in traditional financial systems, and the diversification of crowdfunding models across sectors (Butticè et al., 2017; Sanchis-Pedregosa et al., 2020). This financing mechanism enables entrepreneurs to raise capital through numerous small contributions, primarily facilitated by digital platforms (Mora-Cruz & Palos-Sanchez, 2023). Crowdfunding has emerged as a transformative tool in supporting social entrepreneurship, granting entrepreneurs access to financial resources often unavailable through traditional funding channels (Calic & Mosakowski, 2016). As Aouni et al. (2024) highlight, crowdfunding fosters a financial and community-driven support ecosystem that enhances both social impact and economic sustainability. Similarly, Lehner (2014) argues that crowdfunding enables social entrepreneurs to convert social capital into economic capital by leveraging legitimacy and collective backing through democratic participation. Furthermore, McLaren and Baldegger (2021) emphasize that social impact projects particularly benefit from donation- and reward-based crowdfunding, as funders are motivated by the desire to generate positive change rather than financial returns.

In the context of social entrepreneurship, crowdfunding has positioned itself as a critical mechanism for overcoming financial barriers while simultaneously fostering a strong community support network (Anglin et al., 2018). Meyskens and Bird (2015) note that this funding model allows small contributions from individuals passionate about social change to aggregate into substantial financial support, generating both economic and social value. Crowdfunding platforms provide social entrepreneurs with access to a democratized funding base that encourages decentralization and closer engagement with funders (Chen, 2023). Investor motivation, often driven by a commitment to social impact, strengthens the support ecosystem for social entrepreneurs, ensuring not only financial backing but also a deep sense of shared purpose (Mitra et al., 2022). This dynamic enables entrepreneurs to secure capital while fostering relationships with a community of funders who share aligned values, thereby reinforcing the legitimacy and long-term viability of their projects (Presenza et al., 2019; Rama & Yaman, 2024).

Academic research in this field has examined how crowdfunding models facilitate access to financial resources traditionally unavailable to social entrepreneurs. Additionally, studies have underscored the critical role of social capital

and prosocial motivation in the sustainability of crowdfunding initiatives (Belleflamme et al., 2014; Hoos, 2022; Mitra et al., 2022). By analyzing funder motivations and community engagement, the academic discourse has contributed to theoretical frameworks and best practices that strengthen social entrepreneurship as a mechanism for addressing complex societal challenges and promoting sustainable business models (Berliner & Kenworthy, 2017).

Despite the growing body of literature on crowdfunding and social entrepreneurship, several gaps remain unaddressed. First, there is a need for a structured assessment of the evolution of scientific production in this field to identify key research trends, influential contributors, and emerging themes (Alhammad et al., 2022). While individual studies have examined various aspects of crowdfunding, a comprehensive bibliometric and systematic literature review (SLR) is necessary to synthesize existing knowledge and highlight underexplored areas. Earlier bibliometric analyses on crowdfunding have primarily focused on general trends in alternative financing (Belleflamme et al., 2014), but few have specifically examined its intersection with social entrepreneurship. Additionally, it remains unclear how research on crowdfunding in social entrepreneurship has evolved, which factors are most frequently analyzed, and what future research directions should be prioritized. Therefore, this knowledge gap justifies the need for a systematic literature review and bibliometric analysis, allowing to identify patterns in existing research, recognize key influences, and formulate future lines of research that contribute to the theoretical and practical development of crowdfunding in social entrepreneurship. To address this gap, this study aims to analyze the scientific production on crowdfunding in social entrepreneurship, providing insights into its evolution. A Systematic Literature Review (SLR) will be conducted to find the most relevant scientific articles, complemented by a bibliometric analysis to examine publication trends and a topic modelling to analyze the main critical success factors that should be present in crowdfunding campaigns. Due to the growth of research on this topic, it is necessary to structure and analyze the available information using bibliometrics to show the less explored areas that need more academic attention. These methodological approaches will facilitate a comprehensive understanding of the educational landscape in this field.

To guide this research, the following research questions (RQs) are proposed:

RQ1: Which authors, journals, affiliations, and countries have been the most productive in this research domain?

RQ2: What are the key research contributions and thematic trends in the literature on crowdfunding and social entrepreneurship?

RQ3: What future research directions, theoretical frameworks, and practical implications can be derived from the existing literature?

RQ4: What factors influence the success of crowdfunding campaigns in social entrepreneurship?

The main contributions of this research include the synthesis of existing knowledge and the identification of emerging issues, such as the impact of crowdfunding on the sustainability and scalability of social enterprises. It also offers practical implications for entrepreneurs, policymakers, and crowdfunding platforms by making visible the importance of this type of financing for these projects. This paper is structured as follows: Section 2 presents the literature review, providing an overview of the key concepts and prior studies in the field. Section 3 describes the methodology, detailing the systematic approach used for data collection and analysis. Section 4 presents the results, highlighting key bibliometric indicators and thematic trends. Finally, Section 5 discusses the findings and conclusions, outlining theoretical implications, practical applications, and recommendations for future research.

2. Background theory

2.1 Social entrepreneurs and the search for financing

Social entrepreneurs combine traditional characteristics of entrepreneurship and have as their main motivation to generate social value (Wu *et al.*, 2020). To achieve their social and economic goals, they face the challenge of balancing their social mission and their economic stability (Muñoz & Kimmitt, 2019). To this end, they finance themselves mainly through revenues generated by the sale of goods or services aligned with their mission, complemented by early investments such as seed capital, informal loans, family funds or crowdfunding (Sengupta *et al.*, 2018). In addition, social entrepreneurs resort to collaborative and community approaches by taking advantage of strategic alliances, certifications, networks, and their social mission to attract economic support and legitimacy, as well as to attract visitors and investors interested in sustainable proposals (Berliner & Kenworthy, 2017). Nevertheless, these types of ventures face limitations due to the absence of specific legal frameworks, lack of access to institutional funding, and unstable regulatory environments (Mottiar *et al.*, 2018).

2.2 Crowdfunding as a new financing method for social entrepreneurs

Crowdfunding can be defined as a financing method that aims to sponsor individuals and organizations to raise funds through small contributions from many people to carry out various projects aimed at achieving social good (Kromidha & Robson, 2016). Moreover, it differs from other funding methods because of its ability to create social and cultural value, which are important indicators used by entrepreneurs and funders to measure the success of the project (Bagheri *et al.*, 2019).

Crowdfunding has emerged as a novel tool that allows entrepreneurs to obtain the necessary resources for project financing (Polzin *et al.*, 2018). It is a highly relevant tool for entrepreneurs in all sectors. Crowdfunding campaigns carried out for fundraising allow the market to know detailed information about each project (Bento *et al.*, 2019). They also make known the impact that each project can generate, create awareness about the brand and, likewise, create and evaluate relationships with those who could be potential customers (Parhankangas & Renko, 2017). The implementation of a campaign that combines the financial and marketing approach in crowdfunding represents a great advantage for social entrepreneurs, as it allows them not only to access economic resources but also to strengthen the visibility and positioning of their projects in the market (Moysidou & Hausberg, 2020).

The emergence of crowdfunding serves as a means to make this tool work, enabling entrepreneurs to obtain the necessary resources to finance and materialize projects that prioritize entrepreneurship and social good (Polzin *et al.*, 2018).

2.3 Types of crowdfunding used to finance social ventures

Of the four existing types of crowdfunding, three are the most influential in social ventures: reward, loan, and equity (Belleflamme *et al.*, 2014). The fourth type, donation, is used more for altruism (Faust *et al.*, 2022) and less for social entrepreneurship, therefore it is excluded from this study. Reward crowdfunding is a crowdfunding model in which the creators of a project offer contributors some kind of tangible or intangible reward or benefit in exchange for their financial support (Ryu & Kim, 2018). In this case, the connection between the backers, the social impact of the project, and the benefited community plays a key role in the success of the initiative (Hoos, 2022).

Lending crowdfunding has gained popularity among entrepreneurs seeking support for projects with a social focus. In this model, lenders are motivated both by the possibility of a financial return and by their interest in supporting initiatives with social and environmental impact (Berns et al., 2020). This combination of incentives allows entrepreneurs to access the resources they need while lenders are actively involved in creating a positive impact through their contributions (McLaren & Baldegger, 2021).

Equity crowdfunding is characterized by attracting lenders who are motivated both by the possibility of obtaining a financial return and by their interest in supporting initiatives that generate a positive social and environmental impact (Martínez-Climent et al., 2018). Equity crowdfunding not only provides capital, but also attracts investors interested in the long-term success of the project (Juwita et al., 2023). This means that entrepreneurs can count on a group of investors who not only provide money but are also committed to the growth and sustainability of the venture (Mitra et al., 2022).

3. Methodology

In this study, a systematic literature review (SLR) was conducted to measure the most relevant scientific data on the impact of crowdfunding on social entrepreneurship, focusing on three types of crowdfunding: rewards, loans, and equity, excluding donation crowdfunding, which is not considered relevant due to its nature. A bibliometric analysis (BA) was also performed on the most relevant articles selected in this search. In addition, modeling was conducted on the question of the factors that influence crowdfunding campaigns in social entrepreneurship projects, which is a crucial factor in the success of fundraising.

For the SLR, the study by Dalla Chiesa et al. (2024) which proposes a simple and structured approach, was used as a reference. This method includes key steps such as selecting the appropriate database, identifying relevant keywords, and carefully reading the selected articles. In addition, added criteria were applied that allowed for a more rigorous and consistent selection of articles, thus ensuring that the studies analyzed were the most relevant and of the highest quality in relation to the topic of crowdfunding and social entrepreneurship. In this case, by applying an SLR to the study of crowdfunding in social entrepreneurship, it is possible to identify key trends, existing research gaps, and areas that require further exploration. Furthermore, the SLR allows the most relevant contributions in the field to be collected and synthesized in an objective manner, providing a clear and informed view that can serve as a basis for future research and the development of more informed policies and practices.

Two databases were selected for this study: Web of Science (WoS) and Scopus. These databases allowed us to find a reliable amount of literature on crowdfunding and social entrepreneurship. These platforms are known for their broad content of academic literature, which makes them valuable resources for this bibliometric analysis.

WoS is characterized by its focus on the quality of publications, providing access to high-impact journals (Yu & Yu, 2023) while Scopus provides a wide variety of articles, conferences, and gray literature (Singh et al., 2021), allowing for a more comprehensive analysis.

For this study, the keywords “crowdfunding” and “social entrepreneurship” were used, with the analysis limited to the period 2014–2024 to focus on recent developments in the field. Filters were applied to include only English-language scientific articles, yielding over 1,000 documents. After removing duplicates, 36 articles remained and were categorized based on crowdfunding models, including donation, reward, and lending.

Boolean chains were used in the databases, applying criteria that limited the search by subject area, English-language, and scientific articles. Table 1 summarizes the results obtained:

Table 1. The database searches used to find relevant articles

Steps	Keywords	Data Base			
		WoS	Scopus		
		Search	Total	Search	Total
Search using the main keyword	Crowdfunding and social entrepreneurship	TOPIC ("crowdfunding" "social entrepreneur*")	53	TITLE-ABS-KEY ("crowdfunding" AND "social entrepreneur*")	83
Search using a complex Query and exclusion	Crowdfunding and social entrepreneurship	Refine results for crowdfunding (All Fields) AND "social entrepreneur*" (All Fields) and 2014 or 2024 or 2023 or 2022 or 2021 or 2020 or 2019 or 2018 or 2017 or 2016 o2015 (Publication Years) and Article (Document Types) and Business or Management or Economics or Business Finance (Web of Science Categories) and English (Languages)	26	(ALL (crowdfunding) AND ALL ("social entrepreneur*")) AND PUBYEAR > 2014 AND PUBYEAR < 2024 AND (LIMIT-TO (SUBJAREA , "busi") OR LIMIT-TO (SUBJAREA , "econ")) AND (LIMIT-TO (DOCTYPE , "ar")) AND (LIMIT-TO (LANGUAGE , "english")) AND (LIMIT-TO (PUBSTAGE , "final")) AND (LIMIT-TO (SRCTYPE , "i"))	40
Apply SLR		Identify relevant keywords, and carefully read the selected articles.	21	Identify relevant keywords, and carefully read the selected articles.	15

To perform the bibliometric analysis, the recommended workflow model for scientific mapping studies proposed by Zupic and Čater (2015) was followed. This model consists of five steps: 1) defining the research question(s) and selecting the appropriate bibliometric methods, 2) selecting the database containing the bibliometric data, 3) using bibliometric software for analysis, 4) deciding which visualization method to use for the results of the third step, and 5) interpreting the results.

To measure the data, the statistical software R was used with the packages Bibliometrix and Biblioshiny from Aria and Cuccurullo (2017). This allows the use of different scientific mapping tools, the analysis of bibliographic information, and the visualization of the results.

To explore the critical success factors of social venture crowdfunding campaigns addressed in the dataset and to understand how they affect fundraising, the topic modeling technique was used. This methodology relies on machine learning to identify word patterns (Blei, 2012).

4. Results

This analysis presents the results of a study focused on academic articles that address crowdfunding in the context of social entrepreneurship. The main objective is to understand the current trends in research on this topic by identifying the most influential authors, as well as the predominant approaches and areas of interest in literature. The study also provides

insight into how crowdfunding is changing the way social projects are financed and developed, and how this phenomenon impacts society in terms of sustainability, community participation, and the generation of positive social impact.

4.1 Descriptive analysis of the selected paper

4.1.1 Description of the bibliometric analysis

The in-depth review of the 36 articles allowed us to select those that best answered the research questions posed in this study on the impact of crowdfunding on social entrepreneurship (Table 2).

On the other hand, Table 3 presents the main information. During this period, 36 documents were identified in 24 sources, mostly scientific journals. The average age of the documents is 5.86 years, with an average of 96.11 citations per document. In addition, a co-authorship rate of 2.72 per document and an international co-authorship participation of 30.56% stand out, reflecting the active collaboration between researchers in this field.

Table 2. Papers reviewed according to the systematic literature review

Researched items	Amount of articles	Articles
Crowdfunding and social entrepreneurship	36	(Anglin et al., 2022; Anglin et al., 2023; Aouni et al., 2024; Bagheri et al., 2019; Bento et al., 2019; Berns et al., 2020; Böckel et al., 2021; Bœuf et al., 2014; Brown et al., 2017; Buttice et al., (2017); Calic and Mosakowski, 2016; Chen, 2023; Faust et al., 2022; Hoos, 2022; Kromidha and Robson, 2016; Lehner, 2014; Martínez-Climent et al., 2018; Massa Saluzzo and Alegre, 2021; McLaren and Baldegger, 2021; Messeni Petruzzelli et al., 2019; Meyskens and Bird, 2015; Mitra et al., 2022; Moss et al., 2018; Parhankangas and Colbourne, 2023; Parhankangas and Renko, 2017; Polzin et al., 2018; Presenza et al., 2019; Rama and Yaman, 2024; Ryu and Kim, 2018; Short et al., 2017; S. P. Singh et al., 2022; Vismara, 2019; Wehnert et al., 2019; Yoo et al., 2023; Zhao and Lounsbury, 2016; Zheng et al., 2014)

Table 3. Main information about the systematic literature review

Description	Results
Period	2014-2024
Sources (Journals, Books, etc)	24
Documents	36
Annual Growth Rate %	-6,7
Document Average Age	5.86
Average citations per doc	96.11
Keywords Plus (ID)	169
Author's Keywords (DE)	121
Authors	93
Authors of single-authored docs	4
Co-Authors per Doc	2.72
International co-authorships %	30.56

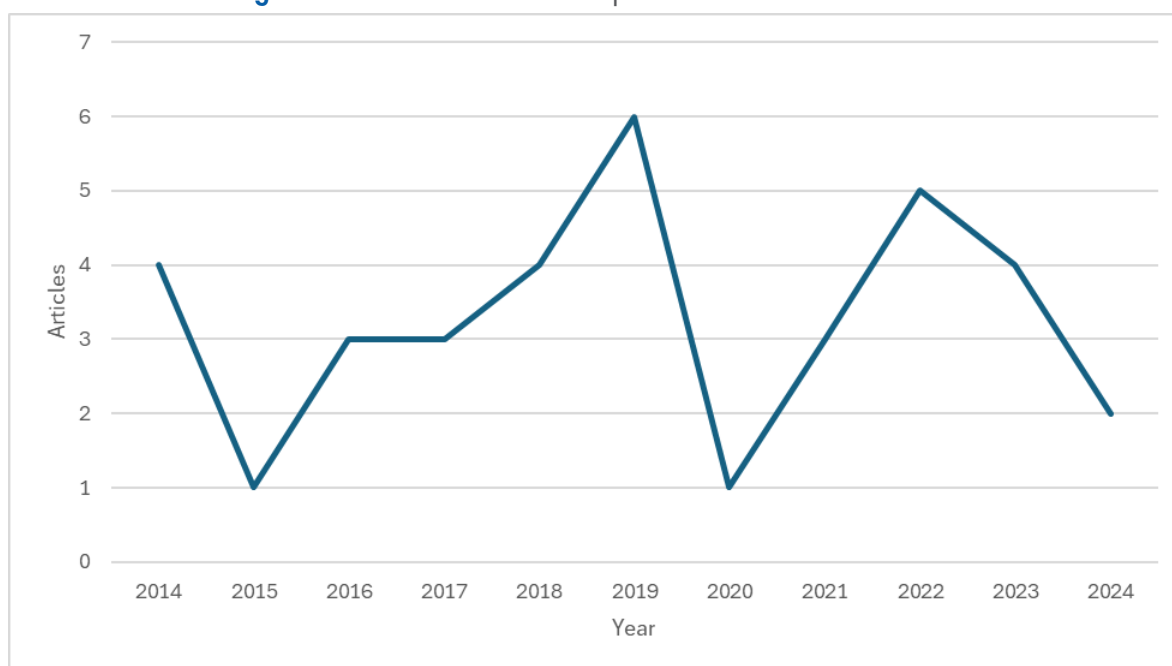
Note: Taken from Bibliometrix (Aria & Cuccurullo, 2017).

4.1.2 Annual academic production

The analysis of annual scientific production allows us to observe the evolution of academic interest in crowdfunding in the field of social entrepreneurship. This makes it easier to highlight patterns and trends in research. It also provides an insight into the periods of greatest growth and the possible reasons for such increases, such as technological advances, changes in funding policies or the emergence of new crowdfunding platforms.

Figure 1 shows data on the annual scientific production between 2014 and 2024. 2019 stands out as the most productive year with a total of 6 articles published, followed by 2022 with a total of 5 articles. It is important to note the significant decrease in the number of articles published between 2019 and 2020. There is academic interest in the subject that still needs to be developed. (Talukder & Lakner, 2023).

Figure 1. Annual scientific article production from 2014 to 2024

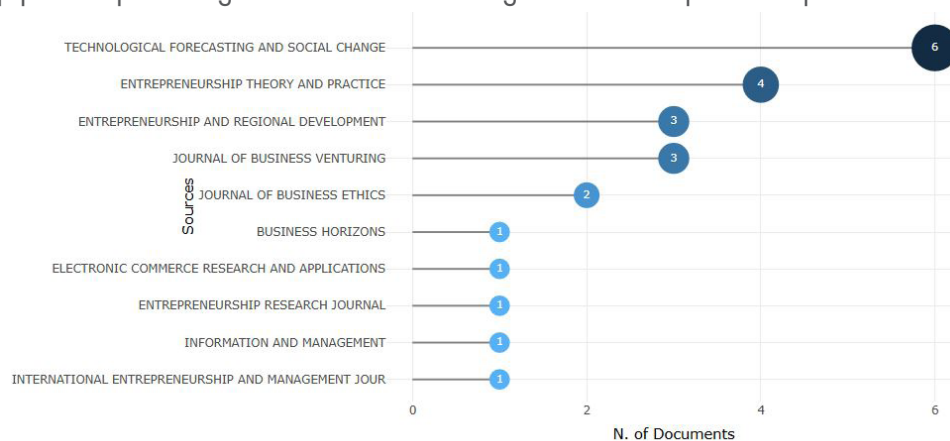


Note: Taken from Bibliometrix (Aria & Cuccurullo, 2017).

4.1.3 Journals

Figure 2 shows the top 10 journals where the articles on the impact of crowdfunding on social entrepreneurship analyzed in this study were published. Among them, Technological Forecasting and Social Change stands out as the journal with the most articles published on this topic, with a total of 6 articles. This journal explores topics related to Business, Management and Accounting, making it a relevant tool for those eager to investigate about technology and its relationship with social factors.

This is followed by Entrepreneurship and Regional Development, Entrepreneurship Theory and Practice and Journal of Business Venturing with a total of 3 articles each. The analysis shows that research on crowdfunding as social entrepreneurship is concentrated in a few top journals, with most journals publishing limited articles on the topic.

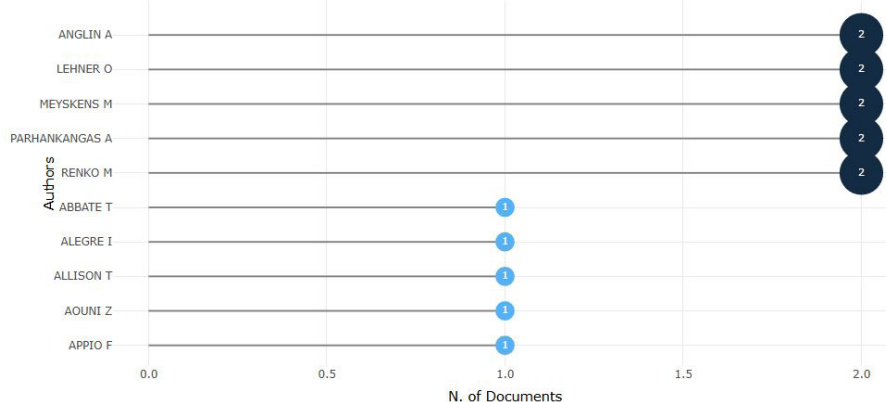
Figure 2. Top journals publishing articles on crowdfunding as social entrepreneurship between 2014 and 2024

Note: Taken from Bibliometrix (Aria & Cuccurullo, 2017).

4.2 Contributors

4.2.1 Authors

As illustrated in Figure 3, the authors in this sample have published articles during the period between 2014 and 2024. The top five on the list are as follows: Aaron H. Anglin, Othmar M. Lehner, Moriah Meyskens, Annaleena Parhankangas, and Maija Renko, each with two articles. These authors have approached the topic from different perspectives, contributing to the development of strategies for social entrepreneurs in the field of alternative financing. Their research has consolidated crowdfunding as a viable and accessible tool in the entrepreneurial ecosystem.

Figure 3. Top authors who have published articles on crowdfunding in social entrepreneurship between 2014 and 2024.

Note: Taken from Bibliometrix (Aria & Cuccurullo, 2017).

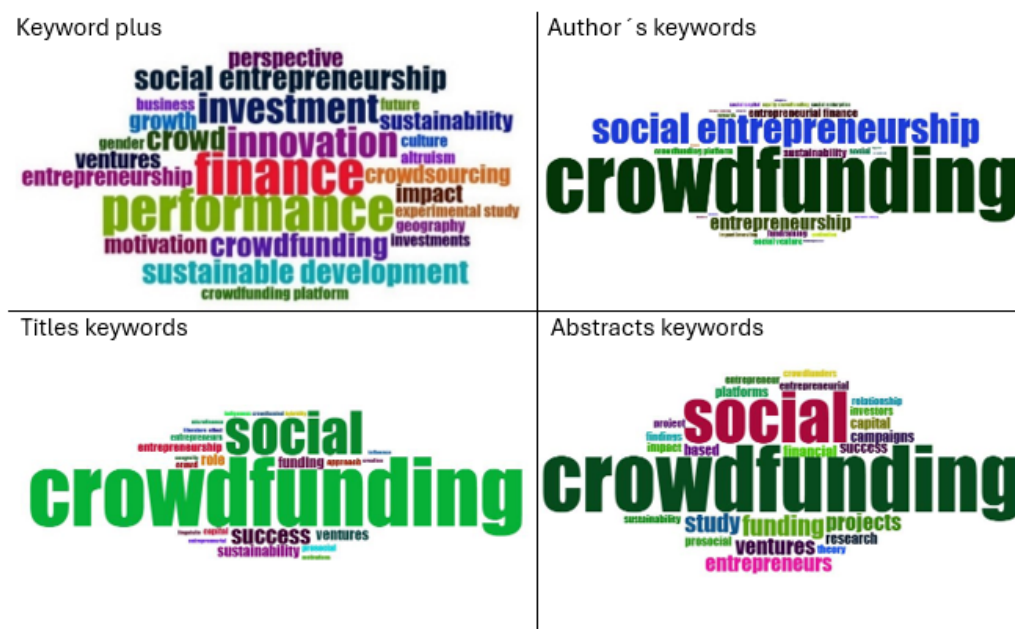
4.2.2 Keywords

Word clouds bring significant value to this research by providing a visual representation of the most frequent words in the titles and abstracts of the articles analyzed. This tool allows us to quickly identify the main themes and concepts that dominate the literature (Su & Lee, 2010). Figure 4 shows four different categories of keywords related to crowdfunding research: Keyword Plus, Author Keywords, Title Keywords, and Abstract Keywords.

The consistency among the four keyword categories in highlighting social aspects and crowdfunding confirms the central focus of the research. The variety of terms related to these core concepts, especially in the Keyword Plus part, indicates a diverse and multiple approach to crowdfunding research. This analysis confirms the importance of crowdfunding, equity crowdfunding and entrepreneurial finance in the field.

The importance of social entrepreneurship in different categories indicates a strong interest in the social impact and potential impact of crowdfunding that goes beyond financial considerations.

Figure 4. Comparative table of word clouds on the impact of crowdfunding on social entrepreneurship

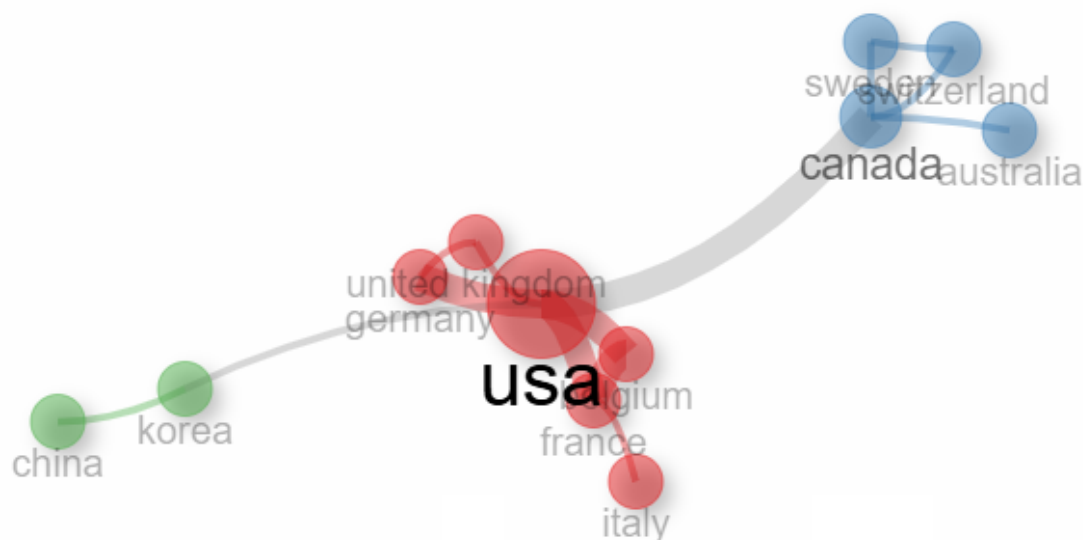


The variety of keywords related to performance, finance, innovation, and social aspects shows that research is exploring multiple dimensions of crowdfunding, as well as returns to entrepreneurs and its broader social impact. This provides a comprehensive view of the current landscape of crowdfunding research. It highlights crowdfunding as multidisciplinary, with important links to performance evaluation, financial analysis, social entrepreneurship, and sustainable development.

4.2.3 Countries

Cross-country collaboration allows for a greater diversity of approaches and perspectives in crowdfunding and social entrepreneurship research. When researchers from different countries work together, there is an exchange of knowledge that enriches the analysis by incorporating different economic, social, and cultural contexts, as shown in Figure 5.

Figure 5. Collaboration network between countries in producing articles on crowdfunding and social entrepreneurship



Note: Taken from Bibliometrix (Aria & Cuccurullo, 2017).

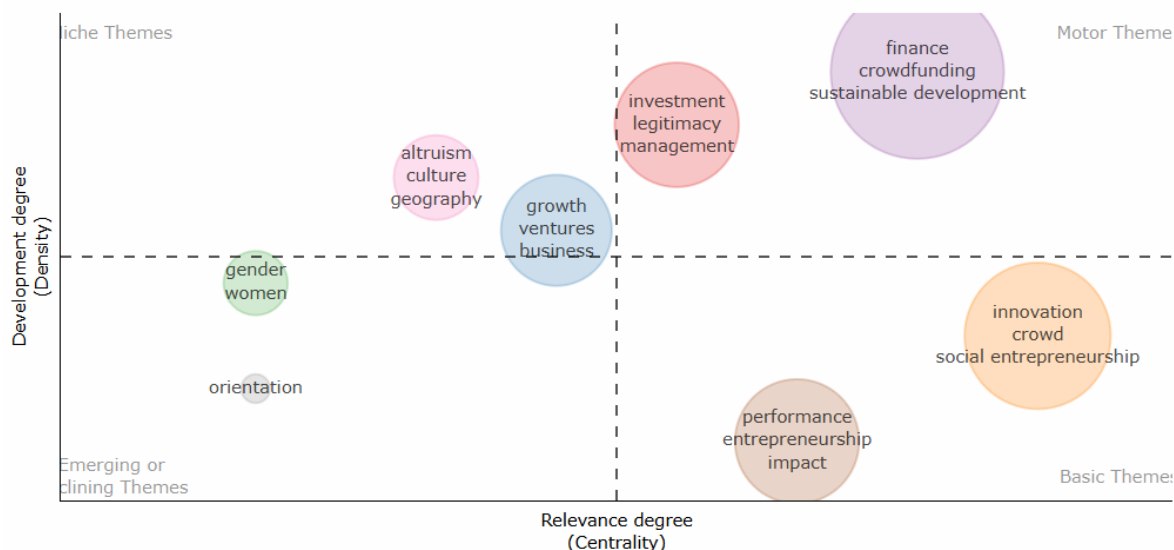
The data analysis shows the existence of a network of international collaborations, visualizing 10 different relationships between several countries, which shows a growing trend of cross-border research in the field of study. The most prominent relationships show that the United States has outstanding collaborations at the international level with important countries such as Belgium, Canada, the United Kingdom, France, Italy and Germany. On the other hand, the following collaborations stand out: Canada and Australia, Sweden, and Switzerland. In Asia, the collaboration between China and Korea stands out, indicating that these two nations are the most active in creating and researching the subject of study. Among the countries that research and publish the most on the subject, China, Korea, the United Kingdom, Belgium, France, and the United States stand out.

4.3 Conceptual structure

4.3.1 Conceptual structure

The analysis of the conceptual structure makes it possible to understand how key ideas in the field of crowdfunding and social entrepreneurship are interrelated. The conceptual structure acts as a map that reveals the connections between core concepts, facilitating the identification of dominant themes, emerging sub-themes, and areas not yet explored in the literature.

Figure 6 shows how knowledge about crowdfunding in the context of social entrepreneurship has evolved, offering a clear view of the theoretical foundations and methodological approaches that have guided research in this area.

Figure 6. Thematic map in the area of impact of crowdfunding and social entrepreneurship

Note: Taken from Bibliometrix (Aria & Cuccurullo, 2017).

The thematic map (Figure 6) shows the document coupling analysis where topics are organized according to impact (vertical axis) and centrality (horizontal axis) (Mora-Cruz & Palos-Sanchez, 2023). The upper right quadrant shows highly central topics with high impact, indicating that they are well-developed and key areas for the field of study. The prominent themes are “finance,” “crowdfunding,” and “sustainable development,” suggesting that these terms are closely related and essential to crowdfunding and social entrepreneurship research.

The upper left quadrant highlights topics influential but less central, such “altruism,” “geography” and “culture.” These themes may be in the process of consolidation and represent emerging areas of study that are growing in importance.

In the bottom left quadrant are shown topics such as “gender,” “women,” and “orientation” are in a zone of lower centrality and lower impact. Although relevant, they are not as central to the current analysis or may have been overtaken by newer issues.

Finally, the right bottom quadrant deals with innovation, crowd and social entrepreneurship and its performance and impact, portraying why research on this topic is meaningful to scholars but still lacks development.

4.3.2 Factors influencing crowdfunding for social ventures

A thorough review of the articles in the dataset revealed that there are factors that benefit crowdfunding campaigns for social ventures. These factors include sustainability orientation (Calic & Mosakowski, 2016; Vismara, 2019), campaign structure and goals (Brown et al., 2017), value creation goals (Meyskens & Bird, 2015), gender and race (Anglin et al., 2022), religious expression (Anglin et al., 2023), knowledge of investor segmentation by crowdfunding type (McLaren & Baldegger, 2021), and community type (Short et al., 2017).

Studies such as Calic and Mosakowski (2016) and Bento et al. (2019) found that those projects that have an environmental or social sustainability focus have a higher chance of reaching the funding goal, as projects that incorporate sustainability tend to be more creative and this may vary depending on the type of project. Those projects that emphasize social impact,

such as those that provide a benefit to the local community (McLaren & Baldegger, 2021; Parhankangas & Colbourne, 2023) and articulate this with their value, increase the likelihood of receiving funding (Meyskens & Bird, 2015). Although prosocial motivation is important when using crowdfunding as a funding mechanism, projects that seek both profit and social benefit increase the likelihood of fundraising success (Berns et al., 2020; Aouni et al., 2024).

On the other hand, Brown et al. (2017) and Martinez-Climent et al. (2018) note that the way campaigns are conducted is important for the reach of the project, as well as the duration (Bœuf et al., 2014). They point out that a success factor is the involvement of a crowdfunding community; as third-party support reduces uncertainty and increases the perception of legitimacy, which benefits the achievement of monetary goals (Calic & Mosakowski, 2016). Therefore, effective and clear communication of project goals and features is important (Allison et al., 2015; Moss et al., 2018; Moysidou and Hausberg, 2020; Aouni et al., 2024; Rama and Yaman, 2024); as well as visual aids (Bento et al., 2019), a concrete and interactive language style (Parhankangas & Colbourne, 2023) and strong social communities (Lehner, 2014, Bagheri et al., 2019; Messeni Petruzzelli et al., 2019). It should be considered that previous successful campaigns have a positive impact on future campaigns (Butticè et al., 2017). In addition, campaigns that include facial expressions of happiness and a discourse with a higher number of social words improve the returns and the speed of reaching the goal.

It is key for social entrepreneurs to choose the type of crowdfunding (rewards-based, equity-based, and debt-based) according to the value creation, economic, and social objectives (Meyskens & Bird, 2015). The motivations of investors vary according to the crowdfunding model (Polzin et al., 2018; McLaren & Baldegger, 2021; Faust et al., 2022). In this context, the objectives of the funders (Aouni et al., 2024) and their motivations (Bagheri et al., 2019) should be considered. Similarly, rewards (natural or material) are a factor that investors consider and that social entrepreneurs should also value (Bœuf et al., 2014; Mitra et al., 2022). In summary, it is important to know the segment of funders according to the type of crowdfunding used and to understand the demographic characteristics of investors (McLaren & Baldegger, 2021).

The size of the organization also influences the success of the campaign. Smaller organizations with more compelling ideas tend to have more backer support than larger companies (Brown et al., 2017) while a larger management team increases investor confidence (Vismara, 2019). Collaboration with other partners or institutions increases the number of funders (Massa Saluzzo & Alegre, 2021).

Gender and socioeconomic background (McLaren & Baldegger, 2021), race, and religious expression influence investment. Women are shown to be better fundraisers in social ventures than in commercial ventures, while there is no difference for men (Bento et al., 2019; Anglin et al., 2022; Singh et al., 2022). The study by Anglin et al. (2022) shows that women of color and white men do better in funding social ventures. Campaigns with evidence of religious expression take longer to complete funding, and this is more pronounced for women (Zhao & Lounsbury, 2016; Anglin et al., 2023).

5. Discussion and Conclusions Remarks

5.1 Discussion

Over the past decade, scholarly research has significantly advanced the understanding of how crowdfunding influences the emergence, development, and scaling of social entrepreneurship. A comprehensive review of the extant literature (n = 36) reveals an evolution from foundational theoretical models toward more nuanced empirical analyses that integrate technological, social, and behavioral dimensions.

At the outset, the research concentrated on the legitimization and feasibility of crowdfunding as a financial mechanism for social ventures (Belleflamme et al., 2014; Lehner, 2014). In their seminal works, Meyskens and Bird (2015) and Zheng

et al. (2014) demonstrated that social capital, trust, and legitimacy are pivotal factors in securing support from a variety of funders. This theoretical framework underscores the potential of crowdfunding to function as a democratizing force, with the capacity to address funding disparities experienced by mission-driven organizations that are often excluded from conventional financial resources (Berliner & Kenworthy, 2017; Kromidha & Robson, 2016).

Subsequent empirical contributions have deepened this understanding by analyzing specific variables influencing campaign success. Research conducted by Bento et al. (2019) and Calic and Mosakowski (2016) demonstrated that projects aligned with sustainability and social impact are more likely to achieve funding objectives. These findings were complemented by research exploring investor behavior, including the roles of prosocial motivation (Bagheri et al., 2019; Mitra et al., 2022), linguistic framing (Parhankangas & Renko, 2017), and campaign design (Brown et al., 2017; Moss et al., 2018). This shift signifies a transition from abstract theorization to data-driven modeling of the factors that influence crowdfunding outcomes.

Furthermore, the literature has evolved to accommodate the heterogeneity observed among funders and platforms. A body of research has identified variations in investor motivations depending on the crowdfunding model—equity, lending, or reward (McLaren & Baldegger, 2021; Polzin et al., 2018). Researchers have also examined intersectional dimensions such as gender, race, and religious expression. These studies have revealed how sociocultural identities mediate fundraising outcomes (Anglin et al., 2022; Anglin et al., 2023; Zhao and Lounsbury, 2016). This empirical expansion reflects a more inclusive understanding of crowdfunding as embedded in broader social dynamics.

The increasing integration of sustainability and innovation as central themes (Böckel et al., 2021; Wehnert et al., 2019) suggests that crowdfunding is no longer perceived merely as a financial instrument but as a catalyst for social change and environmental responsibility. The thematic mapping also reveals emergent research clusters around community building, impact measurement, and platform governance, indicating a growing sophistication in both theory and methodology.

The employment of sophisticated analytical instruments, including topic modeling and bibliometric analysis (Mora-Cruz & Palos-Sanchez, 2023; Zupic & Čater, 2015), has enabled a meta-level synthesis of the field, thereby facilitating the identification of conceptual patterns and research gaps. Consequently, the extant literature has evolved from a state of isolated case studies to a more cohesive body of knowledge that informs both scholarly inquiry and practical application.

5.2 Conclusions Remarks

The present study sought to analyze the scientific production related to crowdfunding and social entrepreneurship to understand how this financing mechanism has evolved and shaped the development of socially oriented ventures. To achieve this objective, a systematic literature review and a bibliometric analysis of 36 peer-reviewed articles published between 2014 and 2024 were conducted.

The findings indicate a mounting academic interest in crowdfunding as a feasible and substantial financing alternative for social ventures. The field is characterized by a multidisciplinary approach that integrates sustainability, innovation, and performance evaluation. This consolidation is further evidenced by the contributions of prominent scholars, including Anglin, and the endorsement of esteemed journals such as *Technological Forecasting and Social Change*.

The study's primary conclusions indicate that crowdfunding is not only recognized as a financial mechanism but also as a means to foster community participation, legitimacy, and visibility for social entrepreneurs. A number of critical success factors must be considered when assessing the efficacy of a campaign. These include the clarity of the campaign's message, its orientation towards both social and environmental concerns, the segmentation of funders, and the demographic profile of the entrepreneurs involved. Furthermore, empirical studies demonstrate that women and smaller ventures

frequently demonstrate superior performance in social crowdfunding contexts, particularly when supported by persuasive communication and strategic partnerships.

From a theoretical standpoint, the study makes a significant contribution by providing a systematic framework for integrating disparate research findings, thereby establishing a comprehensive theoretical foundation grounded in legitimacy, social capital, and sustainability. Methodologically, the combined use of bibliometric mapping and topic modeling enables a comprehensive exploration of conceptual patterns and areas that have been underexplored. In practice, the findings provide actionable insights for entrepreneurs, platform designers, and policymakers, emphasizing the relevance of narrative strategies, platform selection, and funder engagement.

A salient limitation of the present study is the recentness of the research field, which curtails the availability of longitudinal evidence. Furthermore, the role of geographical and cultural contexts in shaping crowdfunding outcomes remains under-explored, thereby limiting the contextual depth of the findings.

Future research must explore the effectiveness of crowdfunding in emerging economies, incorporating sociocultural variables that may shape campaign performance. Furthermore, the integration of emerging technologies, such as artificial intelligence (AI), blockchain, and big data, into the governance and impact assessment of campaigns warrants consideration. It is also recommended to develop integrative theoretical frameworks that consider financial, social, and technological dimensions and to conduct longitudinal studies that evaluate the long-term sustainability and scalability of crowdfunded social ventures.

Acknowledgments

The authors gratefully acknowledge the support by the Postgraduate Office of the Costa Rica Institute of Technology (ITCR).

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