

# Crowdfunding in the Digital Social Economy: A Systematic Literature Review and Bibliometric Analysis

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**Abstract.** Crowdfunding has transformed access to finance through online platforms, yet its broader social effects remain inadequately explored. This study investigates the role of crowdfunding in the digital social economy through a systematic review of ten peer-reviewed articles published between 2020 and 2024, selected using the PRISMA approach from the Scopus database. To enrich the thematic analysis, a bibliometric analysis was conducted using VOSviewer, based on extracted keywords and metadata from the same ten articles. The findings reveal a contradictory pattern: while crowdfunding democratizes access to capital in sectors such as creative industries, education, and healthcare, it simultaneously reinforces inequality through digital literacy requirements, reliance on social capital, and biases embedded in platform dynamics. The bibliometric study identifies ten thematic clusters, including legal frameworks, platform governance, and digital inequality. This study concludes that crowdfunding functions as a hybrid socio-financial intermediation mechanism that demands inclusive design, regulatory clarity, and ethical governance to realize its democratic potential. The article introduces the concept of “socio-financial intermediation” as a theoretical contribution, offering practical insights for platform developers, policymakers, and institutions.

**Keywords:** Crowdfunding; Digital Social Economy; Systematic Literature Review; Social Impact ; Bibliometric Analysis

## Introduction

Crowdfunding has fundamentally transformed how individuals, communities, and organizations access financial resources by enabling public participation through digital platforms. Originally confined to creative industries, crowdfunding has expanded into critical domains including scientific research, higher education, and healthcare, signaling both the diversification of its applications and society's increasing reliance on digital platforms to address funding gaps in socially significant sectors. Despite its promise as a democratizing force, emerging evidence suggests that crowdfunding success often depends more on digital literacy, emotional storytelling, and social capital than on project merit or urgency (Bannerman, 2020; Lenart-Gansiniec & Chen, 2023). This dependency reveals a complex interplay between opportunity and inequality within digital financial ecosystems, challenging assumptions about crowdfunding's inclusivity and raising critical questions about its actual social impact. This period reflects the surge in online platform usage due to the global pandemic and the transition to a digital economy.

Following trends are classified:

1. **RQ1:** *How does crowdfunding function as a form of socio-financial intermediation that integrates social, cultural, and economic logics into digital transactions?*
2. **RQ2:** *To what extent do crowdfunding platforms democratize access to capital, or do they reinforce existing social and digital inequalities?*
3. **RQ3:** *Through what mechanisms do crowdfunding platforms reproduce digital stratification and inequality in campaign outcomes?*
4. **RQ4:** *How do political, regulatory, and cultural contexts shape the governance and social impact of crowdfunding platforms across countries?*
5. **RQ5:** *How is crowdfunding reshaping institutional practices in key sectors such as creative industries, higher education, healthcare, and scientific research?*
6. **RQ6:** *How do platform design and governance influence user trust and the inclusiveness of crowdfunding*

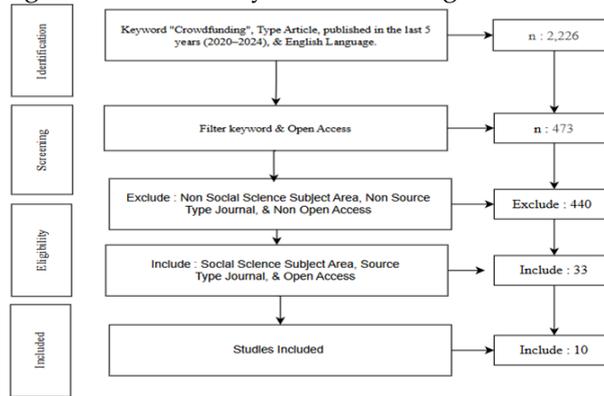
outcomes?

- 7. **RQ7:** What are the main regulatory challenges in governing crowdfunding’s hybrid nature as donation, investment, and commerce?

These research questions provide an extensive assessment of the current state and possible evolutions of the strategic leadership and organizational innovation domains. The entire process is driven by our aim to stay current on relevant theoretical frontiers while maintaining objectivity.

**Methods**

This study employs a systematic literature review methodology following the Preferred Reporting Items for Systematic Reviews and Meta-Analyses (PRISMA). This review is to provide comprehensive insight into the role of crowdfunding in the digital social economy as shown in Figure 1 as follows:



**Figure 1.** Research Model

**Search Strategy and Database**

A comprehensive literature search was conducted using the Scopus database, chosen for its extensive coverage of peer-reviewed social science journals and robust indexing system. The search strategy employed the primary keyword "crowdfunding" with the following parameters:

- Search Query: TITLE-ABS-KEY("crowdfunding")
- Language: English only
- Publication Period: 2020-2024
- Document Type: Article
- Subject Area: Social Sciences
- Access Type: Open Access

The search yielded 2,226 articles, providing a comprehensive foundation for the systematic selection process.

While multi-database searches typically enhance comprehensiveness, this study employed Scopus exclusively for several methodological reasons: (1) Scopus provides superior coverage of interdisciplinary social science journals relevant to crowdfunding research, (2) its robust indexing system enables precise keyword based filtering, and (3) seamless integration with VOSviewer software facilitates bibliometric analysis. To mitigate single-database limitations, we employed comprehensive keyword strategies and extended publication date ranges to maximize relevant article capture.

**Selection Process**

The PRISMA framework guided the four-stage selection process:

- Stage 1 (Identification): Initial Scopus search using keyword "crowdfunding" (n=2,226)
- Stage 2 - (Screening): Application of access filter for open-access publications (n=473)
- Stage 3 - (Eligibility Assessment): Application of detailed inclusion and exclusion criteria (n=33)
- Stage 4 - (Final Selection): Quality assessment and thematic relevance evaluation (n=10)

Detailed Inclusion and Exclusion Criteria shown in in Table 1,

**Table 1.** Screening Process and PRISMA Eligibility Criteria

Inclusion Criteria	Exclusion Criteria
Peer-reviewed journal articles Published 2020-2024	Conference papers, book chapters, reviews Articles published before 2020

Inclusion Criteria	Exclusion Criteria
English language	Non-English publications
Social Science subject area	Pure technical/engineering focus
Open access availability	Paywalled or restricted access
Focus on social/economic aspects of crowdfunding	Purely financial modeling studies
Empirical research or substantial theoretical contribution	Opinion pieces or editorial content
Clear methodology and findings	Incomplete or preliminary studies

**Quality Assessment Protocol**

Each article underwent systematic quality evaluation using modified Critical Appraisal Skills Programme (CASP) criteria adapted for diverse methodological approaches. Assessment included in Table 2:

**Table 2.** Quality Assessment Score by CASP Framework

No	Authors, Year	Methodological Rigor (25)	Content Quality (25)	Relevance & Contribution (25)
1.	Victoria-Mas et al, 2023	23	22	20
2.	Horta H et al, 2022	24	23	22
3.	Bannerman, S., 2020	22	22	21
4.	Marler & Will, 2022	21	22	20
5.	Han et al, 2023	24	24	22
6.	Noor et al, 2023	23	22	21
7.	Kenworthy, N., 2021	20	22	20
8.	Lenart-Gansiniec et al, 2023	23	23	22
9.	Mato & Carlos, 2024	24	24	21
10.	Davis et al, 2020	22	23	22

**Data Extraction Framework**

Data were systematically extracted using a structured framework covering four analytical dimensions:

1. Sectoral Domain: Industry/sector focus (education, healthcare, creative industries, etc.)
2. Impact Orientation: Whether crowdfunding resulted in empowerment or inequality
3. Platform Role: How digital platforms mediated outcomes
4. User Dynamics: Patterns of interaction and mobilization

Additional extracted data included:

- Study methodology and design
- Geographic context
- Key findings and conclusions
- Theoretical frameworks employed
- Limitations and future research suggestions

**Bibliometric Analysis**

Bibliometric analysis was conducted using VOSviewer software (version 1.6.18) to complement thematic findings. The analysis included:

- Network Visualization: Co-occurrence patterns of keywords
- Overlay Visualization: Temporal evolution of research themes
- Density Visualization: Concentration and frequency of terms
- Cluster Analysis: Thematic groupings and relationships

Data for bibliometric analysis were exported from Scopus in CSV format, including citation information, keywords, and abstracts from the broader dataset before final selection.

**Data Analysis Process**

The analysis employed a mixed-method approach:

1. Thematic Content Analysis:
  - Pattern identification across studies
  - Synthesis of recurring concepts
  - Critical interpretation of findings

2. Comparative Analysis:
  - Cross-sectoral comparison
  - Geographic and cultural context analysis
  - Methodological approach comparison
3. Bibliometric Integration:
  - Validation of thematic findings through keyword analysis
  - Identification of research evolution patterns
  - Discovery of understudied areas

**Methodological Limitations**

Several limitations are acknowledged:

- Database Limitation: Single database (Scopus) may have missed relevant articles in other databases
- Language Bias: English-only articles may exclude important non-English research
- Access Bias: Open-access requirement may have excluded high-quality paywalled research
- Temporal Scope: 2020-2024 focus may have missed important foundational literature
- Sample Size: Ten articles, while adequate for detailed analysis, limits generalizability
- Researcher Bias: Single-researcher coding may introduce subjective interpretation

**Ethical Considerations**

This review analyzed only published, publicly available research, requiring no additional ethical approval. All sources are appropriately cited and acknowledged according to academic standards.

**Result and Discussion**

**Result**

This section presents the analysis of the ten selected open-access Scopus-indexed journal articles and the bibliometric analysis based on Scopus and VOSviewer outputs. The discussion is structured into three key components: data analysis with Scopus, keyword clustering using VOSviewer, and Analysis Literature Review.

**Data Analysis with Scopus**

A Scopus-based search was conducted to identify key sources contributing to the discourse on crowdfunding between 2020 and 2024. The result of the Scopus query, aligned with the ten included studies, confirms a growing scholarly interest in crowdfunding across diverse contexts ranging from creative production and education to civic engagement and digital inequality. These ten articles were published by 10 different academic journals, and have equal contribution.

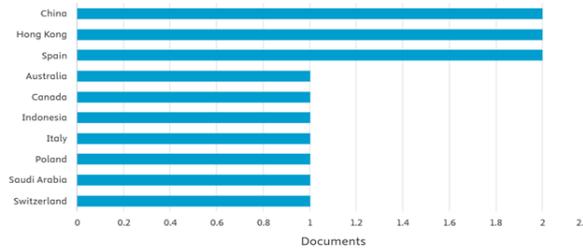
**Table 3.** Contributing Publishers 2020-2024

Publishers	No. of Articles
Servicio de Publicaciones de la Universidad de Navarra	1
Springer Science and Business Media B.V.	1
Canadian Institute for Studies in Publishing Press	1
Oxford University Press	1
Cambridge University Press	1
Universitas Islam Negeri Profesor Kiai Haji Saifuddin Zuhri Purwokerto	1
John Wiley and Sons Inc	1
Routledge	1
CIRIEC	1
CSIC Consejo Superior de Investigaciones Cientificas	1

These journals serve as key venues for interdisciplinary research on digital innovation, platform studies, and public financing mechanisms.

**Top Contributing Countries (Based on Document Count)**

Figure 2 illustrates the distribution of scholarly publications on crowdfunding by country, highlighting the top 10 contributors based on document count.



**Figure 2.** Top Contributing Countries

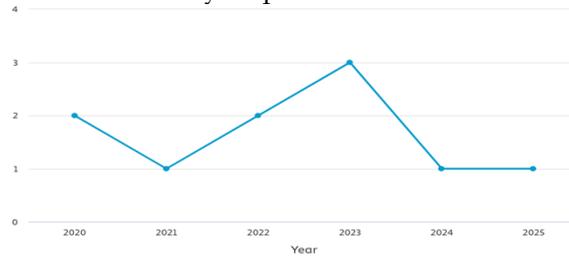
China, Hong Kong, and Spain each lead with two documents, reflecting concentrated research activity in those regions. China’s prominence aligns with its rapidly evolving digital donation platforms and state-regulated philanthropy models, as seen in the study by (Han et al., 2023).

Spain’s contribution is notably linked to research in the creative industries, such as indie video game development (Victoria-Mas et al., 2023), while Hong Kong’s presence likely reflects its fintech-oriented ecosystem. The remaining countries—Australia, Canada, Indonesia, Italy, Poland, Saudi Arabia, and Switzerland—each contribute one document, indicating a broader but more scattered academic interest in crowdfunding.

This distribution suggests that while crowdfunding is a global phenomenon, research outputs remain uneven across regions. The imbalance may reflect variations in digital infrastructure, platform adoption, and policy frameworks. As such, it highlights a critical research gap: the need for more studies in underrepresented regions to ensure a comprehensive and inclusive understanding of crowdfunding within the global digital economy.

**Documents by Year**

Figure 3 shows the annual distribution of publications on crowdfunding from 2020 to 2024, reflecting fluctuating scholarly interest over the last five year period.



**Figure 3.** Documents by Year (Scopus, 2020–2024)

The data reveals a moderate output in 2020 (2 documents), a slight decline in 2021 (1 document), followed by a steady increase in 2022 (2 documents) and peaking in 2023 with the highest number of publications (3 documents). However, this upward trend did not continue, as publication volume dropped back to 1 document in both 2024 and 2025. This trajectory suggests a growing but uneven interest in crowdfunding research, with 2023 representing a potential peak of scholarly focus. The subsequent decline may indicate saturation in certain subtopics or shifting research priorities toward newer digital finance phenomena. Nevertheless, the presence of publications every year shows that crowdfunding remains a relevant and ongoing topic of inquiry in the context of the digital economy.

**Top Cities Publishers**

Figure 4 illustrates the distribution of citation counts based on journal publishers identified in this study.



Among the most frequent keywords identified in the co-occurrence network were “crowdfunding,” “social capital,” “trust,” and “justice.” These high-frequency terms suggest that scholarly discourse on crowdfunding consistently gravitates toward its participatory, ethical, and socio-relational dimensions – rather than focusing solely on its financial mechanisms. The results of our analysis show 10 colors in table 4, each color represents its respective cluster.

**Table 4. Cluster**

Cluster	Item	Concentrated area
Pink (Cluster 1)	<ol style="list-style-type: none"> <li>1. Crowdfunding</li> <li>2. Legal certainty</li> <li>3. Justice</li> <li>4. Regulation</li> </ol>	Legal certainty, justice, and regulation
Red (Cluster 2)	<ol style="list-style-type: none"> <li>1. Crowdfunding in research</li> <li>2. Consequences</li> <li>3. Antecedents</li> <li>4. Limitations</li> <li>5. Higher education institutions</li> </ol>	Academic & institutional
Yellow (Cluster 3)	<ol style="list-style-type: none"> <li>1. Development</li> <li>2. Game industry</li> <li>3. Independent video games</li> <li>4. Video games</li> </ol>	Game development
Purple (Cluster 4)	<ol style="list-style-type: none"> <li>1. Digital philanthropy</li> <li>2. Grassroots organization</li> <li>3. Marketization</li> <li>4. Local politics</li> </ol>	Digital philanthropy & grassroots movements
Blue (Cluster 5)	<ol style="list-style-type: none"> <li>1. Social capital</li> <li>2. Music</li> <li>3. Cultural capital</li> <li>4. Networked governance</li> <li>5. Kickstarter</li> </ol>	Social, cultural capital, and the use of platforms like Kickstarter
Green (Cluster 6)	<ol style="list-style-type: none"> <li>1. Social network sites</li> <li>2. Facebook</li> <li>3. Digital inequality</li> <li>4. Social media</li> <li>5. Homeless</li> </ol>	Digital Inequality and Marginalized Communities
Orange (Cluster 7)	<ol style="list-style-type: none"> <li>1. Democracy</li> <li>2. Finance</li> <li>3. Trust</li> <li>4. Investor behavior</li> </ol>	Democratic Finance and Investor Trust
Peach (Cluster 8)	<ol style="list-style-type: none"> <li>1. Philanthropy</li> <li>2. Trends</li> <li>3. Taxation</li> <li>4. Social economy</li> </ol>	Philanthropy and Fiscal Reform in Social Economy
Tosca (Cluster 9)	<ol style="list-style-type: none"> <li>1. Charity</li> <li>2. Digital technology</li> <li>3. Health inequities</li> <li>4. Health insurance</li> </ol>	Healthcare-related fundraising
Brown (Cluster 10)	<ol style="list-style-type: none"> <li>1. Socioeconomic inequality</li> <li>2. Funding of higher education</li> <li>3. Fundraising</li> <li>4. Financing of teaching and lear</li> </ol>	Inequality and Educational Crowdfunding

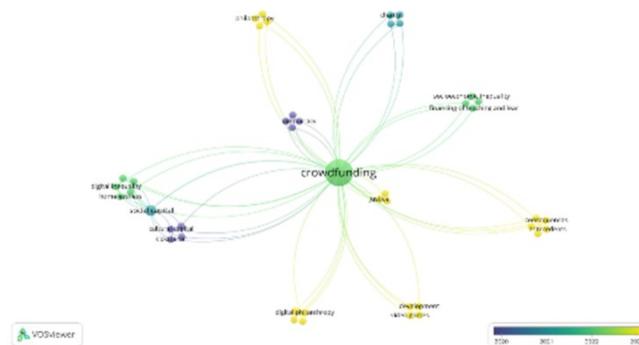
The analysis shows that each cluster highlights different aspects of crowdfunding research. As summarized in Table 4, the clusters identified in the VOSviewer analysis closely reflect the thematic patterns found in the full-text literature review.

The VOSviewer cluster analysis aligns closely with the themes explored in the ten reviewed articles. The Pink

cluster, which emphasizes *legal certainty* and *regulation*, reflects studies such as Noor et al. (2022) and Mato (2024), which focus on regulatory barriers in Indonesia and fiscal classification challenges. The Red cluster focuses on *academic and institutional contexts*, directly connecting with Horta et al. (2021) and Lenart-Gansiniec & Chen (2023) on crowdfunding in higher education and scientific research. The Green cluster, centered on *digital inequality* and *homelessness*, resonates with Marler (2020) and Kenworthy (2021), highlighting technological and narrative disparities. Meanwhile, the Blue cluster’s emphasis on *cultural capital* and *platform use* matches the contexts discussed by Bannerman, S., (2020) and Victoria-Mas et al. (2023) in creative industries. Other clusters, such as Orange (trust and investor behavior), Peach (philanthropy and taxation), and Tosca (health-related fundraising), reflect the analytical scope of Davis et al. (2020), Mato (2024), and Kenworthy (2021), respectively – demonstrating a strong convergence between bibliometric keyword structures and narrative findings in the literature.

**Overlay Visualization**

Overlay Visualization is a method used to present multiple types of data within a single visual, based on the timeline of the research conducted. Items shown in darker colors (towards the left) indicate that the related studies were published earlier. In contrast, items with lighter or brighter colors (towards the right) represent more recent research publications.



**Figure 6.** Overlay Visualization

The results as in Figure 6, of our analysis using the overlay visualization technique state that those discussing crowdfunding research, it is observed that topics such as “justice,” “philanthropy,” “development,” and “antecedents” are represented in yellow, indicating they are more recent and have gained attention around 2022–2023. Meanwhile, terms like “investor behaviour,” “trust,” and “democracy” appear in blue or purple, suggesting these were explored earlier, around 2020 or before. This visualization indicates a research shift toward themes of social justice, development, and philanthropic impact in recent years.

**Density Visualization**

Figure 7 presents the density visualization, which illustrates the frequency or concentration of terms within the dataset. In this visualization, color intensity represents term density – areas with brighter colors (such as yellow) indicate a higher occurrence or stronger relevance of certain terms. Based on the results, the term “crowdfunding” appears as the most prominent and frequently occurring keyword, shown by the brightest yellow area at the center. Surrounding terms like “social capital,” “justice,” and “philanthropy” also display moderate density, indicating they are commonly discussed in the literature, albeit less intensively than “crowdfunding” itself.

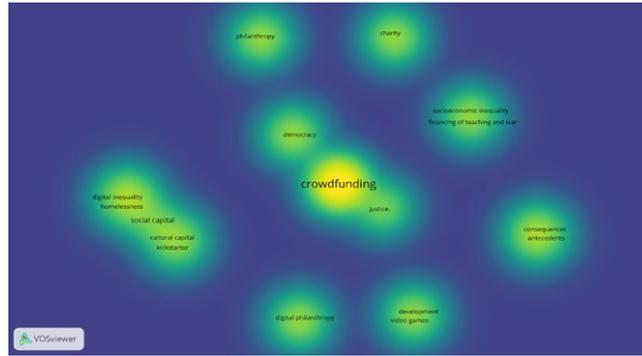


Figure 7. Density Visualization

**Cluster Visualizations**

The results of our analysis are illustrated in the cluster visualization, where each keyword is grouped based on thematic similarity into distinct color-coded clusters. For instance, the pink cluster prominently features the term *crowdfunding* as the central theme, accompanied by related terms like *justice*. Other clusters also highlight specific focuses, such as the green cluster discussing *digital inequality* and *homelessness*, and the red cluster that addresses *consequences* and *antecedents*. Each cluster reflects a particular research orientation or domain, enabling easier identification of topical concentrations within the literature on crowdfunding as shown in Figure 8.



Figure 8. Cluster Visualization

Overall, the bibliometric visualizations not only map the structural relationships among terms but also support the conclusion that crowdfunding operates as a socio-technical system. It is shaped not just by policy and platform design, but also by the narratives, networks, and emotional dynamics embedded in digital interaction. These findings validate the dual role of crowdfunding—as both a tool for financing and a mechanism for social signaling and public engagement.

In conclusion, the VOSviewer analysis highlights the evolving focus and dense research interest surrounding crowdfunding, emphasizing its relevance across diverse thematic clusters.

**Literature Review**

The following Table 5 presents a comprehensive analysis of ten peer-reviewed journal articles that were systematically selected through a rigorous PRISMA-guided methodology. The literature selection process began with an initial Scopus database search using the keyword "crowdfunding," which yielded 2,226 articles. Through a four-stage filtering process, this corpus was refined to 473 open-access publications, then further narrowed to 33 articles meeting detailed inclusion criteria, and finally reduced to 10 high-quality studies published between 2020-2024 that specifically address crowdfunding's role in the digital social economy.

Each selected article underwent quality assessment using adapted Critical Appraisal Skills Programme (CASP) criteria, evaluating research design appropriateness, methodological rigor, clarity of findings, and

theoretical contribution.

The final selection represents diverse geographical contexts (spanning China, Spain, UK, Australia, Canada, Indonesia, Italy, Poland, Saudi Arabia, and Switzerland) and multiple sectoral domains including creative industries, higher education, healthcare, digital inequality, grassroots mobilization, and regulatory frameworks.

The table below systematically categorizes each study by author and publication year, research title, publishers, key findings with focus area, and methodological approach, providing a structured foundation for thematic analysis and bibliometric visualization of crowdfunding discourse in contemporary digital social economy research. An analysis has been carried out on the journals in the following literature review Table 5,

**Table 5. Literature Review**

No	Authors, Year	Title	Publisher	Key Findings, (Focus Area)	Method
1.	Victoria-Mas et al, 2023	Crowdfunding in the production of video games in Spain: Evolution and success on Kickstarter	Servicio de Publicaciones de la Universidad de Navarra	Visual style, genre, and existing communities drive success for indie game projects. (Creative / Gaming Industry)	Qualitative Case Study
2.	Horta H et al, 2022	Crowdfunding in higher education: evidence from UK Universities	Springer Science and Business Media B.V.	Used by post-92 UK universities; success tied to alumni and campaign narrative. (Education)	Quantitative Survey
3.	Bannerman, S., 2020	Crowdfunding music and the democratization of economic and social capital	Canadian Institute for Studies in Publishing Press	Leverages personal networks; access still uneven based on social capital. (Cultural Sector)	Theoretical & Empirical
4.	Marler & Will, 2022	"You Can Connect with Like, the World!": Social Platforms, Survival Support, and Digital Inequalities for People Experiencing Homelessness	Oxford University Press	Homeless lack digital access to benefit from crowdfunding or social media. (Digital Inequality)	Ethnographic Interviews
5.	Han et al, 2023	From Crowdfunding to Crowd Mobilization: The Impact of Digital Philanthropy on Grassroots Organizations and Local Politics in China	Cambridge University Press	Enables civic action but operates under state control. (Grassroots Mobilization)	Qualitative Analysis
6.	Noor et al, 2023	Overcoming Regulatory Hurdles in the Indonesian Crowdfunding Landscape	Universitas Islam Negeri Profesor Kiai Haji Saifuddin Zuhri Purwokerto	Regulatory uncertainty limits platform trust and investor engagement. (Regulation & Law)	Legal-Policy Analysis
7.	Kenworthy, N., 2021	Like a Grinding Stone: How Crowdfunding Platforms Create, Perpetuate, and Value Health Inequities	John Wiley and Sons Inc	Success depends on narrative skill, not medical urgency; leads to systemic bias. (Health Equity)	Qualitative Research
8.	Lenart-Gansinic et al, 2023	When will scientists say yes? Antecedents, consequences and limitations of crowdfunding in research	Routledge	Researchers face legitimacy issues; required to act as public marketers. (Science & Technology)	Survey-Based Analysis
9.	Mato & Carlos, 2024	SOCIAL ECONOMY, PHILANTHROPY AND CROWDFUNDING: SOME THOUGHTS ON MAJOR CHANGES AND REFORM TRENDS IN THE FIELD OF TAXATION	CIRIEC	Legal ambiguity arises from crowdfunding's hybrid form; urges tax reform. (Fiscal Policy / Soc Econ)	Policy Discourse Analysis
10.	Davis et al, 2020	Crowdfunding as democratic finance? Understanding how and why UK investors trust	CSIC Consejo Superior de Investigaciones	Investor trust linked to platform fairness and transparency. (Finance & Trust)	Mixed Methods

	these markets	Cientificas		
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**Discussion**

**Theoretical Framework: Crowdfunding as Digital Intermediation (RQ1)**

The findings from this systematic review support conceptualizing crowdfunding as a form of digital intermediation that operates at the intersection of finance, technology, and social capital. However, unlike traditional financial intermediation, crowdfunding platforms embed social and cultural logics into economic transactions. This hybrid nature creates what we term "socio-financial intermediation" - a process where economic exchange is mediated not only by platform algorithms but also by narrative competence, social networks, and digital literacy.

**The Democratization Paradox (RQ2)**

The analysis reveals a fundamental paradox in crowdfunding's democratizing potential. While platforms technically lower barriers to capital access, they simultaneously create new forms of exclusion based on digital capabilities and social capital. This paradox manifests across multiple dimensions:

**1. Access vs. Success Divide** Victoria-Mas et al. (2023) and Bannerman (2020) demonstrate that while anyone can create a crowdfunding campaign, success rates vary dramatically based on pre-existing advantages. Independent game developers with established communities and musicians with existing fan bases significantly outperform newcomers, suggesting that crowdfunding amplifies rather than eliminates existing inequalities.

**2. Merit vs. Narrative Performance** Kenworthy's (2021) analysis of health crowdfunding reveals how platform logic prioritizes compelling storytelling over medical urgency. This finding challenges assumptions about crowdfunding's capacity for rational resource allocation, instead highlighting how algorithmic visibility and emotional appeal become primary determinants of success.

**3. Institutional vs. Individual Capacity** Horta et al.'s (2022) examination of UK universities demonstrates how resource-constrained institutions increasingly rely on crowdfunding, effectively transferring public funding responsibilities to individual fundraising capabilities. This trend reflects broader neoliberal shifts in public service provision while revealing how institutional disadvantages translate into digital fundraising challenges.

**Digital Stratification and Platform-Mediated Inequality (RQ3)**

The review identifies three mechanisms through which crowdfunding platforms perpetuate digital stratification:

**Algorithmic Mediation:** Platform algorithms favor campaigns with higher engagement rates, creating feedback loops that benefit users with larger networks and superior digital marketing skills. This algorithmic bias systematically disadvantages marginalized communities with limited social media presence.

**Capital Conversion Requirements:** Successful crowdfunding requires converting various forms of capital - social, cultural, and symbolic - into economic outcomes. Users lacking these prerequisite capitals face structural barriers to platform success, regardless of project merit.

**Digital Literacy Prerequisites:** Effective campaign management demands sophisticated understanding of digital marketing, social media engagement, and platform optimization. These requirements exclude populations with limited digital skills or technological access.

**Geographic and Cultural Variations in Platform Governance (RQ4)**

Han et al.'s (2023) analysis of Chinese digital philanthropy platforms illuminates how political and regulatory contexts shape crowdfunding outcomes. In authoritarian contexts, platforms simultaneously enable civic mobilization and constrain political expression, demonstrating crowdfunding's dual potential as both empowerment tool and control mechanism.

Similarly, Noor et al.'s (2023) examination of Indonesian regulatory challenges highlights how legal uncertainty undermines platform legitimacy and user trust. These findings suggest that crowdfunding's social impact depends heavily on supportive institutional frameworks and regulatory clarity.

### Sectoral Implications and Institutional Transformation (RQ5)

The analysis reveals sector-specific patterns in how crowdfunding transforms institutional practices:

**Creative Industries:** Crowdfunding enables independent production but requires creators to develop marketing expertise alongside artistic skills, fundamentally altering creative labor expectations.

**Higher Education:** Universities increasingly adopt crowdfunding for projects traditionally funded through public appropriations, reflecting broader privatization trends while creating new competitive dynamics between institutions.

**Healthcare:** Medical crowdfunding transforms health access from rights-based to performance-based allocation, raising ethical concerns about equity and human dignity.

**Scientific Research:** Academic crowdfunding requires researchers to develop public communication skills, potentially reshaping research priorities toward popular rather than scientifically significant topics.

### Critical Assessment of Platform Design and Governance (RQ6)

Davis et al.'s (2020) findings on investor trust highlight the centrality of platform governance in determining crowdfunding outcomes. Trust emerges not from individual campaign characteristics but from platform-level features including transparency, user protection mechanisms, and dispute resolution processes.

This insight suggests that crowdfunding's democratizing potential depends less on individual user capabilities and more on platform design choices. Platforms that prioritize algorithmic transparency, provide user education resources, and implement bias-reduction mechanisms may better fulfill crowdfunding's inclusive promises.

### Regulatory Innovation and Policy Implications (RQ7)

Mato's (2024) analysis of taxation challenges reveals how crowdfunding's hybrid nature – combining elements of donation, investment, and commerce – challenges traditional regulatory categories. This regulatory ambiguity creates compliance burdens for users while limiting platform scalability.

The findings suggest need for adaptive regulatory frameworks that:

- Recognize crowdfunding's unique characteristics
- Protect vulnerable users from exploitation
- Promote platform transparency and accountability
- Support equitable access across different populations

### Limitations and Methodological Considerations

Several limitations constrain these findings' generalizability. The focus on open-access publications may have excluded important research published in paywalled journals. Additionally, the emphasis on English-language sources limits cultural and geographic diversity in the analysis.

The ten-article sample, while appropriate for detailed qualitative analysis, prevents statistical generalization. Future research should employ larger samples and mixed-method approaches to validate these preliminary findings.

### Theoretical Contributions and Future Research Directions

This analysis contributes to platform economy theory by demonstrating how socio-financial intermediation operates differently from purely economic intermediation. The concept of "socio-financial intermediation" offers a framework for understanding how social and cultural factors shape digital economic exchanges.

Future research should investigate:

1. **Algorithmic bias measurement** in crowdfunding platform visibility systems
2. **Longitudinal success tracking** of crowdfunded projects across different sectors
3. **Cross-cultural comparative studies** of platform governance approaches
4. **Intervention effectiveness** of platform design changes on equity outcomes
5. **Policy impact assessment** of different regulatory approaches

### Practical Implications for Stakeholders

**For Platform Developers:** Implement algorithmic transparency measures, provide user education resources, and develop bias-reduction mechanisms to promote more equitable outcomes.

**For Policymakers:** Develop adaptive regulatory frameworks that balance innovation with user protection while addressing crowdfunding's hybrid characteristics.

**For Users:** Recognize that successful crowdfunding requires a strategic approach combining compelling narrative, network mobilization, and digital marketing skills.

**For Researchers:** Consider crowdfunding's broader socio-economic implications rather than focusing solely on financial or entrepreneurial outcomes.

### Key Theoretical Contributions

The analysis establishes three primary theoretical insights:

**1. The Democratization Paradox:** Crowdfunding platforms provide universal access but generate stratified outcomes, creating an illusion of democratization while perpetuating existing inequalities through algorithmic mediation and social capital requirements.

**2. Socio-Financial Intermediation:** Unlike traditional financial intermediation, crowdfunding embeds social and cultural logics into economic transactions, requiring users to convert social capital into financial outcomes through platform-specific performance requirements.

**3. Context-Dependent Governance:** Crowdfunding's social impact varies significantly across political, regulatory, and cultural contexts, with platform governance and institutional frameworks determining whether crowdfunding empowers or marginalizes different communities.

### Empirical Findings Summary

The review identifies consistent patterns across diverse sectors and geographic contexts:

- **Success Factors:** Campaign success depends more on digital marketing capabilities, social network size, and storytelling ability than on project merit or social need
- **Exclusion Mechanisms:** Digital literacy requirements, algorithmic bias, and social capital prerequisites systematically exclude marginalized populations
- **Institutional Transformation:** Crowdfunding shifts responsibility for public goods (education, healthcare, research) from institutional to individual fundraising capabilities
- **Regulatory Gaps:** Legal ambiguity and taxation uncertainty limit platform scalability and user protection

### Practical Implications

#### For Platform Developers:

- Implement algorithmic transparency measures to reduce bias in campaign visibility
- Develop comprehensive user education programs focusing on digital marketing and campaign optimization
- Create support mechanisms for campaigns serving marginalized communities
- Establish clear dispute resolution and user protection frameworks

#### For Policymakers:

- Develop adaptive regulatory frameworks that address crowdfunding's hybrid donation-investment-commerce characteristics
- Implement user protection measures without stifling innovation
- Create tax clarity for both campaign creators and contributors
- Consider crowdfunding's impact on public service provision and develop appropriate oversight

#### For Institutions (Universities, NGOs, Research Organizations):

- Develop internal capacity for digital fundraising and social media marketing
- Create ethical guidelines for crowdfunding campaigns, particularly in sensitive areas like healthcare
- Establish support systems for projects serving disadvantaged populations
- **For Future Research:**
- Conduct longitudinal studies tracking crowdfunded project outcomes across different sectors
- Develop quantitative measures of algorithmic bias in platform visibility systems
- Examine cross-cultural variations in crowdfunding success patterns and governance approaches
- Investigate intervention effectiveness of platform design changes on equity outcomes

### Limitations and Future Directions

This review's scope is limited by its focus on open-access, English-language publications from 2020-2024, potentially excluding important research in other languages or earlier foundational studies. The ten-article sample, while appropriate for detailed qualitative analysis, limits statistical generalization.

Future research should employ larger, more diverse samples and mixed-method approaches. Particularly needed are studies examining:

1. **Algorithmic auditing** of crowdfunding platforms to quantify bias and discrimination
2. **Impact evaluation** comparing crowdfunded versus traditionally funded projects
3. **Cross-national comparative analysis** of regulatory approaches and their effectiveness
4. **Ethnographic studies** of user experiences, particularly among marginalized communities
5. **Longitudinal tracking** of platform evolution and its social implications

### Final Recommendations

Crowdfunding's future as a tool for social and economic empowerment depends on addressing its inherent contradictions through multi-stakeholder collaboration:

#### Immediate Actions (0-1 year):

- Platform transparency initiatives revealing algorithmic decision-making processes
- User education programs targeting digital marketing skills for marginalized communities
- Regulatory guidance clarifying tax and legal obligations for crowdfunding participants

#### Medium-term Developments (1-3 years):

- Evidence-based platform design modifications to reduce bias and improve equity
- Cross-platform standards for user protection and dispute resolution
- Integration of crowdfunding considerations into public policy frameworks

#### Long-term Vision (3-5 years):

- Development of alternative platform models prioritizing social impact over profit maximization
- Institutional capacity building for equitable crowdfunding governance
- International cooperation frameworks addressing cross-border crowdfunding activities

### Closing Reflections

Crowdfunding represents both a symptom of and potential solution to funding gaps in the digital economy. Its emergence reflects broader trends toward privatization of public goods and individualization of collective challenges. However, with appropriate governance, platform design, and regulatory frameworks, crowdfunding could evolve into a more equitable tool for social and economic empowerment.

The research reveals that technology alone cannot solve inequality – social, political, and economic interventions are necessary to ensure that digital financial innovations serve inclusive rather than exclusionary purposes. As crowdfunding continues evolving, the critical question

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