



Crowdfunding for entrepreneurship development: Mechanisms and success factors

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ABSTRACT

Startups and early-stage ventures continue to face a persistent financing gap that traditional intermediaries are poorly equipped to address. Crowdfunding has emerged as a significant complementary financing channel, yet its role in entrepreneurship development extends well beyond capital provision. This paper undertakes an integrated review of crowdfunding platforms, processes, and success factors across reward-based, donation-based, lending-based, and equity-based models. Drawing on insights from information economics, signalling theory, social capital theory, persuasion research, and platform trust literature, the paper identifies five core mechanisms through which crowdfunding develops entrepreneurship: capital formation, market validation and demand discovery, community building and customer acquisition, signalling and legitimacy construction, and organisational learning. A multi-level evidence synthesis covering founder, project, campaign, platform, and ecosystem determinants reveals that crowdfunding success depends not predominantly on idea quality but on the strategic combination of social capital, credible signalling, momentum creation, and platform governance. Two integrative frameworks are proposed: the Crowdfund Startup Growth Framework (CSGF), which links antecedent conditions to campaign outcomes through multi-level mechanisms; and the Entrepreneurship Crowdfund Development Trajectory Model, which conceptualises crowdfunding as a staged developmental process extending before, during, and after the campaign. Policy implications for regulators, ecosystem builders, and entrepreneurship support organisations are advanced, with particular attention to the conditions that enable crowdfunding to contribute to inclusive entrepreneurship development. The review closes with targeted recommendations for entrepreneurs, platforms, regulators, and ecosystem builders.

Keywords: Crowdfunding, Campaign Performance, Entrepreneurial Finance, Entrepreneurship Development, Signalling, Social Capital, Trust

I. INTRODUCTION

A significant barrier facing many entrepreneurship ecosystems is access to early-stage financing for startups. Startups often lack sufficient cash flow to meet the underwriting standards of traditional bank lenders; they are too small to justify the due diligence costs associated with venture capital or private equity investment; and their uncertainty profiles are too high for standard banking credit risk assessment. Crowdfunding addresses this structural financing gap by connecting startup entrepreneurs with large numbers of individual supporters via internet platforms, thereby alleviating high transaction costs and reducing the concentration of gatekeeping authority in the hands of a small number of professional intermediaries (Agrawal et al., 2014).

However, crowdfunding is not solely a financing mechanism. It simultaneously functions as a market coordination mechanism that allocates the limited attention of a large crowd toward certain projects, provides information to potential investors, and builds trust between entrepreneurs and funders. A startup crowdfunding campaign functions as a focal point where ventures are compared with their competitors and where potential investors can infer a venture's quality from visible signals. It is also a venue where an entrepreneur can attract an audience that signals to



other potential investors that there is demand for the startup's activity, and where legitimacy can be obtained that will eventually facilitate acceptance by mainstream stakeholders.

The research literature on crowdfunding has evolved rapidly from studies asking whether crowdfunding can be a viable financing mechanism to enquiries into why and how platforms facilitate financing and what factors lead to success or failure across different contexts (Mollick, 2014; Shneor & Vik, 2020). Using entrepreneurship theory as an organising lens, this paper tackles two major issues that hinder the development of entrepreneurship through crowdfunding. First, the contribution of crowdfunding to entrepreneurial activities including business startup, skills development, and market entry is examined through the channels by which these contributions flow. Second, the success factors that are significantly correlated with crowdfunding project outcomes across different crowdfunding models are examined. The overall approach integrates theoretical and empirical research to develop an explanatory framework linking micro-level decisions of the entrepreneur and campaign with the meso-level governance of crowdfunding platforms and the macro-level institutional environment in which they operate.

As noted by Xu et al. (2025) crowdfunding is a fundraising model that solicits small amounts of money from a large number of individuals via the internet for the purpose of funding an activity, project, product, or business venture. The four primary models of crowdfunding offer different types of compensation to contributors: non-monetary or pre-product rewards (reward-based crowdfunding), altruistic contributions (donation-based crowdfunding), financial loans (lending-based crowdfunding, also known as peer-to-peer lending), and equity stakes (equity crowdfunding). These models are linked to different rationalities on the part of the crowd. Reward-based crowdfunding is characterised by early customers who pay particular attention to product attractiveness, feasibility, and manufacturer credibility. Donation-based contributors attend primarily to the legitimacy and transparency of the cause being promoted. Lending-based contributors behave similarly to retail bank customers, assessing repayment risks and applicable selection mechanisms. Equity investors are particularly concerned with governance efficiency, growth prospects, the plausibility of proposed valuations, and the level of shareholder interest protection.

The model distinction matters for empirical research because different crowdfunding models are motivated by different success criteria. In reward-based platforms such as Kickstarter, a project succeeds if it raises a specified funding amount under an all-or-nothing mechanism. In equity and lending platforms, projects may receive partial funding, may have continuous investment windows, and the distribution of funds may depend on complex functions of investment levels by different investors. Any attempt to meta-analytically synthesise crowdfunding success factors must therefore recognise that different success criteria may interact differently with explanatory factors depending on the model and platform design (Xu et al., 2025). The institutional environment also shapes model viability in important ways, since equity and lending crowdfunding are subject to securities, consumer protection, and anti-fraud regulations that donation and reward models avoid, though the latter still depend heavily on platform reputation and terms agreements to maintain contributor confidence.

Crowdfunding develops entrepreneurship through five closely connected mechanisms. It relaxes binding liquidity constraints for founders who cannot satisfy traditional collateral and screening requirements; it validates demand through pre-orders, expressions of supporter commitment, and market feedback; it helps entrepreneurs build communities that later function as early customer bases and advocacy networks; it enables signalling and legitimacy creation under severe information asymmetry; and it generates organisational learning in communication, fulfilment, and stakeholder management. These mechanisms are interdependent, which means that crowdfunding should be analysed not merely as a financing event but as a staged process through which early ventures build legitimacy, test markets, and accumulate strategic capabilities.

1.1 Statement of the Problem

Despite rapid growth in crowdfunding research, the literature remains fragmented across models, disciplines, and levels of analysis. Many studies emphasise whether campaigns reach funding targets, while giving less attention to how crowdfunding contributes to entrepreneurship development through demand discovery, legitimacy building, learning, and customer acquisition. The field also frequently reports isolated success factors without integrating founder, project, campaign, platform, and ecosystem conditions into a coherent explanatory account. Consequently, entrepreneurs and policymakers still lack a clear evidence-based guide to the conditions under which crowdfunding supports inclusive venture emergence and early growth.

1.2 Research Objectives

- (i) Explain the mechanisms through which crowdfunding contributes to entrepreneurship development beyond capital mobilisation;
- (ii) Synthesise the theoretical lenses that explain signalling, persuasion, social capital, and trust in crowdfunding contexts;



- (iii) Identify the founder-, project-, campaign-, platform-, and ecosystem-level determinants associated with crowdfunding success; and
- (iv) Derive practical recommendations and an integrative framework for entrepreneurs, regulators, and ecosystem support institutions.

II. LITERATURE REVIEW

2.1 Theoretical Review

2.1.1 Signalling Theory and Information Asymmetry

Signalling theory provides the primary framework for understanding how entrepreneurs communicate quality to potential investors under conditions of information asymmetry. Costly signals that are difficult to imitate credibly convey information about underlying venture quality to investors who cannot directly verify it. In crowdfunding, credible signals include founder educational and professional credentials, the extent of intellectual property protection for the venture's product or service, third-party endorsements and expert certifications, and the quality and completeness of the campaign's financial disclosures (Ahlers et al., 2015; Courtney et al., 2017). The signalling framework predicts that campaigns that invest in generating credible signals will attract more contributions, and that the strength of this effect will be greater in contexts characterised by higher information asymmetry, as is typically the case in equity and lending crowdfunding relative to reward and donation models.

2.1.2 Persuasion Theory and Campaign Communication

Persuasion theory, and specifically the elaboration likelihood model, predicts that the persuasive impact of campaign communications depends on whether recipients engage with the central arguments of a pitch or process peripheral cues instead (Allison et al., 2017). In crowdfunding, central cues include the quality and clarity of the business proposition, the feasibility evidence presented, and the financial projections offered. Peripheral cues include narrative quality, visual production values, and the emotional tone of the campaign video and text. Parhankangas and Renko (2017) demonstrate that linguistic style is a significant predictor of crowdfunding success, with the effects differing between social and commercial entrepreneurs. Anglin et al. (2018) show that positive psychological capital language is strongly positively associated with crowdfunding performance, suggesting that signals about individual motivation and optimism convey valuable information to potential contributors even when they are costless.

2.1.3 Social Capital Theory and Network Effects

Social capital theory directs attention to the role of the entrepreneur's existing social network in determining early campaign momentum and the subsequent viral diffusion of campaign visibility. Colombo et al. (2015) demonstrate that internal social capital, meaning the founder's prior connections within the crowdfunding platform community, is a strong predictor of early contributions, which in turn catalyse later contributions through social proof effects. Agrawal et al. (2015) document the geographic dimension of social capital, showing that while crowdfunding platforms reduce the friction associated with distance, the geographic concentration of early contributions reflects the role of personal networks in driving initial campaign engagement. Vismara (2016) demonstrates in an equity crowdfunding context that the extent of the entrepreneur's social network, measured by Facebook connections, is positively associated with funding success, particularly in the early stages of a campaign.

2.1.4 Trust and Institutional Theory

Trust is a foundational prerequisite for crowdfunding participation, given the exposure to uncertainty and risk on both sides of the market. Ferreira et al. (2022) distinguish between the trust-generating mechanisms of different crowdfunding platforms, identifying platform-level structural assurances such as escrow systems, verification processes, and dispute resolution mechanisms as key drivers of contributor confidence. Institution-based trust in the regulatory and legal environment within which platforms operate also shapes participation, since legal protections for investors and clear fraud enforcement mechanisms reduce the perceived risk of contributing to crowdfunding campaigns. These institutional trust mechanisms are particularly important for equity and lending crowdfunding, where contributors face real financial exposure, and in developing country contexts where baseline institutional trust is lower.

2.2 Empirical Review

2.2.1 Model-Specific Mechanisms and Determinants

While the CSGF provides a general framework applicable across crowdfunding models, the specific mechanisms and success factors that are most salient vary substantially by model type. This section examines the model-specific evidence.



2.2.1.1 Reward-Based Crowdfunding

In reward-based crowdfunding, the communication of a credible value proposition, proof of concept, and a compelling pledge to deliver the promised product or service are the most critical success determinants. Narrative quality and media richness reduce uncertainty about the feasibility of delivery, while the goal-gradient dynamic described by Kuppuswamy and Bayus (2017) motivates contributions as campaigns approach their targets. Reward-based campaigns function primarily as pre-order mechanisms, making product-market alignment and delivery credibility the proximal drivers of success. Campaign design should therefore prioritise feasibility evidence, transparent timelines, and early-adopter incentives that create momentum.

2.2.1.2 Donation-Based Crowdfunding

In donation-based crowdfunding, cause legitimacy, moral framing, and accountability are crucial success determinants. Contributors assess the legitimacy and transparency of the cause, the credibility of the organisation or individual behind it, and the evidence of likely impact. The social validation provided by early community support is particularly important in donation contexts, where the crowd's endorsement functions as a legitimacy signal for later potential contributors. Platforms that provide transparent reporting on fund utilisation and campaign impact significantly enhance contributor confidence and post-campaign retention.

2.2.1.3 Lending-Based Crowdfunding

In lending-based crowdfunding, the assessment of repayment risk and the quality of soft information provided by the project description are the primary determinants of funding success and default probability. Herzenstein et al. (2011) document strategic herding behaviour in peer-to-peer lending platforms, where bidders are influenced by the bidding activity of prior participants, reflecting both the informational role of past bids and the goal-proximity dynamics that accelerate contributions toward the end of a campaign. Dorfleitner et al. (2016) demonstrate that description text rich in emotional language and quality signalling is a highly significant predictor of both whether a project is funded and its subsequent default probability, confirming that soft information conveys genuine information beyond that contained in formal credit assessments.

2.2.1.4 Equity-Based Crowdfunding

Equity crowdfunding is distinguished by the financial exposure of investors and the consequent centrality of governance, valuation transparency, and investor communication mechanisms. Ahlers et al. (2015) demonstrate that governance cues, specifically the extent of equity retained by founders and the presence of qualified board members, function as credible signals of founder commitment and venture quality. Mollick (2014) demonstrate that the design of the allocation mechanism, whether first-come-first-served or auction-based, significantly shapes the temporal dynamics of investment and the final funding outcome. Post-campaign communication between project initiators and investors about ongoing progress is particularly important in equity crowdfunding, where the interests of multiple small investors must be managed over an extended horizon.

III. METHODOLOGY

This paper adopts a structured narrative review and integrative conceptual synthesis. The design is appropriate because the purpose is to consolidate diverse theoretical and empirical insights from reward-based, donation-based, lending-based, and equity crowdfunding research into a common explanatory framework rather than to estimate a single pooled effect. The review therefore combines theory development with evidence synthesis to identify recurring mechanisms, moderators, and success conditions relevant to entrepreneurship development.

Sources were drawn from peer-reviewed journal articles, influential review studies, and foundational conceptual contributions in entrepreneurship, information systems, finance, and digital platform research. The synthesis proceeded in four stages: identifying recurring constructs, grouping evidence by mechanism and level of analysis, comparing findings across crowdfunding models, and integrating the results into a framework linking antecedent conditions, campaign processes, and entrepreneurship outcomes.

IV. FINDINGS & DISCUSSION

4.1 Introduction

The review shows that crowdfunding influences entrepreneurship through mechanisms operating before, during, and after the campaign. Before launch, founders organise signals of quality, shape persuasive narratives, and mobilise early networks. During the campaign, visible momentum, trust cues, and platform design affect collective attention and



contribution behaviour. After the campaign, delivery capability, communication quality, and stakeholder management determine whether a successful raise matures into durable entrepreneurial growth. This staged perspective aligns the discussion more closely with the study objectives.

4.2 Determinants of Crowdfunding Success: An Integrated Evidence-Based Synthesis

The literature identifies determinants of crowdfunding success operating at five interconnected levels: the founder, the project, the campaign, the platform, and the ecosystem. A summary of key determinants at each level, the mechanisms they activate, and the key supporting references is presented in Table 1.

Table 1

Multi-Level Determinants of Crowdfunding Success: Summary of Evidence

Level	Key Determinants	Mechanisms Activated	Key References
Founder	Social capital, venture readiness, communication style, disclosure quality	Trust building, signal credibility, uncertainty reduction	Ahlers et al. (2015); Colombo et al. (2015)
Project	Value proposition clarity, feasibility cues, alignment with backer goals	Uncertainty reduction, contingent execution risk mitigation	Mollick (2014); Cordova et al. (2015)
Campaign	Goal setting, timing, update frequency, linguistic framing	Goal-gradient effects, social proof, momentum creation	Kuppuswamy & Bayus (2017); Anglin et al. (2018)
Platform	Trust infrastructure, verification systems, ranking algorithms, market design	Investor confidence, visibility allocation, herding modulation	Ferreira et al. (2022); Hornuf & Schwienbacher (2018)
Ecosystem	Regulatory environment, institutional trust, social norms	Platform legitimacy, investor participation, fraud deterrence	Xu et al. (2025); Shneor & Vik (2020)

Note. Source: Authors' synthesis of the crowdfunding literature

4.2.1 Founder-Level Determinants

Founder-level determinants include the quality of the entrepreneur's social capital, the degree of venture readiness demonstrated through credible disclosures, and the communication style adopted in the campaign. Colombo et al. (2015) establish that founders' prior platform community connections significantly attract early contributions. Ahlers et al. (2015) demonstrate that governance cues, including founder educational credentials and the extent of equity retention, function as credible signals of venture quality in equity crowdfunding contexts. Communication behaviour stands out as particularly influential: updates, feedback responsiveness, and narrative clarity have direct impacts on trust and uncertainty reduction. Duan et al. (2020) find additional evidence that facial trustworthiness in founder photographs, which is a non-verbal peripheral cue, influences crowdfunding outcomes, confirming that impressions of personal credibility extend beyond formal disclosures.

4.2.2 Project-Level Determinants

Project-level determinants include the salience of the value proposition, the availability of feasibility evidence, and the degree of alignment between backer and creator goals and expectations. Feasibility cues are the most significant product-related factor in reducing contingent execution risk and are the most frequently mentioned project-level factor in studies of crowdfunding outcomes. The social or environmental impact framing of a project also matters in certain contexts: Calic and Mosakowski (2016) find that a sustainability orientation positively influences crowdfunding success, particularly on donation and reward platforms where backer motivations include prosocial and altruistic considerations.

4.2.3 Campaign-Level Determinants

Campaign-level determinants include goal setting and timing, the frequency and quality of updates, and the use of social proof mechanisms. Larger funding goals are associated with lower success probability, while the relationship between campaign duration and success involves a trade-off between time pressure and information diffusion opportunity. Kuppuswamy and Bayus (2017) provide empirical validation that momentum is significant for crowdfunding campaigns, demonstrating that contributors' goal-gradient motivation increases as a project approaches its target, creating a self-reinforcing dynamic in well-designed campaigns. Geiger and Moore (2022), in a meta-analytic synthesis, confirm that update frequency and the social interactivity features of campaigns, including comments and real-time activity feeds, are significant predictors of funding outcomes.

4.2.4 Platform-Level Determinants

Platform governance shapes crowdfunding outcomes through trust infrastructure and market design mechanisms. Platforms influence disclosure levels, the degree of verification, the visibility of projects through ranking



algorithms and recommendation systems, and the rules governing how funds are allocated. Mollick (2014) demonstrate that equity crowdfunding funding dynamics differ substantially under different allocation rules, with first-come-first-served mechanisms producing different temporal funding patterns from auction mechanisms, confirming that market design choices systematically affect contribution behaviour. Ferreira et al. (2022) show that the design of platform trust infrastructure, including escrow systems and dispute resolution protocols, is a key driver of contributor confidence and platform legitimacy.

4.2.5 Ecosystem-Level Determinants

At the ecosystem level, the regulatory environment, social norms around financial risk-taking and interpersonal trust, and the availability of capital market alternatives all shape crowdfunding activity and outcomes. Xu et al. (2025), in a meta-analytic investigation, confirm that contextual factors significantly moderate the effects of campaign-level determinants, with the strength of many success-factor relationships varying across platforms, countries, and time periods. The institutional environment shapes not only the supply of crowdfunding capital but also the quality of post-campaign execution, since legal protections for intellectual property, contract enforcement, and investor rights all influence whether campaign success translates into sustainable enterprise development.

4.3 A Consolidated Framework: The Crowdfund Startup Growth Framework

To bridge the theoretical and empirical literature, this paper proposes the Crowdfund Startup Growth Framework (CSGF) as an integrative conceptual model linking antecedent conditions to campaign outcomes through multi-level mechanisms. The framework begins with the antecedent conditions of the founder's human capital and financial capital, social capital, and the characteristics of the proposed project. These conditions influence two interrelated campaign dimensions: the design of the campaign, including the choice of crowdfunding model, communication strategy, funding objectives, time horizon, reward structure, and scope of disclosure; and the dynamics of the campaign, including the intensity and nature of communication between the entrepreneur and the community of potential funders and the rules and characteristics of the crowdfunding platform that influence campaign visibility.

These structural and dynamic elements interact to generate a set of intermediate mechanisms: a reduction in information asymmetry through signalling activity; an increase in trust through transparency, platform governance, and third-party endorsements; and an increase in crowd participation through social proof, goal-gradient effects, and the momentum created by early contributions. The final campaign outcome encompasses fundraising success, measured by goal achievement, speed of funding, number of backers, and extent of overfunding, as well as post-campaign outcomes including the commercial launch of the new venture, subsequent rounds of financing, and the increase in legitimacy and stakeholder acceptance that successful crowdfunding generates.

The CSGF is complemented by the Entrepreneurship Crowdfund Development Trajectory Model, which conceptualises crowdfunding as a staged developmental process with distinct phases that extend before, during, and after the campaign period. The pre-campaign phase encompasses the founder's preparation of credible signals, the cultivation of an initial supporter network, and the selection of an appropriate crowdfunding model. The campaign phase involves the dynamic management of information flows, community engagement, and momentum creation. The post-campaign phase involves the delivery of promised outcomes and the use of campaign-generated legitimacy, relationships, and learning to support the subsequent growth of the venture. The trajectory model predicts that the impact of crowdfunding on entrepreneurship development is conditional on the quality of all three phases: pre-campaign preparation failures, campaign management failures, and post-campaign execution failures each represent distinct risk points that can prevent campaign success from translating into sustainable venture growth.

The multiplicative rather than additive nature of the determinants in the CSGF is theoretically important. Meta-analytic evidence consistently finds modest average effect sizes for individual success factor-outcome relationships (Xu et al., 2025). This is not because these factors are unimportant, but because their effects are contingent on the presence of complementary factors at other levels. A startup with strong founder social capital but a poorly designed campaign, or with a credible project but a low-trust platform, will not generate the compounding effects that produce exceptional crowdfunding success. The implication for practice is that entrepreneurs must manage all levels of the framework simultaneously rather than concentrating investment in any single dimension.

4.4 Implications for Entrepreneurs: Designing for Credibility, Momentum, and Delivery

The empirical findings indicate that successful crowdfunding constitutes an integral part of entrepreneurial strategy rather than a purely financial transaction. Entrepreneurs should harmonise their project with an appropriate crowdfunding model: pre-order reward crowdfunding is most appropriate for projects requiring demand validation and community building, while equity crowdfunding is more suitable for larger projects where the transparency and governance expectations of retail investors can be met.



On campaign design, entrepreneurs should focus on building strong and credible signals. Collecting and presenting feasibility evidence, disclosing true identities and financial risks, and demonstrating founder credibility have been shown to reduce uncertainty and build trust. Communication should be understood as a continuous operational process rather than a one-time launch activity, since updated information and ongoing interaction with contributors are significant predictors of campaign performance (Mollick, 2014). Entrepreneurs should also manage campaign timing to generate early momentum, since early funding provides social proof that catalyses later contributions and improves campaign visibility on crowdfunding platforms. Achieving the funding target at a time when contribution momentum is high is important because research confirms that contributors are most motivated to pledge when they perceive their contribution as having a decisive impact on goal achievement (Kuppuswamy & Bayus, 2017).

Post-campaign delivery capability is a fundamental dimension of entrepreneurship development through crowdfunding. Failures in delivery undermine the reputation of entrepreneurs and their ability to raise subsequent rounds of capital. Because crowdfunding is highly dependent on trust, entrepreneurs should build their delivery capabilities, including order fulfilment, supplier readiness, and contingency planning, before launching a campaign to ensure that campaign success translates into genuine enterprise impact.

4.5 Implications for Policymakers and Ecosystem Builders

Crowdfunding can contribute to entrepreneurship development and financial inclusion, provided that trust and participation are supported by adequate institutional and infrastructural conditions. Policymakers can influence these conditions through licensing regulations for equity and lending crowdfunding models, proportionate information disclosure obligations, effective investor protection measures, and credible sanctions against fraud. In the context of crowdfunding aimed at supporting inclusive entrepreneurship, ecosystem interventions should also encompass the development of digital identities, secure payment processes, and dispute settlement mechanisms that reduce transaction risk for all parties and strengthen platform legitimacy.

Capacity building for social campaigners and early-stage entrepreneurs represents an important area of public investment. Given that the entrepreneurial learning experience and entrepreneurial support infrastructure in many developing country contexts remain underdeveloped, government and development finance sector support for skills development programmes in fundraising, campaign communication, and customer satisfaction management can significantly enhance the ability of emerging entrepreneurs to access and benefit from crowdfunding platforms. Public or development finance institutions can also play a catalytic role in crowdfunding ecosystems by establishing matching contribution schemes for verified crowdfunding campaigns, creating the co-investment incentives that attract private contributors and increase campaign success rates. Such schemes should incorporate adequate safeguards to ensure transparent selection processes and prevent the exacerbation of selection biases.

V. CONCLUSION & RECOMMENDATIONS

5.1 Conclusion

Crowdfunding contributes to entrepreneurship development through more than capital mobilisation. Across models, success depends on the interaction of credible signalling, persuasive communication, early social momentum, platform governance, and wider ecosystem trust. Ventures benefit most when crowdfunding simultaneously validates demand, builds communities, strengthens legitimacy, and supports organisational learning. Outcomes are therefore conditional: promising ideas can still fail when disclosure is weak, networks are thin, or delivery capacity is underestimated, whereas carefully designed campaigns can convert modest initial visibility into sustainable early growth.

5.2 Recommendations

Entrepreneurs should approach crowdfunding as a strategic market-entry process and invest in campaign preparation, credible disclosure, early backer mobilisation, and realistic fulfilment planning. Platforms should strengthen trust infrastructure through verification, anti-fraud safeguards, transparent rules, and disclosure templates that reduce information asymmetry. Regulators should craft proportionate frameworks for lending- and equity-based crowdfunding that protect contributors without suppressing innovation. Universities, incubators, and enterprise support organisations should integrate crowdfunding capability building into entrepreneurship training so that founders can convert campaign momentum into durable post-campaign growth.



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