

## Research Article

# Crowd Funding – Entrepreneurial Finance for Participative Sustainable Development: Concept, Functioning and Challenges

Prof. (Dr.) Anil Sardana<sup>1</sup> and Dr. Pooja Talwar<sup>2</sup>

<sup>1</sup>Professor Social Activist & Academic Consultant Retired former Principal / Professor Shaheed Bhagat Singh College University of Delhi

<sup>2</sup>Associate Professor Shaheed Bhagat Singh College University of Delhi

### \*Corresponding Author

Dr. Pooja Talwar

([Pooja.talwar@sbs.du.ac.in](mailto:Pooja.talwar@sbs.du.ac.in))

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**Abstract:** Crowdfunding is a revolutionary and transformative alternative method of financing small businesses. It is an alternative financial mechanism involving the pooling of resources by several people including the general public. A wide range of not-for-profit entrepreneurial ventures have emerged as viable and alternative options in the entrepreneurial ecosystem. It is a non-traditional method of generating money using social media platforms like Facebook, LinkedIn and various other social media sites which have created significant interest among people who are keen on community and contribution-based crowdfunding. Crowdfunding not only enhances digital financial inclusion but also supports environmental sustainability and encourages financial innovation. As a source of micro-financing, it serves as a support and supplementary system for fundraising and enhances social capital through collaborative resource mobilisation. It is an effective alternative to traditional institutional finance, avoiding excessive interference of regulatory bodies and restrictions, which often acts as irritants. The present research, using available literature and empirical data, attempts a scholarly introspection into the concept of crowdfunding. Through theoretical literature, we will look into emerging concerns and challenges that this mode of financing presently is facing. This paper provides a possible road map for future research while investigating the prevalence of crowdfunding in a developing country like India. This study will help potential investors, organisations and entrepreneurs to gain valuable insights into various aspects of crowdfunding and how it can be mobilized and utilized through online platforms. This paper also looks at how social resources could be used for creative or artistic pursuits and businesses that centre around community development. Crowd funding can become a major contributor to sustainable development and can lead to better utilisation of funds which would otherwise remain idle. Much remains to be done in India in terms of research on crowdfunding and its impact on social-economic development of the nation. This is a modest attempt to introduce the idea, initiate discussion and create a platform for scholars to take it further in these emerging areas. Crowdfunding isn't very popular in India yet, but it's time to promote it as an important way to fund socially positive initiatives for those who have resources and want to support and involve in such socially relevant endeavours.

**Keywords:** Crowdfunding, Financial inclusion, Challenges, Entrepreneurial Funding, Sustainable Development, Digital Inclusion.

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## INTRODUCTION

Crowdfunding is emerging as an alternative prospect for financing the entrepreneurial ecosystem and specifically its importance is growing in developing countries where the opportunities for financial inclusion are limited and often largely depend on conventional institutional financing. There are challenges of the regulatory mechanism and bureaucratic hurdles which create a lot of uncertainties and gaps in achieving the targets as perceived, sought by or designed by the entrepreneurs.

In Crowdfunding, a group of people from different places invest small amounts instead of large amounts from external sources. This whole process is done through social media and online platforms without having any agent or intermediary between the originator of the idea, business and investor. (Belleflamme et al. ,2011 ).

Crowdfunding is the contribution by masses which stimulates the small investors or micro level business entrepreneur for developing and executing an idea. The government or the conventional institutions may or may not be interested in such projects or programs. This process of crowd funding is democratic in nature and shows interest into the innovative ideas of small entrepreneurs and finances the projects in simple manner which have been conceived and designed by small scale entrepreneurs.

The crowdfunding can be investment based or it can be a cash contribution or even in non-monetary form. The crowd enables entrepreneurs through capital for execution of all those ideas which otherwise would not have been considered by conventional lending institutes because of various regulatory barriers. Reward equity, donation based crowdfunding are some of the different models through which the fund providers outreach about their services to the unbanked population. Crowdfunding in the Indian context is governed by rules as framed by SEBI in the form of equity. A balanced regulatory framework is necessary for improving and promoting the crowdfunding potentials in developing countries like India.

Information technology helps entrepreneurs to run their crowdfunding campaigns significantly. Effective IT infrastructure is needed to ensure the visibility of campaigns and involve the people for active engagement in this data driven innovative era. Without the application of information technology in crowdfunding, there may not be stimulation and support for entrepreneurial development as it will be difficult for both the sides to reach out to each other. People who are borrowing should learn about the guidelines for successful crowd funding to ensure that campaigns are successful. Engagement by others can only be possible if the practitioners are equipped with knowledge and skills of information technology.

Crowdfunding can take many forms, depending upon how they have been perceived and planned by the person who is trying to sell the ideas to the contributors, to either donate money or participate in the equity. The reward based crowdfunding gives back to its contributors, goods or services in the form of rewards. The choice is analysed on the basis of expectations of contributors and capacity of the person to offer goods and services in return. Stock cloud funding gives the investor the choice of holding the equity by adding to its diversified portfolio. The equity investors, however, are aware of the risks. As the amount to be invested in such projects is small, they are ready to take that risk and support such projects. Thus, the small investors come forward to invest the money to find out how they can contribute knowing about the prospects and the scope of this initiative in future.

#### **Social and Environmental Point of View:**

Crowd funding has been recognised as a modern socio-technical activity and is opening up new avenues and possibilities to young and first generation business entrepreneurs as well as investors. Their orientation efforts, ability to make a difference in the society, particularly from the social and environmental point of view are well recognized. There is a possibility that the projects initiated by a new investor or idea maker may not achieve the financial target without financial support, but there is a possibility that he or she will receive the funding from crowdfunding platforms with the broader emphasis on supporting the new project which is associated with certain social causes and is sustainable from the environmental point of view. The banks and lending institutions may not find this idea viable and secure but ordinary investors as part of crowdfunding may find other than financial reasons to support such projects which have social relevance.

Social networks serve as an important supporting factor for such transactions. These platforms facilitate the connection between potential fund providers and entrepreneurial activities focused purely on cultural, social, and not-for-profit reasons. Prospective partners learn about these projects through online means and methods. This will enable their participation and support for such projects whose motive is not solely money but other social and cultural improvement. Sometimes presale models are also launched. These models explain the entrepreneur's production strategy and business plans to prospective business partners through Internet campaigns. The investors analyse the information and participate in these projects.

Crowdfunding is relatively a new method and is becoming more popular than conventional government and non-government methods of funding. The conventional institutional funding has transaction costs also. Sometimes the entrepreneur or the idea creator may not be in a position to invest as lacks capital but his innovative ideas might be beneficial and recognised for social, charitable, not for profit motives. Under such scenarios where rewards may not be possible, the concept of charity takes importance and the goals of investments are made through crowdfunding through the social networks. The small sums of contribution enables these interested people and the entrepreneurs to start their worthwhile projects and the new ideas to set up their businesses and achieve their goals through crowd funding campaigns.

#### **Objectives of the Study:**

The aim of this study is to develop the conceptual clarity about the term 'Crowdfunding' as a tool of business financing and alternate model of financing, particularly in the social sector. The idea is to explain how the funding obstacles created by independent, large banks and financial institutes can be minimised and assistance for micro financing can be made available. Key drivers of crowdfunding campaigns will be studied and it will be explored. The study includes knowing about successful campaigns run with the help of Internet and social media platforms.

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The present study examines how crowd funding acts as a tool to facilitate micro and small-level business enterprises. The study also investigates the role of the crowd funding mechanism and the difficulties faced by those seeking funding. Research will try to find out what motivates the investors to come forward and offer their support in the form of donations, contribution, equity and loans. The Internet and social media driven campaigns will be under scrutiny and the effectiveness of IT infrastructure to increase the visibility of campaigns and their engagement with public and potential investors will also be studied.

Considerable importance will be given in this research on difficulties and challenges faced by small sector business enterprises and non-governmental organization to raise funds through the medium of crowdfunding. This study intends to give due importance to the subject of economics involved in crowdfunding in India and will study how digital financial inclusion and crowdfunding mutually contribute to each other.

The research covers recommendations and suggestions related to crowdfunding. The goal of this study is to popularize and promote crowdfunding as an effective alternative to traditional methods of financing for socially relevant projects in particular.

**More specifically the objective of this paper includes:**

1. To understand the concept of crowd funding and its relevance for funding small enterprises.
2. To study the benefits of crowdfunding in a non conventional manner for the growth of business.
3. To study the problems / challenges/ obstacles faced by the small business enterprises while opting for crowdfunding as an option for financing.

## RESEARCH METHODOLOGY

The present paper has derived conceptual clarity as well as empirical data from secondary sources such as literature reviews, research papers, websites related to crowdfunding, newsletters and publications. The study has tried to map the important authors in the area and by referring to the relevant journals to have a clear picture of the research landscape in the field of crowdfunding. In recent times, increased relevance of entrepreneurial finance through crowdfunding, for sustainable development has been given significant importance. Insights have been provided for crowdfunding platforms as well as project creators. Efforts have been made to gather data from the regulatory authorities as well as conventional institutions to know about their models of lending for such projects and the methods of recovery in case of default. The businesses and industries which are more suitable for crowd funding and the causes for which people come forward to finance the projects will be investigated and analysed. Various organizations which are already functioning with the support of crowd funding will be examined and their functioning will be understood and analysed.

### Different forms of Crowdfunding platforms.

There are many alternative methods for raising the capital for businesses through crowdfunding. It depends on the objectives of the individual who is trying to raise the capital for business or of the expectations of the investor who is lending the money. Lots of models have been developed by people involved in crowdfunding. These models can be grouped as donation based, reward based and equity based. Brief description of three main models is given here under.

#### 1. Donation based Crowdfunding:

Any money which is given for philanthropy and for such activities which facilitate the individuals to work for charitable and social reasons comes under this category. Money needed to improve the society, construction of roads, helping people for medical reasons or helping people in a calamity and natural disasters are some of the examples for this kind of crowdfunding. In these cases, the contributor is self motivated and feels happy while doing donations and rewards which are intangible in nature and cannot be quantified. This form of crowdfunding supports social entrepreneurship working for social causes and with a genuine motive.

#### 2. Reward based Crowdfunding:

This method of crowdfunding is very popular and acceptable to business entrepreneurs as well as investors. The crowdfunding is done in exchange of some return which is prefixed or is agreed upon. It allows the business owner to make returns to the investor without diluting his ownership and any interference in the administration and management of that project. It is a solicitation of funds by business enterprises from various investors through the social media or similar digital platform by giving returns and rewards in exchange of funds received. Sometimes, it can be in the form of some equity shares also given to participants in the crowdfunding.

#### 3. Lending Model:

In the lending model, the crowdfunding platform works as an intermediary between the borrower and the investor. There is a commercial understanding and transaction for raising the unsecured loans at the predetermined interest rate between investor and borrower. These platforms work as an intermediary. However, in such cases investors are not protected and

there is no guarantee of compensation in the case there is a default by the borrower. Such contributions are risky and the chances of default in these kinds of investments are high.

There are many organizations which are working in the field of crowdfunding and giving donations. Some of them are butter place.org just giving, crowdfunder and go fund me. The other platforms with a feature of participation in the equity are FundedByMe, Compensator, Crowdcube, Seeders and Wefunder .(Vulkan et al. ,2016 ).

Funders who are financing and doing lending based crowdfunding are Bondora, Auxmoney and Kiva ( Chan et al. ). Reward based platforms in the area of crowdfunding are StarNext and kickstarter. Kickstarter is the largest in this category in the USA (Berns et al. ,2018 ).

A lot of research has been done to study crowdfunding campaigns. It has been found that the leading regions in money distribution through crowdfunding are North America and Europe respectively. In 2017, an amount of around 17.2 billion dollars was contributed by North America followed by 10.5 billion dollars in Asia and 6.5 billion dollars from Europe (Hossain -Oparachoa -2017 ).

## **LITERATURE REVIEW:**

Researchers have found that a pool of people realise about the initiative of the person and in a very limited time framework, they pledge small monetary contributions in the form of crowdfunding. The important point to be noted here is that all this is done with the help of the Internet.

Different types of crowdfunding take place including debt lending equity or donation based or reward based types of crowdfunding (Jovanovic 2018 ).

Crowdfunding is categorised as a classic fundraising method with a non profit motive and is for charity purposes without expecting any material reward in return.( Gleasure-Feller 2016 ).

People's expectations for the contribution made by them in the process of reward based crowdfunding are a “ Thank You “ note only for the services, for which the donation or contribution has been made (Chan et al. 2018).

Crowdfunding is the model by which small enterprises try to mobilise the funds in a micro framework for micro enterprises. It has been seen that many good ideas cannot be addressed by the prospective entrepreneurs because of shortage of money. Social media has provided them with a systematic process of reaching out to people in a very sophisticated manner, to request them to be part of the project in which the individual is interested. They also become a kind of intermediary between their perception and perception of the prospective investor or donor to support the initiative for a specific purpose. This gives rise to modern financial innovation in the form of microcredit or crowdsourcing.

It is necessary that the business idea should elaborate the plans of the entrepreneurs about the manner in which he is going to utilise the funds while seeking to raise the funds and it must also reflect the entrepreneurs future plan.(Bradford (2012). The entrepreneur can also mention his own terms and conditions and time frame for return of the money raised through crowdfunding or invested by the investor.(Schweinbacher and Larrade,2011) .

Crowdfunding is an innovative method of mobilizing the finance for the ventures by a large group of individuals. The entrepreneur can raise external finance from a very large audience, however, the contribution of each individual towards the capital is very small. (Belleflamme and Lambert (2013) ).

The motive for raising funds through the methods of crowdfunding is to establish relationships and expand the capacity and capability. The people who are seeking this funding wish to expand their business ideas (Gerber et .al (2012).

Crowdfunding is a method of using the crowd to seek solutions, get ideas , and invite feedback to develop the various activities which are of corporate nature (Howe 2008)

Crowdfunding is the process of making open call to the people who are part of the masses with the help of the Internet to take care of requirements regarding finances either in the form of donation or some contribution to support the initiatives of a particular person or group of persons for specific objectives. This takes the short form of microcredit or financing at a small level from investors to fund seekers (Schwienbacher ana Larralde (2010).

There is a difference between the traditional method of raising funds to start an enterprise and seeking to raise the funds through crowdfunding. Normally, a project is conceived with commercial motive and is presented to various financial institutions that provide technical, financial and commercial support. They evaluate the project and the entrepreneur has to

move from one office to another to seek sanctions and approvals and then the planned venture may be able to see the light of the day. On the other hand the fund raising method as adopted by crowdfunding, dramatically streamlines the traditional model and in this method the entrepreneur has to follow up with the single platform sharing about his objectives and capabilities. Crowdfunding is always less time consuming and decisions come much quicker than as it comes in traditional methods of financing because the people who are going to contribute respond very soon .(Prinsha .K.2016) .

Crowdfunding uses social network platforms and the Internet to raise small amounts of funds to fund the project. The mission creators try to attract the fund contributors from a distance and consider them as their potential resources. There are generally cultural initiatives which attract the people to come to the crowd funding platforms.

Crowdfunding is an alternative method of raising finance and it is developing very fast. Equity based funds are developing in Europe and Australia. Globally donation and reward based crowdfunding is gathering recognition (Macht & Weatherston , 2014).

Crowdfunding have some added advantages like gaining publicity and contracts apart from raising funds for implementing innovative business and social ideas. Raising funds through crowdfunding is often relatively easier than accessing funds through traditional methods. In this way crowdfunding through digital platforms are very effective tools for raising funds for a small business enterprise ( Meyskens & Bird , 2015 ).

Crowdfunding has a very important role in raising funds for social projects with social value. It has been seen that Crowdfunding works as an alternative means of financing small and medium enterprises ( Golic , 2014 ) .

We can conclude by analysing the pattern of research in recent times that much of the existing research has focussed on projects which have social and environmental impacts for consideration of funding through crowdfunding sources ( Bockel et al. , 2024 ) .

In developing countries, the role of crowdfunding has improved significantly and the contributions have gone up from \$ 2.5 trillion to \$ 4. 2 trillion. This growth has happened post COVID 19 pandemic ( Martinez et al. , 2021 ) .

Efforts have been made to achieve the sustainable development goals through crowdfunding and crowdfunding has emerged as a very important alternative funding source for such ventures which focus on sustainability but face challenges and barriers of raising the funds through traditional means ( Cappa et al. , 2021).

Recent researches are emphasising the role of crowdfunding in achieving the successful implementation of sustainable development goals and many researchers are working in this field ( Maiolini et al. ,2024).

It has been seen that there are various studies focussing on the funding and financing by crowdfunding methods. In spite of this, there is a notable shortage of research on challenges faced in post financing stages. Post financing stage challenges are needed to be investigated and reported for further analysis and references ( Rosario et al. , 2024 , wehnert and Beckmann,2023 ) .

### **Challenges**

Many researchers have worked in the area of crowdfunding and have conducted studies on equity model, investment model, donation model and on other aspects of crowdfunding but it has been noted that no researcher has really worked on the problems and the challenges faced by the platforms, where crowdfunding is organised. ( Mitra, 2012 ) .

Crowdfunding can help in financing the small enterprises which are becoming engines of economic growth for a developing country like India. These small enterprises work like building blocks of the economy by accessing the capital and contributing towards the job creation and development of the economy. However, all may not be the part of success story as many fail to use this option and many are not able to come up to the mark as expected by donors, investors, lenders and intermediary agencies. There are various risks and challenges involved in choosing /opting or providing the capital. The risks and challenges involved in providing capital by means of crowdfunding are described as under.

### **Default :**

The major challenge of failure in terms of crowdfunding is the risk of non-payment as it has been seen that in 50% of the cases, the lenders are not able to get any return or are not sure about the manner in which the funds have been used by the fund seeker. The platforms which exist to help the small business enterprises may not get the correct data for assessment and refunds done.

### **Closure Risk :**

There is a possibility that the platforms through which crowdfunding has been organized may just get closed after a short

time without leaving any data behind for follow up. Under such circumstances, investors are left with no option but to lose all the investments that they have made through the closed platforms.

**Identity crisis :**

Identity of the fund seekers is a major challenge. There is always a possibility of fake identity. Both lenders and borrowers can assume fake identities and commit fraud and deceive other parties. Under such a system, there will be a crisis of liquidity at the level of investor or borrower as after some time the funds may not flow in the system.

**Cyber insecurities :**

Cyber frauds, online cyber attacks makes it very difficult for honest and ordinary people to take the benefit of crowdfunding due to risk of cyber attacks and theft of data . There may be cheating and swindling of all the funds and this may result in closure of the enterprise.

**Transparency And disclosure issues :**

In some of the cases risk may tend to be higher if the lender or investor or fund raiser does not reveal the truth because of non disclosure of relevant information and not being transparent to the other party.

**Absence of secondary market ;**

There is no secondary market for investors who invest through crowdfunding. Once the crowdfunding has been done, investors do not have any choice to sell their rights to someone else and get out of the investment. Investors cannot sell their shares to someone else nor do they have any regulatory body which will listen to their grievances in case they feel that the right thing is not being done or their funds are not being used for the purpose for which they have been raised. Protection about investment is not offered and it can be misused.

**Limitations of Technology :**

Crowdfunding is the method of raising finance through the Internet and social media. But, still there are gaps related to application of Machine Learning and using of other emerging technologies to get the benefit of crowdfunding programmes. Some of the people do not have the potential to adapt to these technologies and make use of these funding processes. They need to work on the skilling and reskilling of themselves to take benefit of these campaigns and improve their engagement in this regard.

**Recommendations and Agenda for Future**

There is a strong need for setting up the investment regulatory board where investor protection is provided and the law becomes binding, and will regulate the investments. This will protect the money of investors and their interests as well. A professional body should be set up which looks into the quality of the investment being made and apply restrictions and limits on unnecessary investments. This governance will have concern for the investors or funders to protect the interests of different stakeholders involved in crowdfunding. There should be a limit on investment done by an investor particularly for young startups . It should be ensured that it is done as per the economic guidelines and realty analysis.

The government should proactively come forward, initiate and implement a stronger legislative mechanism to stop the fraudulent activities through cyber attacks or through the act of money laundering. The government should develop a robust mechanism to stop and dissuade these dishonest practices by creating necessary laws and regulations.

It is necessary to study about the investors who have a mindset to invest for sustainability reasons as their contributions play an important role in bringing about sustainable development. We also need to study the long term impact of crowdfunding initiatives and subsequent contribution of regular and conventional banking systems to support investment for long term engagement. There is a need to build transparent governance and ethical crowdfunding platform management for the development of trust and reliability in the ecosystem to support investment for suitable causes.

## CONCLUSIONS

Crowdfunding is a financial innovation in supporting sustainable development initiatives. It has become an alternative method of financing the small businesses and such ideas which are of socio economic importance. There is no geographical limit in crowdfunding. People with a good idea can generate requests on crowdfunding platforms through the Internet and social media to the online community for their contributions . This can be done in the form of equity, donation, charity, contribution or any such form of financial investment for pursuing the objectives and innovative ideas. Crowdfunding can support qualitative projects without any geographical limit and anyone from any part of the country or world can contribute for this entrepreneurial finances. This microfinance form of crowdsourcing is developing as an important aspect of social entrepreneurship financing, particularly, in India where people can seek donations or passive investments by the crowd for active functioning and activities by others. There are problems and challenges faced by such platforms in India because of lack of awareness, lack of trust, non transparency in execution and not following the systematic process. To develop and help various start-ups and new cultural and social development projects, contributions of a large number of people through

digital platforms can bring financial innovation through crowdfunding methods and this will become an important source for third party funding from the general public. Crowdfunding can help many different fields and can become a new and innovative way to collect funding. It helps people get funds without depending on traditional banks or finance methods. In the future, crowdfunding can become an important source of money for startups, along with venture capital.

Crowdfunding helps small and medium businesses to grow and create social and economic benefits to society. Since money is raised directly from the public, there is no need for middlemen. Further cost of getting the funds also will be low. However, people must be careful while using crowdfunding platforms. There is a risk of cheating and fraud. Thus, proper care and safe practices are necessary. The government can play an important role in building trust in crowdfunding. By creating proper rules and regulations, the government can increase safety, goodwill and confidence among prospective investors and make crowdfunding really a success.

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