Crowdfunding and the Dynamics of Social Capital : A Systematic Literature Review

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Abstract

Purpose : The goal of the article was to synthesize the diverse literature on the dynamics of social capital in crowdfunding campaigns. Crowdfunding significantly benefits entrepreneurs as it democratizes funding avenues, empowering creators and entrepreneurs regardless of traditional financial constraints. Social capital in crowdfunding builds trust and extends campaign reach, turning backers into dedicated advocates—an element crucial for success.

Methodology : This research conducted a hybrid systematic review of the existing literature by combining bibliometric and thematic analysis to synthesize crowdfunding and social capital research. This review presented a comprehensive analysis of 85 papers retrieved from the Scopus database to ascertain the prevailing research trends from 2014 to 2023. Network theory, signaling theory, and social identity theory served as the cornerstones of the present literature, and the authors built their conceptual research framework around them. Innovation attracted cash through crowdfunding, and the keyword analysis advocated that publicizing the business's innovative qualities becomes easy with strong social capital and networks.

Findings : With the help of bibliographic coupling, the study revealed four clusters within crowdfunding and social capital: Crowdfunding dynamics ; crowdfunding performance ; equity crowdfunding signals and social factors ; and SMEs, startups, and crowdfunding. The study also highlighted publication trends, prominent authors, journals, and articles in the given literature, which are highly useful for young researchers in this field.

Practical Implications : This study offered valuable insights for entrepreneurs and crowdfunding campaign managers by emphasizing the strategic role of social capital in enhancing campaign visibility and backer trust.

Originality : The originality of this research lay in its hybrid systematic review approach, which combined bibliometric and thematic analysis to comprehensively map the intersection of social capital and crowdfunding. By integrating network theory, signaling theory, and social identity theory, the study proposed a novel conceptual framework and identified emerging research clusters, filling a gap in synthesizing fragmented literature from 2014 to 2023.

Keywords : **systematic literature review, crowdfunding, social capital, social network, entrepreneurs**

JEL Classification Codes : G240, O350, O360

Paper Submission Date : February 15, 2025 ; Paper sent back for Revision : May 4, 2025 ; Paper Acceptance Date : June 14, 2025 ; Paper Published Online : July 15, 2025

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Crowdfunding is a dynamic convergence of financial support and social relationships. It demonstrates the influence of group effort, as individuals unite in support of ideas, causes, and ventures they have faith in. Social capital is the intangible network of relationships and trust that drives campaigns and turns supporters into stakeholders in innovation and creation (Martínez-Climent et al., 2018; Mochkabadi & Volkmann, 2020). Platforms offer a virtual space for creators to display their projects and engage with possible supporters globally. The efficacy of a crowdfunding campaign is contingent upon the quality of the idea or product and the creator's adeptness in effectively leveraging their social capital (Kotishwar, 2020; Kumari & Mohanty, 2024; Torraco, 2005; Webster & Watson, 2002).

Early contributors play a vital role in crowdfunding since they build confidence in the quality of the project and prompt other investors due to herding behavior (Colombo et al., 2015). This helps in mitigating the uncertainty of the success of crowdfunding projects. The determinants of the attractiveness of early contributions remain a significant issue. An individual social network, or friend circle, is crucial in early contributions due to the influence of social capital (Lehner, 2014). Social capital thus enhances the success of the crowdfunding campaign by way of early investment and reducing the risk of failure. Personal relationships enhance the credibility of the project, making potential supporters more confident and likely to contribute when endorsed by someone they know. Additionally, social capital enhances the reach of a crowdfunding campaign. Creators who build strong social networks can use the viral potential to expand their base and obtain outside supporters (Colombo et al., 2015). Moreover, trust established in earlier campaigns might influence subsequent campaign contributions, as described by the relational aspect of social capital (Skirnevskiy et al., 2017). Second, information asymmetry is a problem in crowdfunding campaigns, since the investors would have to acquaint themselves with the quality and intentions of start-up owners (Colombo et al., 2016; Shane & Cable, 2002). Social capital assists in overcoming the obstacles posed by information asymmetry through networks and close communities that facilitate access to funds via personal acquaintances or social media connections with the owners (Ordanini et al., 2011). Thus, social capital not only helps in acquiring funds; it enables individuals to transform their aspirations into actuality. Determining the connection between crowdfunding and social capital is crucial since it significantly benefits entrepreneurship. While the growing body of crowdfunding literature has laid the groundwork for future studies, there is a dearth of in-depth analyses of the ways in which crowdsourcing affects social capital. This study aims to answer the following research questions:

- ***RQ1 :*** How has the literature on crowdfunding and social capital evolved?
- ***RQ2 :*** What are the most influential articles, authors, and journals in crowdfunding and social capital research domain?
- ***RQ3 :*** Which theories were adopted in the context of the adoption of crowdfunding?
- ***RQ4 :*** What are the key emerging themes in the study of crowdfunding and social capital?

This study has examined the aforementioned research questions utilizing a systematic literature review framework and diverse bibliometric techniques (Singh & Malik, 2022).

Literature Review

Crowdfunding represents one dimension of crowdsourcing, along with crowd voting and creation. The concept of crowdsourcing is derived from the combination of the terms “crowd” and “outsourcing,” indicating the practice of delegating some tasks to a collective of individuals external to the organization (Kleemann et al., 2008).

Table 1. ***Definitions of Crowdfunding***

Authors	Definitions
Belleflamme et al. (2014, p. 5)	Crowdfunding entails a public solicitation, primarily via the internet, for financial contributions, either as donations or in return for rewards and voting rights.
Langley & Leyshon (2017, p. 92)	Crowdfunding involves various methods of capital provision, where companies in need of funding showcase their innovative business ideas on designated online platforms to a large audience of potential investors, allowing them the chance to participate in the funding process.
Hemer (2011, p. 12)	Crowdfunding is a form of project and innovation funding with micropayments.
Tomczak & Brem (2013, p. 338)	The process of securing a loan or finance, typically conducted by a designated agent, is outsourced to an unspecified, generally extensive group of individuals through an open bid.
Voorbraak (2011, p. 1)	The procedure by which one entity requests and acquires funds and resources from multiple persons to finance a project in return for either monetary or non-monetary returns on investment.

Vander Schee (2009) initially introduced crowdsourcing in a series of online articles. Besides crowdsourcing, crowdfunding is linked to microloans (Vitale, 2013). Microlending funds are available for people who face difficulties obtaining traditional loans from banks (Armendáriz & Szafarz, 2011). Crowdsourcing has several meanings; the following table lists prominent definitions (see Table 1).

Crowdfunding is a diverse phenomenon spanning various forms, such as equity-based, credit-based, donation-based, and reward-based. Equity-based crowdfunding involves the affordable issuance of shares online, enabling investors to buy equity in companies with a small investment and claim on the company's future cash flow. It is a reliable method of financing, allowing even those businesses to acquire cash that they could not do through other channels, such as angel investors, government initiatives, friends, or family. The financing of business development and innovation is the focus of crowd investing. Credit-based crowdfunding is a platform of individual creditors, often known as peer-to-peer (P2P) lenders, who make personal loans to borrowers via internet platforms without a financial intermediary or collateral, posing significant risks. Small, diversified donations from supporters to individual loans may be used to mitigate losses. Institutional investors increasingly embrace P2P lending platforms, creating an institution-to-peer lending paradigm (Moenninghoff & Wieandt, 2013). Donation-based crowdfunding aims to facilitate charity, research, creative, and personal endeavors, with contributors expecting neither monetary nor non-monetary returns. Reward-based crowdfunding can be used to fund ventures, expand existing businesses, or fund personal creative endeavors. In this instance, backers receive actual goods or services in exchange. The reward is primarily emotional, and the recipients have no obligations to their supporters. The reward-based crowdfunding process begins with the publication of all pertinent information by the project's initiators and continues with the provision of sales incentives.

Social capital can be cultivated through interactions in crowdfunding campaigns. While most research on social capital and crowdfunding investigates its impact on crowdfunding dynamics, few examine how it emerges during crowdsourcing campaigns. Structure-wise, a Swedish crowdfunding website case study suggests that fundraisers and supporters may form short-term partnerships (Bogusz et al., 2019). A field experiment shows that crowdfunding campaign backers have a more significant relationship with the funded organization than pre-sold entrepreneurs (Bitterl & Schreier, 2018). Another investigation revealed that the success of crowdfunding campaigns enhances customer trust in the initiative and boosts the social capital of fundraisers (Wehnert et al., 2019). In addition to the achievements of campaigns, the relationships between recruiters and donors foster social capital, including the psychological ownership that donors feel toward a project, which enhances their commitment (Zheng et al., 2014).

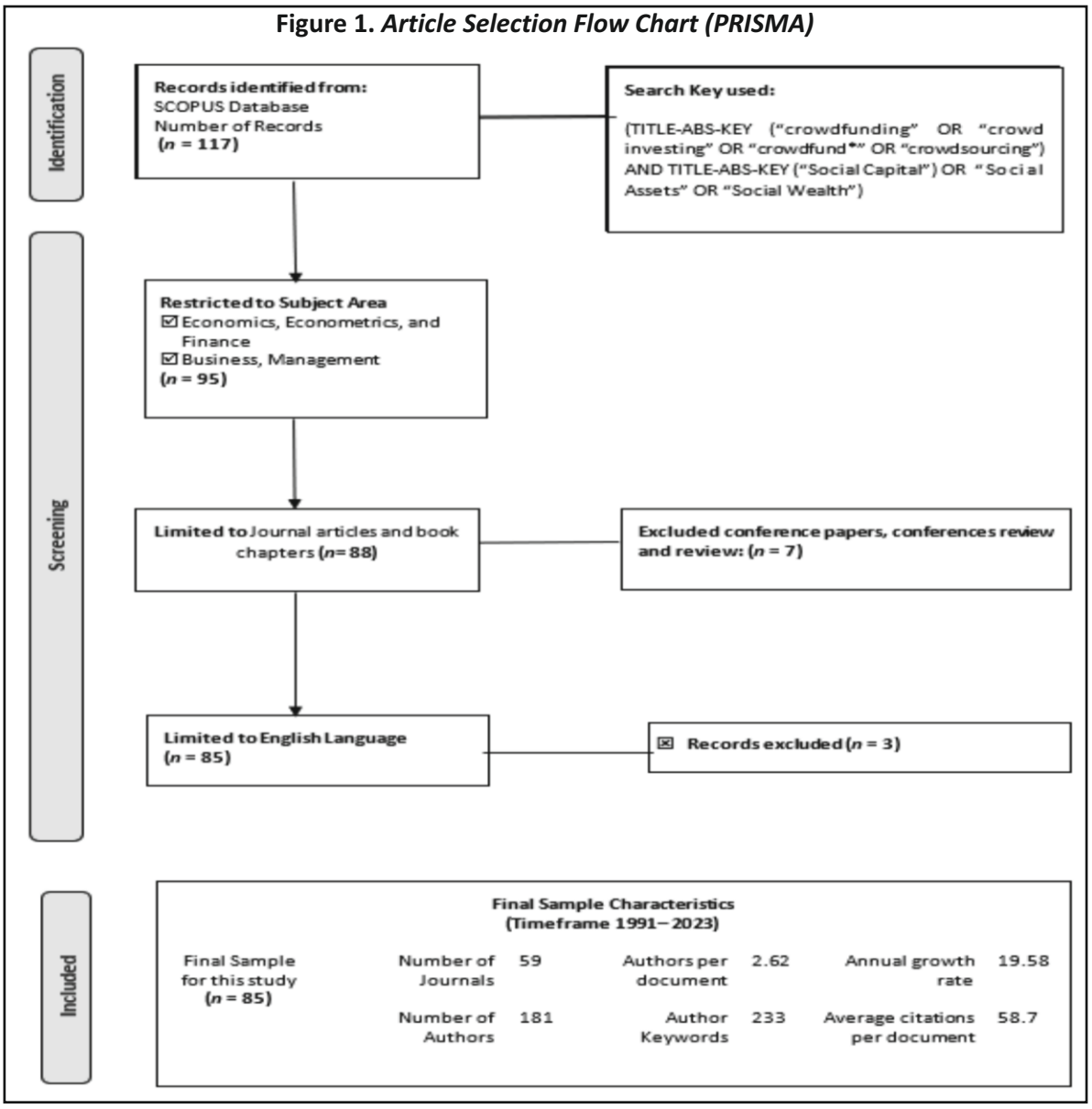
In conclusion, a robust correlation exists between the efficacy of crowdfunding campaigns and the social capital of the fundraiser. Furthermore, social capital creates a sense of trust, which is indispensable for fostering

enduring relationships. The aim is to find areas that need more thorough and systematic research on crowdfunding and social capital by reviewing and consolidating existing research.

Methodology

This review focuses on two cross-disciplinary topics: crowdfunding and social capital. To ensure that this study addressed all aspects of crowdfunding and social capital, keywords linked with each topic were included. Figure 1 depicts the criteria and keyword sets used for Scopus data extraction and document selection. Scopus was utilized to collect data since it has many double-masked peer-reviewed publications published in high-impact factor journals (Kumar & Valarmathi, 2022; Ludhani et al., 2023; Singh & Malik, 2022). This study used a thorough approach to reach the final total of 85 publications.

Figure 1. ***Article Selection Flow Chart (PRISMA)***



Results and Discussion

Publication Trends

Figure 2 represents the publication trends in crowdfunding and social capital research. Although 2022 was the most productive year; however, the research journey in this area began with Lehner (2014).

Prominent Authors and Countries for Crowdfunding and Social Capital Research

Table 2 outlines the leading authors and nations in the fields of crowdfunding and social capital research. Silvio Vismara is the preeminent author, with 409 citations. Zheng secured second place with 386 citations, while Skirneyskiy obtained 153 citations. The most influential country is the United States, with 717 citations from 14 texts, followed by the United Kingdom, with 669 citations from 11 sources.

Figure 2. ***Publication of Documents by Year***

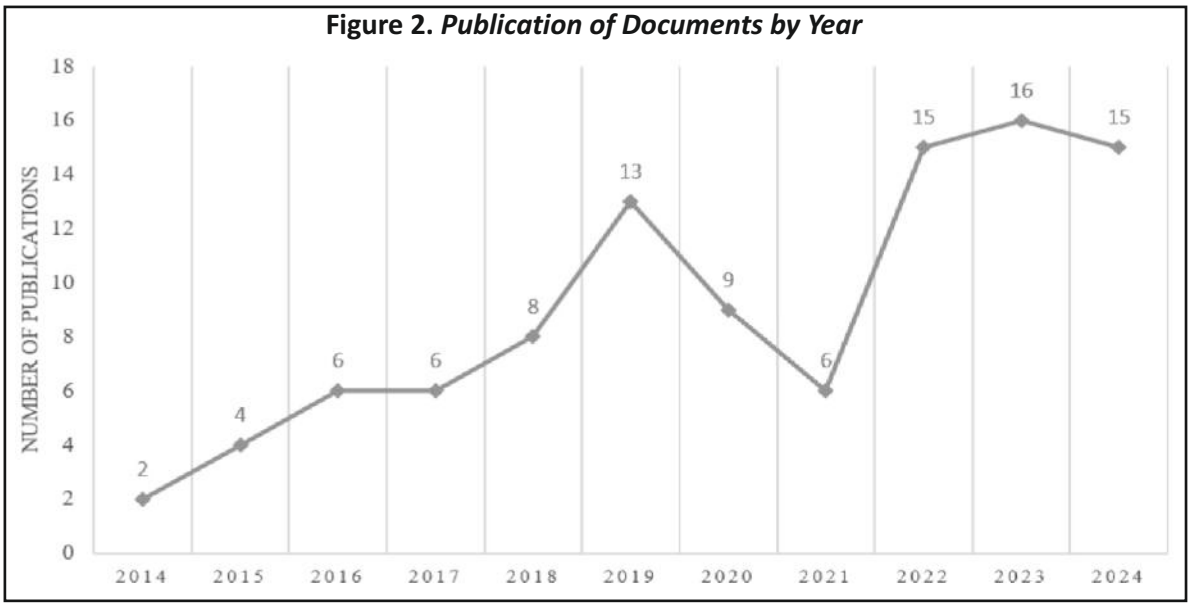


Table 2. ***Prominent Authors and Countries : Crowdfunding and Social Capital Research***

Authors Name	TP	TC	Country	TP	TC
Vismara	1	409	United States	14	717
Zheng, Li, Wu, and Xu	1	386	United Kingdom	11	669
Skirnevskiy, Bendig, and Brettel	1	153	Spain	4	61
Roma, Petruzzelli, and Perrone	1	140	Taiwan	2	43
Troise, Tani, and Jones	1	43	Switzerland	1	3
Yeh and Chen	1	40	Sweden	1	2
Madrazo-Lemarroy, Barajas-Portas, and Labastida Tovar	1	35	Turkey	1	1
Perez, Sokolova, and Konate	1	31	South Korea	1	1
Wald, Holmesland, and Efrat	1	31	United Arab Emirates	1	1
Shahab, Ye, Riaz, and Ntim	1	25	Tunisia	1	0

Note. TP: Total Publications; TC: Total Citations.

Most Influential Journals for Crowdfunding and Social Capital Research

The most impactful sources in crowdfunding and social capital research are *Small Business Economics* with 668 citations across 5 publications, followed by *Information and Management* with 496 citations and 2 publications. The most productive journal is *Technological Forecasting and Social Change,* with four publications, ranking second in overall publication count (see Table 3).

Most Influential Articles on Crowdfunding and Social Capital Research

Table 4 presents the most highly cited and influential papers in crowdfunding and social capital research. "Signaling in Equity Crowdfunding is the leading article, with 1,015 citations. The paper explores the intricate signaling processes of equity crowdfunding, examining how entrepreneurs and investors are effectively

Table 3. ***Top Journals for Crowdfunding and Social Capital Research***

Journals	TP	TC
Small Business Economics	5	668
Information and Management	2	496
Journal of Business Venturing	2	222
Research Policy	2	199
Technological Forecasting and Social Change	4	137
Industrial Marketing Management	1	59
International Journal of Information Management	1	43
Handbook of Environmental and Sustainable Finance	1	41
Internet Research	2	41
Journal of Enterprise Information Management	1	40

Note. TP: Total Publications; TC: Total Citations.

Table 4. ***Most Influential Articles on Crowdfunding and Social Capital Research***

Authors & Year	Title	TC
Ahlers et al. (2015)	"Signaling in Equity Crowdfunding"	1,015
Colombo et al. (2015)	"Internal Social Capital and the Attraction of Early Contributions in Crowdfunding"	647
Vismara (2016)	"Equity Retention and Social Network Theory in Equity Crowdfunding"	409
Zheng et al. (2014)	"The Role of Multidimensional Social Capital in Crowdfunding: A Comparative Study in China and US"	386
Butticè et al. (2017)	"Serial Crowdfunding, Social Capital, and Project Success"	257
Anglin et al. (2018)	"The Power of Positivity? The Influence of Positive Psychological Capital Language on Crowdfunding Performance"	219
Giudici et al. (2018)	"Reward-Based Crowdfunding of Entrepreneurial Projects: The Effect of Local Altruism and Localized Social Capital on Proponents' Success"	177
Skirnevskiy et al. (2017)	"The Influence of Internal Social Capital on Serial Creators' Success in Crowdfunding"	153
Roma et al. (2017)	"From the Crowd to the Market: The Role of Reward-Based Crowdfunding Performance in Attracting Professional Investors"	140
Kromidha & Robson (2016)	"Social Identity and Signaling Success Factors in Online Crowdfunding"	127

Note. TC: Total Citations.

conveying valuable information through this emerging form of fundraising. This is followed by the work of Colombo et al. (2015), which has received 647 citations. This study examines internal social capital and the attractiveness of initial contributions in crowdfunding to the absolute significance of internal social relationships and networks in the success of crowdfunding campaigns. Another impactful study by Vismara (2016), having 386 citations, discusses the social network theory of equity crowdfunding by analyzing the intricate interdependence between equity ownership and the role played by social networks in equity crowdfunding. According to a highly cited study by Zheng et al. (2014), with 386 citations, the research highlights the intricate dynamics of social capital formation in social venture crowdfunding.

Top References for Crowdfunding and Social Capital Research

Table 5 shows the most cited publications for crowdfunding and social capital research, both locally and globally. Lin and Pursiainen's (2022) study, "Regional social capital and moral hazard in crowdfunding," is a prominent reference, with one local and three global citations. The local-to-global citation ratio is 33.33%. The study

Table 5. ***Top References on Crowdfunding and Social Capital***

Document	Title	Year	LC	GC	LC/GC Ratio (%)
Lin & Pursiainen (2022), *Journal of Business Venturing*	"Regional Social Capital and Moral Hazard in Crowdfunding"	2022	1	3	33.33
Liao et al. (2015), *Revista De Cercetare Si Interventie Socialâ*	"The Role of Internal and External Social Capital in Crowdfunding: Evidence from China"	2015	0	25	0.00
Onginjo & Mei (2023), *Environment, Development and Sustainability*	"A Study on the Social and Economic Sustainability of Rewards-Based Crowdfunding in Africa"	2023	0	0	0
Kaminski et al. (2018), *Journal of Business Economics*	"Who Benefits from the Wisdom of the Crowd in Crowdfunding? Assessing the Benefits of User-Generated and Mass Personal Electronic Word of Mouth in Computers"	2018	0	14	0.00
Skirnevskiy et al. (2017), *Entrepreneurship Theory and Practice*	"The Influence of Internal Social Capital on Serial Creators' Success in Crowdfunding"	2017	0	153	0.00
Burtch et al. (2020), *Manufacturing & Service Operations Management*	"Referral Timing and Fundraising Success in Crowdfunding"	2021	0	11	0.00
Leone & Schiavone (2019), *Technology Analysis & Strategic Management*	"Innovation and Knowledge Sharing in Crowdfunding: How Social Dynamics Affect Project Success"	2019	0	26	0.00
Butticè & Colombo (2018), *Entrepreneur Ecosystems and the Diffusion of Startups*	"Industry Specificity and the Effect of Internal Social Capital in Reward-Based Crowdfunding"	2018	0	5	0.00
Arshad & Berndt (2023), *Journal of Enterprising Communities*	"Expanding Understanding of Family Social Capital in Crowdfunding of Migrant Entrepreneurial Ventures"	2023	0	2	0.00
Banerjee (2022), *Third World Quarterly*	"Intimate Technologies for Affective Development: How Crowdfunding Platforms Commodify Interpersonal Connections"	2022	0	2	0.00

Note. LC: Local Citations; GC: Global Citations.

investigates how social connections in certain regions influence the risk-taking behavior and accountability of participants in crowdfunding campaigns. This study highlights the intricate relationship between social capital networks and crowdfunding ecosystem concerns.

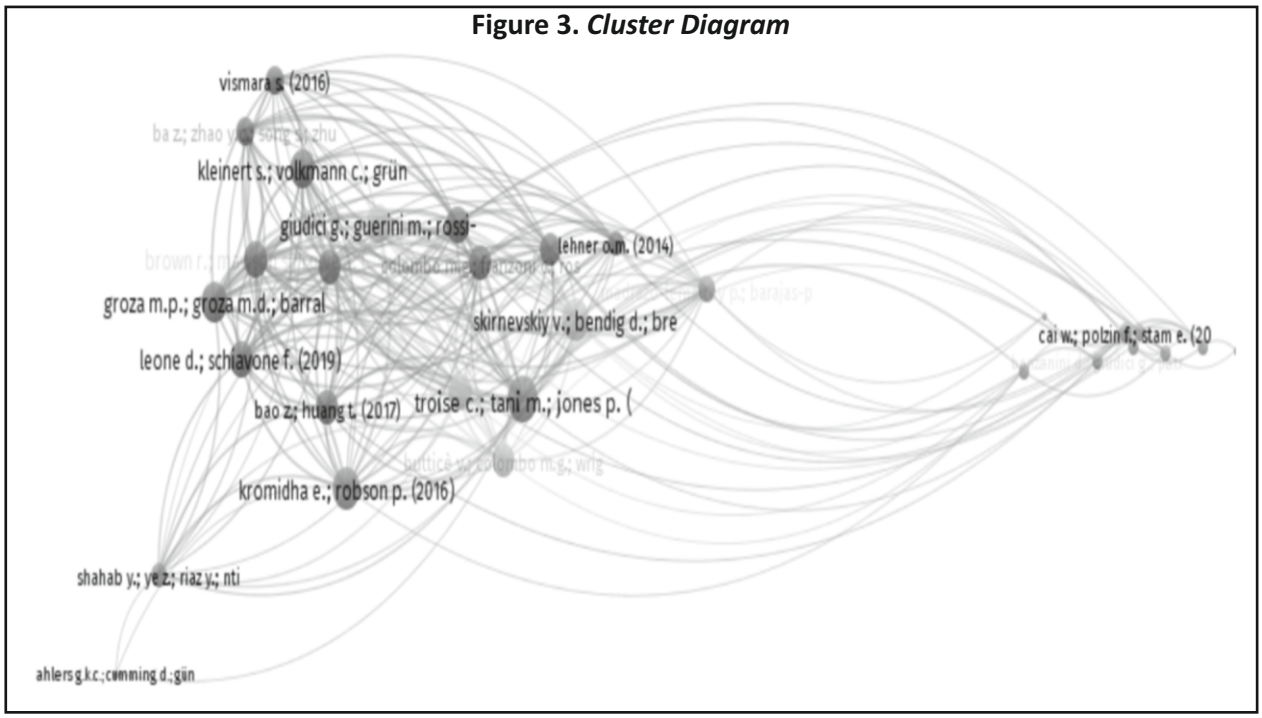
Thematic Analysis Through Bibliometric Coupling

In order to comprehend the differing themes of crowdfunding and social capital studies, this study performed a cluster analysis via the bibliographic coupling of the papers to group similar themes into certain clusters (see Table 6 and Figure 3). The papers were further clubbed into the four clusters, namely: Crowdfunding dynamics and crowdfunding performance, equity crowdfunding signals and social factors, and SMEs, startups, and crowdfunding. The four groups cover every aspect of crowdfunding integration with social capital.

Table 6. ***Distribution of Papers in the Four Clusters***

Cluster 1 (12 Articles)	Cluster 2 (10 Articles)	Cluster 3 (4 Articles)	Cluster 4 (4 Articles)
Baber (2021); Bao & Huang (2017); Brown et al. (2019); Colombo et al. (2015); Groza et al. (2020); Kleinert et al. (2020); Lehner (2014); Leone & Schiavone (2019); Liao et al. (2015); Vismara (2016); Wald et al. (2019); Yeh & Chen (2022)	Anglin et al. (2018); Bonzanini et al. (2016); Cai et al. (2021); Davies & Giovannetti (2018); Eiteneyer et al. (2019); Kang et al. (2016); Madrazo-Lemarroy et al. (2019); Perez et al. (2020); Roma et al. (2017); Zheng et al. (2014)	Ahlers et al. (2015); Kromidha & Robson (2016); Shahab et al. (2019); Troise et al. (2020)	Butticè et al. (2017); Butticè & Noonan (2019); Giudici et al. (2018); Skirnevskiy et al. (2017)

Figure 3. ***Cluster Diagram***



Cluster 1 : Crowdfunding Dynamics

Cluster 1 consists of 12 articles describing the various perspectives of crowdfunding research in the context of social capital. The articles are a part of this cluster, emphasizing the different dynamics of crowdfunding, which reflect various aspects of business. This cluster also incorporated the various purpose of crowd funding like medical and also emphasis on the mechanism of crowd funding (Bao & Huang, 2017), entrepreneurial networks, and equity crowdfunding (Brown et al., 2019), crowdfunding campaign and social capital affects (Colombo et al., 2015), and crowdfunding's role in empowering female consumer investors and entrepreneurs (Groza et al., 2020). Furthermore, the cluster encapsulated studies of the psychological dimensions of investor preference in crowdfunding, geographical distance's influence on crowdfunding performance (Wang & Yang, 2019), and crowdfunding regulatory challenges and prospects (Song & Tian 2020). Overall, the cluster highlights the multifaceted impact of crowdfunding mechanisms for entrepreneurial growth, depicting its multi-dimensional impacts and diverse applications across different contexts. This cluster typically presents the general effect of crowdfunding mechanisms on entrepreneurial growth.

Cluster 2 : Crowdfunding Performance

Cluster 2 includes 10 articles on the performance evaluation of crowdfunding at numerous stages. The studies in this group are focus on psychological capital, role of language or linguistic effects on crowdfunding performance (Anglin et al., 2018); exclusive financing techniques (Bonzanini et al., 2016); regulatory and social dynamics of funding model (Cai et al., 2021); the role of signals and their effect on the experience and reciprocity to counteract crowdfunding asymmetric information issues (Davies & Giovannetti, 2018); and the use of innovative techniques with an emphasis on crowdfunding performance (Eiteneyer et al., 2019). Overall, these studies provide a holistic understanding of the various determinants that lead to the success of crowdfunding.

Cluster 3 : Equity Crowdfunding Signals and Social Factors

The cluster focuses on crowdfunding and socialites with four articles. It broadly covers entrepreneurs' socialites (Ahlers et al., 2015), factors affecting crowdfunding success and social identity (Kromidha & Robson, 2016), financial investment decision-making in reward-based crowdfunding (Shahab et al., 2019), and the complex effects of social capital on equity crowdfunding (Troise et al., 2020). This cluster helps us decode the intricacies of crowdfunding with the help of social factors. Both these articles present an informative body of knowledge about the way in which social factors determine the role of crowdfunding, pointing out social dynamics as an important aspect within entrepreneurial finance.

Cluster 4 : SMEs, Startups, and Crowdfunding

This cluster consists of four papers examining crowdfunding's complex effects on project success and innovation. The articles analyze the contribution and impact of serial crowdfunding and social capital (Butticè et al., 2017), investing and innovation principles (Giudici et al., 2018), and crowdfunding's role in supporting SMEs and startups (Skirnevskiy et al., 2017). These papers illuminate the relationship between crowdfunding, social capital, creativity, and project outcomes.

Keyword Analysis in Crowdfunding and Social Capital Research

The keyword co-occurrence map is a suitable method to identify the most frequent keywords in a given literature and the strength of association among them; thus, this is useful in unearthing the conceptual structure of literature (Comerio & Strozzi, 2018; Kumar & Kumar, 2021; Singh et al., 2024). Author keyword analysis done through VOSviewer is the mapping of the most frequent keywords available in the literature relating to crowdfunding and social capital. The author keyword co-occurrence network with a minimum of three occurrences is shown in Figure 4. Node sizes serve as a proxy indicator for the number of times the keyword is used across the sample papers. The link line represents the similarity between the nodes, and the degree of proximity among the keywords is reflected in the proximity of the nodes. Finance and social networking exhibit a significant link strength after the keywords symbolizing the article's primary focus.

Furthermore, the current literature on crowdfunding and social capital has listed the top 30 keywords (Table 7) alongside the co-occurrence network. Table 7 highlights the interconnections between the top 30 keywords, providing insights into the conceptual structure of the current literature. It is evident how social capital plays a crucial role in crowdfunding, allowing individuals to secure funding from the crowd with the help of social networks. Prominent terms concurrently appearing in literature include entrepreneurship, entrepreneurial finance, innovation, social networking, and marketing. Another important observation is that the role of innovation is attracting funds through crowdfunding; this keyword analysis also highlights the importance of proper marketing in crowdfunding campaigns. Marketing and awareness about the business, its innovative characteristics, can be easily communicated if the social capital and networks are strong. The frequent prevalence of these keywords indicates that the variables mentioned above are employed in scholarly literature to assess the correlation between crowdfunding and social capital.

Figure 4. ***Co-Occurrence Analysis Based on Author Keywords***

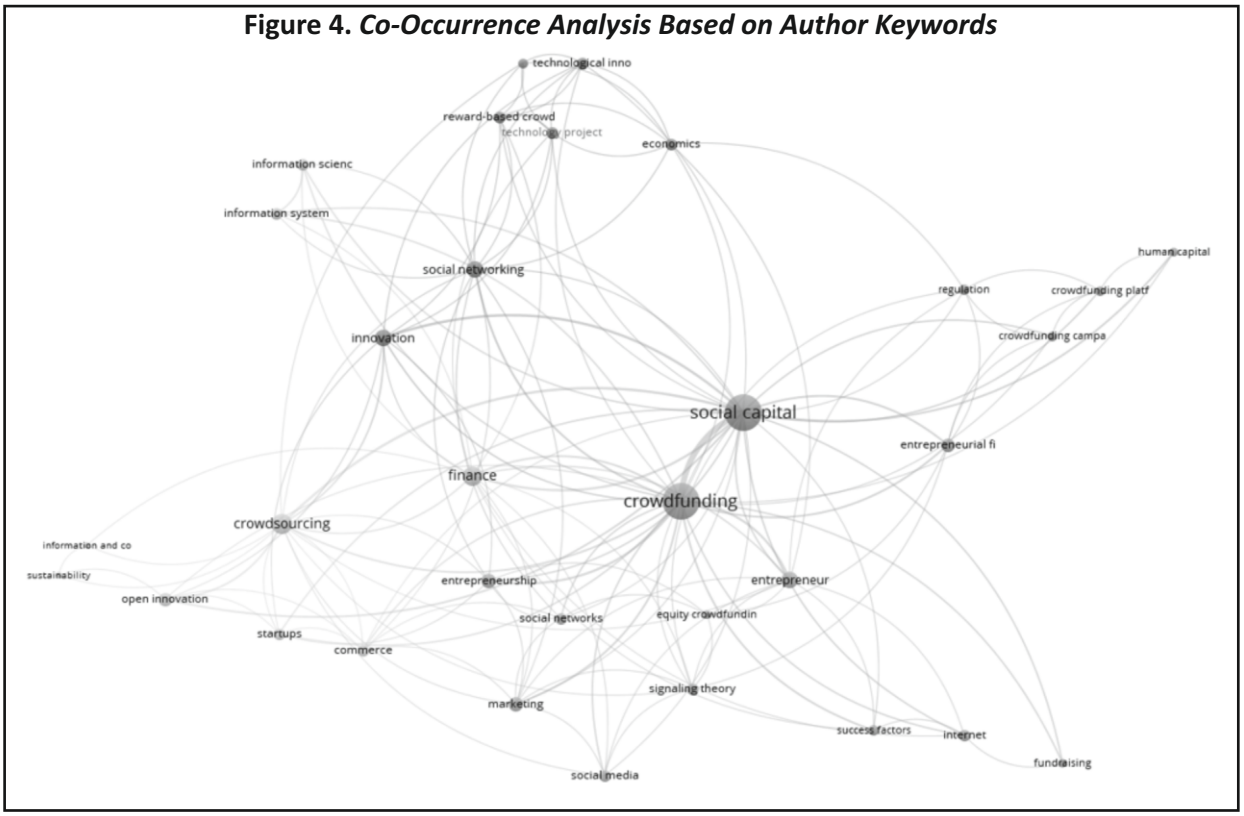


Table 7. ***Top 15 Keywords in Crowdfunding and Social Capital***

Keyword	Occurrences	Total Link Strength
Social Capital	47	292
Crowdfunding	46	302
Crowdsourcing	9	109
Entrepreneur	5	35
Entrepreneurial Finance	5	23
Entrepreneurship	5	37
Finance	5	63
Innovation	5	42
Equity Crowdfunding	4	15
Open Innovation	4	29
Reward-Based Crowdfunding	4	40
Social Networking	4	62
Human Capital	3	12
Marketing	3	30
Social Networks	3	22

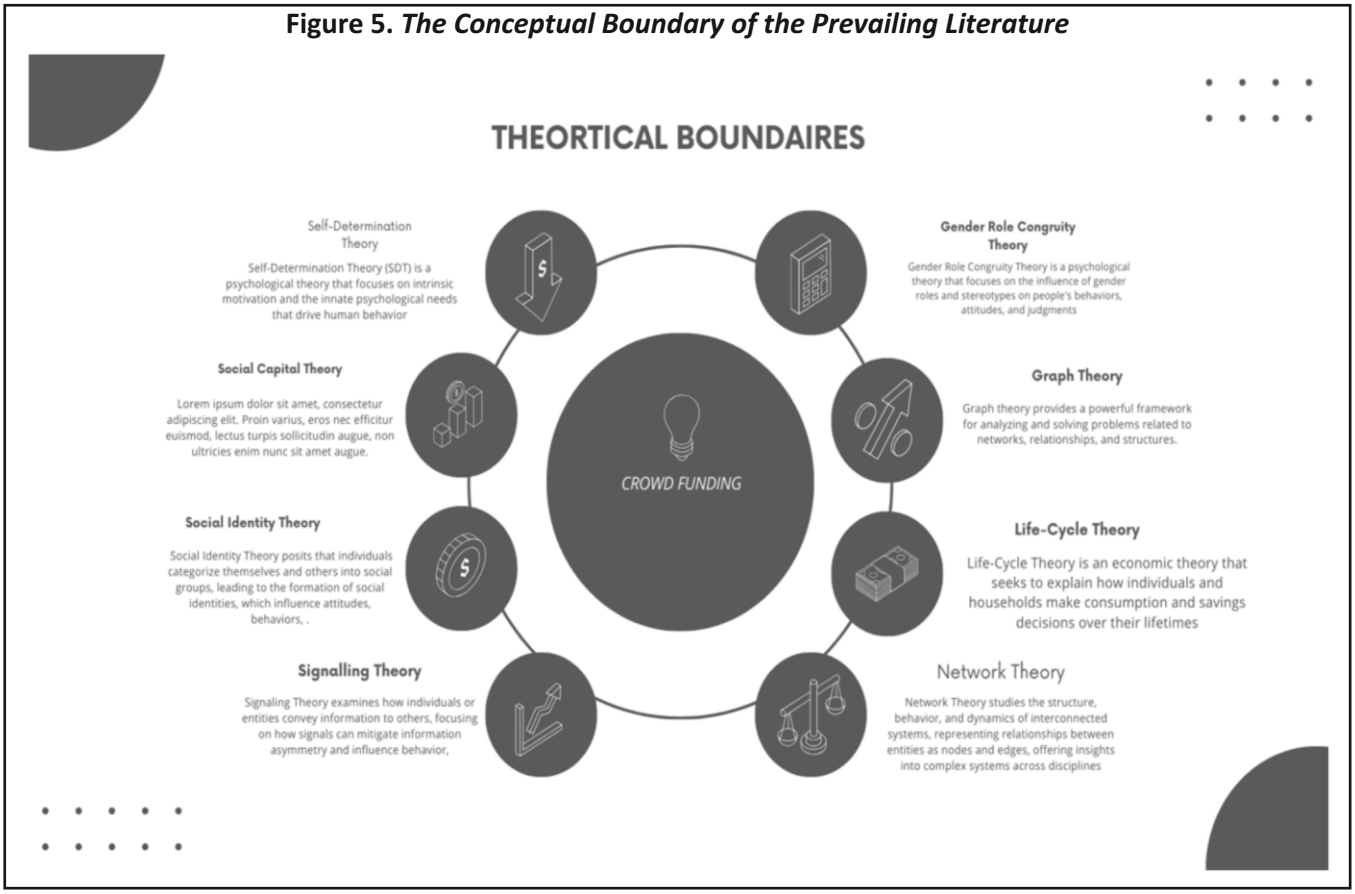
Conceptual Boundary

This synthesized review draws a conceptual framework by delineating the boundaries of the existing literature and categorizing its contents into overarching themes of crowdfunding and social capital research. This study presents an enriched comprehension of the four dimensions (clusters) of generativity literature on crowdfunding in the context of social capital, thereby engendering nuanced conceptual contributions toward the phenomenon. Crowdfunding research can be enriched by integrating various theoretical frameworks to understand the complex dynamics of this phenomenon, as presented in Table 8. Additionally, the conceptual boundary (see Figure 5) extends to identifying gaps in existing theories and proposing new theoretical perspectives to better understand the dynamics of crowdfunding phenomena. The gender role congruity theory, as posited by

Table 8. ***Prominent Theories in "Crowdfunding and Social Capital" Literature***

Theories Application	References
Gender Role Congruity Theory	Kleinert & Mochkabadi (2022)
Graph Theory	Bouaiss & Vigneron (2021)
Life-Cycle Theory	Chen et al. (2020)
Network Theory	Meoli & Vismara (2021)
Signaling Theory	Moradi et al. (2022)
Social Identity Theory	Kromidha & Robson (2016)
Social Cognitive Theory	Pham et al. (2025)
Social Capital Theory	Onginjo et al. (2021)
Institutional Theory	Cai et al. (2025)
Theory of Planned Behavior	Shneor et al. (2021)
Self-Determination Theory	Ahvari et al. (2023)

Figure 5. ***The Conceptual Boundary of the Prevailing Literature***



Kleinert and Mochkabadi (2022), provides a framework to analyze the influence of gender stereotypes on crowdfunding-related perceptions and behaviors. This theory elucidates how specific initiatives might be regarded as more compatible with conventional gender norms, thereby impacting the rates of funding and participation. Furthermore, Bouaiss and Vigneron (2021) demonstrated graph theory, which helps analyze crowdfunding sites' social network structures. Understanding network dynamics helps illuminate how information is disseminated, backers are connected, and how these elements affect fundraising and campaign success.

The life-cycle theory, as operationalized by Chen et al. (2020), examines the temporal development of crowdfunding projects, decomposing the stages from ideation to completion. This approach allows for the investigation of changing financing requirements, strategies, and dynamics to promote thorough analysis of the long-term viability of crowdsourcing. On the other hand, Meoli and Vismara (2021) observed the importance of the relational aspects of crowdfunding, as indicated by network theory. This view enables one to explore how social networks are involved in diffusing information, acquiring resources, and supporting a campaign and, ultimately, shaping the outcome. According to Moradi et al. (2022), signaling theory explains in a clear way the signals and messages innovators send to inform followers of their competence and credibility. Examining the effect of these signals on backers' attitudes and funding decisions increases our understanding of trust-building mechanisms in crowdfunding. In contrast, as discussed by Kromidha and Robson (2016), social identity theory accounts for how social identities influence participation and results in crowdfunding. An examination of group identity and social categorization demonstrates how their social identities shape individuals' preferences and support for projects.

Drawing on the boundary concept, social capital theory, as studied by Onginjo et al. (2021), provides a framework by which the impact of social relations and networks is analyzed on crowdfunding. It determines how social capital influences the ways to obtain resources, information, and support and thus uncovers underlying mechanisms resulting in crowdfunding success. As argued by Cai et al. (2025), institutional theory provides important insights into the institutional determinants influencing the growth and functioning of crowdfunding sites.

Conclusion

This literature review systematically explores the multifaceted relationship between crowdfunding and social capital dynamics. With an aim to expand crowdfunding knowledge and success knowledge base, this research systematically assessed the crowdfunding and social capital literature. This research offers a comprehensive understanding of crowdfunding financing and social capital's role in it through bibliometric analysis, that is, using VOSviewer tools on Scopus-indexed research articles. It consolidates substantial study findings to shed light on essential ideas and trends. This investigation has revealed social capital's significant impact on crowdfunding projects' success. The current study addressed RQ1 by presenting the publication trend in the given research area; the rising trend shows the growing interest of researchers in this field. This study contributes by offering vital insights to academics, namely by identifying the authors whose works have had a substantial influence, the publications that have received the highest number of citations, and the most often cited references in crowdfunding and social capital literature. The article "Signaling in Equity Crowdfunding" is the most significant publication in the field. Silvio Vismara from Italy is the most prominent author, while the journal *Small Business Economics* is regarded as the most influential publication in this study area.

Through a thorough analysis of the current body of literature, this synthesized review highlights areas lacking information and potential areas for further investigation. In conclusion, this review highlights the significance of considering the dynamics of social capital when creating and executing crowdfunding projects. It provides valuable knowledge for researchers, practitioners, and policymakers on how to effectively utilize social capital to ensure the success and longevity of crowdfunding efforts.

Implications

Theoretical Implications

This systematic review theoretically advances the nexus of crowdfunding and social capital theory in several ways. It first builds an idea of the way various theoretical frameworks such as social capital theory, network theory, signaling theory, social identity theory, and institutional theory, collectively explain the various mechanisms at work in powering crowdfunding campaigns. By bringing these theories to the fore as the central theories, this study offers a comprehensive theoretical framework that can be employed by subsequent scholars as a basis upon which to construct multidimensional aspects of crowdfunding.

Second, this review advances the conceptual boundary by stressing the importance of including less explored theories such as gender role congruity theory, graph theory, and life-cycle theory. These theories allow for the comprehension of the nuanced processes by which gender, temporal dynamics, and social networks influence crowdfunding success. The integration of these theories fills the existing knowledge voids in the literature and encourages future research to become more interdisciplinary in orientation.

Third, by categorizing existing research into themes, the present review provides a structured roadmap for future research to target less well-researched areas, such as the formation of social capital throughout a

crowdfunding campaign, the changing dynamic of trust and commitment of supporters over time, and the effect of digital platforms on social relations. The framework highlighted here provides a starting point for formulating complete models that capture antecedents and outcomes of social capital across various settings of crowdfunding.

Practical Implications

Findings of this systematic review also have some important practical implications for entrepreneurs, crowdfunding platform providers, investors, and policymakers. For both campaign creators and entrepreneurs, the study emphasizes the use of existing and new social capital. Existing networks of tightly connected people can serve as initial sources of funding and sponsors for other potential investors, while constant interaction during campaigns can generate trust, drive word-of-mouth marketing, and sustain momentum.

These results can be applied by the managers of platforms to develop platform functionalities that promote social interaction and the creation of trust between campaigners and backers. The inclusion of functionalities that allow backer participation, openness in communication, and endorsement systems can significantly enhance the success rates of campaigns. The platforms can also offer campaign creators training and guidelines on how to leverage their social capital.

For investors, understanding the role of social capital can be utilized as another evaluation metric for crowdfunding projects. Diversity and quality in the social network of a project initiator can serve as a good predictor of project success, reducing information asymmetry as well as perceived risk. Policymakers can utilize these results to create regulatory environments that are facilitative and which will provide transparency, protect backers from potential fraud, and provide equal access to opportunities in crowdfunding. Financial literacy and online engagement policy interventions may also allow broader sections of the population to actively participate in crowdfunding platforms. Generally, the research provides actionable implications for various stakeholders trying to facilitate maximal success in crowdfunding by strategically utilizing and managing social capital.

Limitations of the Study and the Way Forward

In spite of adhering to protocol requirements and conducting an extensive literature review, this research also suffers from some limitations. First, it is based on one database, that is, Scopus, which is most frequently the limitation for bibliometric analysis research. Future research can analyze research articles from other databases, such as Web of Science or EBSCO, among others, to broaden the scope of findings. Second, a portion of the studies could be eliminated on the basis of filters and the lack of specified keywords. Third, the review here was limited to English-language papers, due to which the study could have left out some pertinent articles that were published in other languages. Further, although thorough, the method used in this study could potentially identify only some of the nuances in the data. Future research would wish to employ different approaches so as to circumvent this limitation and have a more comprehensive analysis.

Authors' Contribution

Dr. Dharmendra Singh conceptualized the paper by framing the core idea and guiding the overall research direction. Dr. Rohit Bansal reviewed the manuscript thoroughly and contributed to refining the practical implications of the study. Dr. Ahmed Al-Dmour contributed significantly to the development of the introduction and discussion sections, enriching the manuscript with theoretical insights. Dr. Aruna Jha was responsible for data screening, ensuring the accuracy and relevance of the dataset used in the study. Dr. Garima Malik performed the data analysis using appropriate statistical tools to derive meaningful results.

Conflict of Interest

The authors declare no affiliations with or involvement in any organization or institution having any financial interest, or non-financial interest in the material or topic of this manuscript.

Funding Acknowledgment

The authors received no financial support for the research, authorship, /or publication of this article.

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