



Donation-Based Crowdfunding: Systematic Literature Review

Aimi Fadzirul Kamarubahrin^{*a}, Nurul Aini Muhamed^b, Rafisah Mat Radzi^c,
Wan Nur Fazni Wan Mohamad Nazarie^d, Muhammad Iqmal Hisham Kamaruddin^e

^{a,b,d,e} Faculty of Economics and Muamalat, Universiti Sains Islam Malaysia, Negeri Sembilan, Malaysia
^c School of Distance Education, Universiti Sains Malaysia, 11800 USM, Pulau Pinang, Malaysia

*Corresponding author: aimi_fadzirul4@yahoo.com

Abstract

This study uses a systematic review to discover, analyses, and summarize donation-based crowdfunding. The related literature was subjected to a systematic literature review (SLR) for the current paper. By searching electronic open-access databases like Google Scholar, Scopus, and Emerald Insights, a systematic review of the literature was able to be conducted. A publication date between 2018 and 2022, a country, a methodology, and a dimension were the inclusion criteria. Using the Preferred Reporting Items for Systematic Review and Meta-Analyses (PRISMA) search methodology strategy, a narrative synthesis and systematic review were carried out and reported in accordance with the preferred reporting items statement. 409 studies from different sources have been found through a systematic review of the literature. 30 studies have been determined to be pertinent to the current study after the 379 studies were eliminated based on the selection criteria. According to the review, donation-based crowdfunding is essential to advance the development and raise awareness of those who cannot obtain loans. The study develops a research model that policymakers can use to develop a crowdfunding platform appropriately. The platform will help the country's economy grow thanks to improved performance and better financial access. This study proposes a one-of-a-kind research model to demonstrate donation-based crowdfunding.

Keywords: Donation-based, Crowdfunding, Systematic literature review, PRISMA

© IIUM Press

1. Introduction

According to several studies (see, for examples; [Lu et al., 2022](#); [Leonelli et al., 2020](#); [Zhao and Sun, 2020](#)), crowdfunding is an open call for raising funds, primarily online, in exchange for rewards or equity to support the further development of a specific idea or project. According to [Wan Mohamad Nazarie and Williams \(2021\)](#) and [Cicchello and Kazemikhasragh \(2022\)](#), it was also described as a new method of financing ideas, businesses, or projects by obtaining numerous small amounts of funding from numerous individual funders, typically through online platforms. Crowdfunding is “an open call, primarily through the internet, for the provision of financial resources either in form of donation or in exchange for the future product or some other form of reward and/or voting rights” ([Kasri and Indriani, 2021](#)). In recent years, crowdfunding—defined as “the practice of soliciting financial contributions from a large number of people, especially from the online community”—has grown in popularity and success as a means of raising money for the arts, video games, and even some technology products.

Innovation has been attributed to crowdsourcing ([St John et al., 2022](#); [Davidson and Poor, 2019](#)). A specific form of crowdsourcing called crowdfunding is designed to help people raise money for a project ([Li et al., 2020](#)). [Al-Qershi et al. \(2022\)](#) state that the former's objective is to raise the required sum of smart money to fund their project. The rapid increase of crowdfunding, which now raises tens of billions of dollars annually, has piqued the interest of academics and practitioners alike ([Lee and Lehdonvirta, 2022](#); [Li et al., 2020](#); [Hossain](#)

and Oparaocha, 2017; Short et al., 2016). Crowdfunding had a global market value of \$8.54 billion in 2020 and is projected to reach \$11.98 billion in 2023 (Learnbonds.com, 2020). A funder may be a simple donor (a donation made without expecting any financial or non-financial benefit), a lender receiving non-financial benefits (reward-based crowdfunding), a lender (loan-based crowdfunding), or an investor (equity-based crowdfunding), depending on the type of crowdfunding (Chen et al., 2022).

Even crowdfunding has gained popularity among project creators looking to raise money; however, because of the flexibility requirements and openness of the crowdfunding environment, it also has a high potential for fraudulent activities (Teichmann and Falker, 2021). Kasri and Indriani (2021) claim that con artists never offer well-written project proposals, avoid having a social media presence, and are less likely to engage in previous crowdfunding activities. They also suggest numerous rewards for backers in the form of pledge categories. A donation-based crowdfunding platform could also be used to facilitate money laundering activities since it cannot be used for business fundraising (Salido-Andres et al., 2021). The conversion of money or other assets obtained through criminal activity is known as money laundering (Kolarov, 2022; Rusanov and Pudovochkin, 2021). In other words, a funder can clean up their "dirty money" while also presenting a positive image of themselves (Theerthaana and Lysander Manohar, 2021). Although donation-based crowdfunding can be used to support prosocial campaigns, it is still unclear theoretically and empirically why it is a suitable model for financing prosocial goals (Zhou and Sun, 2020). Fact, given that crowdfunding is a relatively new phenomenon, it is still necessary to investigate the Shari'ah compliance framework for the platform that accepts donations.

Aderemi and Ishak (2022), Ishak et al. (2022), Cox et al. (2022), Peng et al. (2022), Yacoub et al. (2022), and Ishak and Rahman (2021), all provide extensive literature on crowdfunding. Given that crowdfunding is a relatively new industry, the study is constrained because it concentrates on the general way that it is currently practiced (Aderemi and Ishak, 2022; Ishak et al., 2022; Ishak and Rahman, 2021). Despite the fact that crowdfunding is a new research topic, there are not many empirical studies on it, especially on donation-based crowdfunding. The need for strong evidence to guide best practices is highlighted by such problems, along with the need for transparency regarding the nation's economic growth via improved performance and better financial access. This systematic literature review sought to locate, analyses, and summarize the donation-based crowdfunding study in response to this need. To understand the current state-of-the-art research in the donation-based crowdfunding context, researchers present the results of a systematic literature review by looking for evidence of recurring patterns. The researchers conducted a systematic literature review to identify the various factors that might account for the variations in these studies' findings. The study's methodology is covered in the section that follows the introduction. Findings and a discussion section are then presented, and the conclusion follows.

2. Research Methodology

The study used the techniques developed by Muhamed et al. (2022) and Khairi et al. (2021) to meet its objective. In contrast to the "traditional" narrative review, it is a tool that aims to produce a scientific summary of the evidence in a particular area. The following characteristics, which are listed in Table 1, were the only ones intended for inclusion.

Table 1: Summary of inclusion criteria

Item	Description
Year	This item described the "year" of the articles in this study.
Country	The item described the "region" studied in the articles.
Methodology	The item described the "methodology" adopted in the articles.
Model/Theory	The model described the model/theory used in previous studies.
Dimensions	Dimension recognized specific studies related to the present study.

Source: (Muhamed et al., 2022); Khairi et al., 2021)

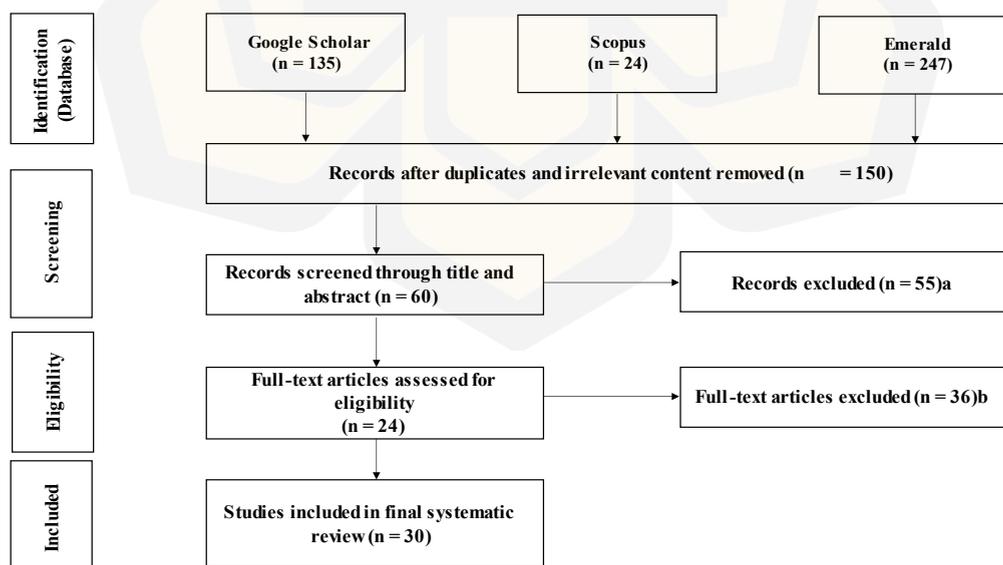
A systematic review compiles all empirical data that satisfies pre-established eligibility requirements to provide an answer to a particular research question (Desrosiers et al., 2020). It makes use of explicit, systematic

methods that are chosen to reduce bias, resulting in accurate findings from which decisions can be made. According to Bichler et al. (2022), a systematic literature review is the statistical analysis and integration of the findings from various studies, while Linares-Espinós et al. (2018), a systematic review is the synthesis of a number of distinct but related experiments using statistical methods. According to Siddaway et al. (2019), a systematic review is an examination of "empirical analysis", which aims to explain variations in findings among studies. A systematic literature review analyzes several studies simultaneously that address the same question in order to learn information that none of the studies alone could reveal and to explain why the results of the studies differed (Pati and Lorusso, 2018). The aim was to lower the expense of experimental studies, which frequently produced inconsistent outcomes. This approach has quickly spread to other fields of study, including the social sciences, marketing, and the environment.

Researchers identified 409 studies that can serve as the foundation for a systematic literature review based on electronic open-access database searches (Google Scholar, Scopus, and Emerald). The terms "donation-based" and "crowdfunding" were used to narrow down the studies. The choice of online databases was made based on the researcher's familiarity with databases that the researchers studying donation-based crowdfunding were aware of as well as the list of accessible online databases. Khairi et al. (2021) advised searching multiple databases to accommodate as many citations as possible to prevent biased reviews. The full texts of articles were searched using the electronic open-access database. A total of 409 studies were found and reviewed. The idea put forth by Khairi et al. (2021) that it is crucial to identify a list of pertinent online databases to streamline the process is supported by the current researchers' experience in the literature search. After the primary search phase, the secondary search phase was used to continue finding pertinent material. It was added to the list of studies eligible for synthesis if all papers are acceptable.

409 published manuscripts completed over the previous five years provided the data for this research. The exact terms "donation-based" and "crowdfunding" were used in searches across electronic databases. Donation-based crowdfunding was restricted due to the manual sorting of the search results for both components. In Figure 1, the process of inclusion's flow and outcomes are shown. Three inclusion criteria were used for this systematic literature review. The information gathered for this analysis came from only empirical studies are included in the first criteria mentioned. Studies that met the second requirement were those that provided statistics necessary for calculating effect sizes using either mean and standard deviation data or data on the proportion of the population. Studies that provided information on statistics related to donation-based crowdfunding were excluded under the third inclusion criterion.

Figure 1: Flow chart of article search strategy according to PRISMA



Source: Authors'

A thorough search spanning seven electronic database sources and five years of empirical research, from 2018 to 2022, produced 409 search results, of which 30 were used for this study. Also, the bibliographies of the publications under review were checked to find as many pertinent studies as possible (Khairi et al., 2021). The title, abstract, and contents of an article were used to assess its applicability. Just 30 of the evaluated publications provided data suitable for the systematic literature review, out of the 409 eligible results, as not all of them were pertinent to this investigation.

Of the many donation-based crowdfunding platforms (Kim, 2022; Allah Pitchay et al., 2022; Baber, 2021; Behl et al., 2021), the final candidates for this meta-analytic analysis were picked in two steps. To find highly cited donation-based crowdfunding, the initial phase entailed conducting repeated searches throughout the retrieved manuscripts. The selection of the variables to include in the systematic literature study was justified by the number of papers referencing the factors as an indication of the attention these factors receive in the literature. The second round of selection took place during data collection when factors that did not produce enough data to calculate effect sizes were removed from the study. A rare occurrence in the literature, confusing interpretations (such as the phrase “gift”), and missing data for means and standard deviation, proportions, or sample size were all issues with these studies.

3. Results and Discussion

The findings will be examined in terms of the interventions used, the outcome domains, and the individual studies. Due to the nature of the research that were evaluated, a quantitative measure summary was not possible. In terms of the outcome categories measured, the location, and the database used, the research was too varied. Conducting a quantitative summary measure was not feasible or valid for the aforementioned reasons. Four major topics emerged from the review, as illustrated in Table 2. The findings offered a thorough evaluation of the donation-based crowdfunding throughout the previous five years. In this comprehensive literature study, 30 papers on donation-based crowdfunding were identified. Hence, studies on donation-based crowdfunding is limited. Thus yet, academic research has only been minimal.

The following details were obtained through an examination of articles written about donation-based crowdfunding between 2018 and 2022:

- 1) There is little research on donation-based crowdfunding.
- 2) China, Spain (6 studies), and India account for most of the research's locations (4 studies). Many reasons are probably for the research centered from these nations. In this country, the two key determinants are a large population and rapid technological advancement. Hence, a study on the size or subject of donation-based crowdfunding became one of the more well-liked themes for publishing.
- 3) Due to the lack of research on donation-based crowdfunding, additional research may be required in this field and should focus on areas like education, applications, and other research areas.

This systematic review finds reviews and summarizes systematic reviews of donation-based crowdfunding. The dimension of focusing on behavior was used in the 30 investigations (Kim, 2022; Allah Pitchay et al., 2022; Baber, 2021; Theerthaana et al., 2021; Alegre and Moleskis, 2021; Zhang et al., 2020; Behl et al., 2020; Wang et al., 2019; Salido-Andres et al., 2018a; Salido-Andres et al., 2018b; Sasaki, 2018), campaign (Efrat et al., 2021; Zhou, 2021; Salido-Andres et al., 2021; Bukhari et al., 2020; Zhao and Sun, 2020; Alazazi et al., 2020; Cheng et al., 2019; Xu, 2018), platform (Behl et al., 2021; Golrang and Safari, 2021; Salido-Andres et al., 2019), investment (Arifah and Dalimunthe, 2020), management (Ba et al., 2020; Salido-Andres et al., 2020; Cason and Zubrickas, 2019; Weinmann and Mishara, 2019; Rijanto, 2018; Sokolova and Perez, 2018) and fintech (Khan and Ouaich, 2019).

There is a need to investigate donation-based crowdfunding since the majority of studies are only focusing on behavior segments and their views on donation-based are limited to only certain such factors influencing, performance, and its advantages, according to this review, even though the results of the studies did not cover all aspects due to the paucity of literature (Cason and Zubrickas, 2019; Xu, 2018). In addition, there is no established legal framework available for donors or investors (Abdullah, 2016). The applicable law for charities that solicit donations from the general crowd is the Trustee Act of 1949. The Act, unfortunately, is not sufficient to provide for newly structured community-based crowdfunding, due to the different scope of this crowdfunding, where the crowdfunding platform takes an intermediary role between the project founder and donors. Few studies were designed to explore this complexity (Kim, 2022; Allah Pitchay et al., 2022; Baber, 2021; Theerthaana et al., 2021; Alegre and Moleskis, 2021; Zhang et al., 2020; Behl et al., 2020; Wang et al.,

2019; Salido-Andres et al., 2018a; Salido-Andres et al., 2018b; Sasaki, 2018).

Additional significant findings of this analysis included the fact that China and Spain have consistently improved in their promotion of donation-based crowdfunding studies. It demonstrates that China and Spain are the two nations that embrace donation-based crowdfunding platforms for unbankable causes (Salido-Andres et al., 2021; Salido-Andres et al., 2018a; Zhou, 2021; Zhang et al., 2020). Donation-based crowdfunding was advanced and given consideration in order to draw attention to the platform and assist those from underserved and bankable groups in receiving funding and using it for their purposes (Efrat et al., 2021). Donation-based crowding, in contrast to other forms of crowdsourcing, is focused on intrinsic motivation and the ideas of charity and almsgiving without requesting rewards (Abdullah and Oseni, 2017). In general, there are three parties involved in every type of crowdfunding (i) platforms, (ii) donors/funders, and (iii) beneficiaries. Platforms as intermediaries will channel funds contributed by the funders to the beneficiaries. As the return is not becoming the factor of involvement and contribution among the funders, there is no obligation for the beneficiaries to pay back.

Considering mixed findings, research might be useful in addressing the issues. Scholars might claim, for instance, that they need a trustworthy source of data and knowledge. It demonstrated that the conclusions might serve as the basis for further study into donation-based crowdfunding around the globe. Also, it will convey important knowledge regarding the requirement of donation-based crowdfunding, which benefits underserved and unbankable people significantly. This comprehensive assessment also highlights the ground-breaking aspects of donation-based crowdfunding, particularly for Malaysian nations and relevant regulatory organizations to effectively extend and develop the platform.

Table 2: Characteristics of studies involved in donation-based crowdfunding

Author's	Year	Country	Title	Dimension
Kim	2022	South Korea	What convinces donors? An analysis of donation-based crowdfunding projects from non-profit charities: The case of South Korea	Behavior
Allah Pitchay et al.	2022	Malaysia	Self-determination theory and individuals' intention to participate in donation crowdfunding	Behavior
Baber	2021	India	Religiosity and intention to participate in donation-based crowdfunding	Behavior
Theerthaana et al.	2021	India	How a doer persuades a donor? Investigating the moderating effects of behavioral biases in donor acceptance of Donation crowdfunding	Behavior
Efrat et al.	2021	Israel	The emergence of well-being in crowdfunding: A study of entrepreneurs and backers of reward and donation campaigns	Campaign
Behl et al.	2021	India	Enabling artificial intelligence on a donation-based crowdfunding Platform: A theoretical approach	Platform
Golrang and Safari	2021	Iran	Applying gamification design to a donation-based crowdfunding platform for improving user engagement	Platform
Zhou	2021	China	Donation-based crowdfunding title classification based on BERT+CNN	Campaign
Alegre and Moleskis	2021	Spain	Beyond financial motivations in crowdfunding: A systematic literature review of donations and reward	Behavior
Salido-Andres et al.	2021	Spain	When the winner takes it All: Online campaign factors influencing the success of donation-based crowdfunding for charitable causes	Campaign

Author's	Year	Country	Title	Dimension
Zhang et al.	2020	China	Why do people patronize donation-based crowdfunding platforms? An Activity Perspective of critical success factors	Behavior
Bukhari et al.	2020	N/A	The Effects of creator credibility and backer endorsement in donation crowdfunding campaigns success	Campaign
Zhao and Sun	2020	China	Pure donation or hybrid donation crowdfunding: Which model is more conducive to prosocial campaign success?	Campaign
Alazazi et al.	2020	United States	Success factors of donation-based crowdfunding campaigns: A machine learning approach	Campaign
Arifah and Dalimunthe	2020	Indonesia	The impact of financial literacy on the investment decision of non-donation-based crowdfunding in Indonesia	Investment
Ba et al.	2020	China	Exploring the donation allocation of online charitable crowdfunding based on topical and spatial analysis: Evidence from the Tencent GongYi	Management
Behl et al.	2020	India	Examining the role of dialogic communication and trust in donation-based crowdfunding tasks using an information quality perspective	Behavior
Salido-Andres et al.	2020	Spain	Mapping the field of donation-based crowdfunding for charitable causes: Systematic review and conceptual framework	Management
Wang et al.	2019	China	Exploring individuals' behavioral intentions toward donation crowdfunding: Evidence from China	Behavior
Cason and Zubrickas	2019	United States	Donation-based crowdfunding with refund bonuses	Management
Cheng et al.	2019	China	Matching donations based on social capital in Internet crowdfunding can promote cooperation	Campaign
Khan and Ouaich	2019	Luxembourg	Feasibility analysis of blockchain for donation-based crowdfunding of ethical projects	FinTech
Weinmann and Mishara	2019	Netherlands	The effect of social distance in donation-based crowdfunding	Management
Salido-Andres et al.	2019	Spain	Determinants of success of donation-based crowdfunding through digital platforms: The influence of offline factors	Platform
Salido-Andres et al.	2018	Spain	Non-profit organizations at the crossroads of offline fundraising and social innovation: The influence of promoter behavior on the success of donation-based crowdfunding through digital platforms	Behavior
Salido-Andres et al.	2018	Spain	Non-profit organizations at the crossroads of offline and online fundraising in the digital era: The influence of the volume of target beneficiaries on the success of donation-based crowdfunding through digital platforms	Behavior
Rijanto	2018	Indonesia	Donation-based crowdfunding as corporate social responsibility activities and financing	Management

Author's	Year	Country	Title	Dimension
Sasaki	2018	Japan	Majority size and conformity behavior in charitable giving: Field evidence from a donation-based crowdfunding platform in Japan	Behavior
Sokolova and Perez	2018	France	The digital ingredients of donation-based crowdfunding: A data-driven study of Leetchi projects and social campaigns	Management
Xu	2018	United States	Will a digital camera cure your sick puppy? Modality and category effects in donation-based crowdfunding	Campaign

4. Conclusion and Recommendation

Worldwide, crowdsourcing has emerged as a viable and well-liked method of project financing. As a result, this study lays the groundwork for future research in this field. It is the first study to date to conduct a systematic literature review and identify the various variables that may contribute to the differences in study outcomes. The two primary contributions of this research are the use of an easily accessible and potent new tool and the vast data use that enables us to comprehend the gaps in each type of crowdfunding currently available.

By combining the findings of a sizable sample of data, the literature's ambiguity on donation-based crowdfunding has been clarified. The results of this study are particularly important because they offer background information on the subject. Most importantly, this research fills a knowledge vacuum about donation-based crowdfunding because it is the first of its kind.

Underserved and unbankable groups are unaware of more complex elements of donation-based crowdfunding such as the need for registration, regulation, and governance process on the platform, etc. The lack of information on donation-based crowdfunding also has caused them difficulty in accessing financing. Although the issue of donation-based crowdfunding is relevant for micro-business entrepreneurs, a lack of research has been conducted on it. Nevertheless, empirical evidence on donation-based crowdfunding is scarce. Hence, there are several aspects where this paper extends prior research and contributes to the donation-based crowdfunding literature. Industry, practitioners, academics, and businesspeople can use the study's findings to further their understanding of the significance of donation-based crowdfunding and the platform development process.

The requirement for registration, regulations, the platform's governance process, etc., are some of the more complicated aspects of donation-based crowdfunding that underserved and unbankable communities are ignorant of. They have also had trouble getting finance due to a lack of knowledge about crowdfunding that is based on donations. There is not much research on the topic of donation-based crowdfunding, despite the fact that it is important for microbusiness owners. Nonetheless, there is a dearth of empirical data on crowdfunding that is donation-based. As a result, this work builds on earlier research in a number of areas and adds to the body of knowledge on donation-based crowdfunding.

Acknowledgement

This research was funded by the Ministry of Higher Education (MOHE) Malaysia under the Fundamental Research Grant Scheme (FRGS) USIM/FRGS/FEM/KPT/51121, Faculty of Economics and Muamalat, Universiti Sains Islam Malaysia.

References

- Abdullah, A. (2016). Crowdfunding as an emerging fundraising tool: With special reference to the Malaysian regulatory framework, *Islam and Civilisational Renewal*, 1, 98–119.
- Abdullah, S., & Oseni, U.A. (2017). Towards a shari'ah compliant equitybased crowdfunding for the halal industry in Malaysia, *International Journal of Business and Society*, 18(S1), 223–240.
- Aderemi, A.M.R., & Ishak, M.S.I. (2022). Qard Hasan as a feasible Islamic financial instrument for crowdfunding: its potential and possible application for financing micro-enterprises in Malaysia. *Qualitative Research in Financial Markets*, 15(1), 58-76.
- Alegre, I., & Moleskis, M. (2021). Beyond financial motivations in crowdfunding: A systematic literature review of donations and reward, *Voluntas*, 32, 276–287.

- Allah Pitchay, A., Aboue Eliz, N.M., Ganesan, Y., Mydin, A.A., Ratnasari, R.T., & Mohd Thas Thaker, M.A. (2022). Self-determination theory and individuals' intention to participate in donation crowdfunding, *International Journal of Islamic and Middle Eastern Finance and Management*, 15(3), 506-526.
- Alazazi, M., Wang, B., & Allan, T. (2020). Success factors of donation-based crowdfunding campaigns: A machine learning approach, *Proceedings of the Annual Hawaii International Conference on System Sciences 2020*, pp. 2507-2516.
- Al-Qershi, O.M., Kwon, J., Zhao, S., & Li, Z. (2022). Predicting crowdfunding success with visuals and speech in video ads and text ads, *European Journal of Marketing*, 56(6), 1610-1649.
- Arifah, J.N., & Dalimunthe, Z. (2020). The impact of financial literacy on the investment decision of non-donation-based crowdfunding in Indonesia, *International Journal of Business and Society*, 21(3), 1045-1057.
- Ba, Z., Zhao, Y., Zhou, L., & Song, S. (2020). Exploring the donation allocation of online charitable crowdfunding based on topical and spatial analysis: Evidence from the Tencent GongYi. *Information Processing and Management*, 57 (2020), 102322.
- Baber, H. (2021). Religiosity and intention to participate in donation-based crowdfunding. *Journal of Management, Spirituality and Religion*, 18(3), 218-238.
- Behl, A., Dutta, P., Luo, Z., & Sheorey, P. (2021). Enabling artificial intelligence on a donation-based crowdfunding platform: A theoretical approach. *Annals of Operations Research*, 319, 761-789.
- Behl, A., Dutta, P., Sheorey, P., & Singh, R.K. (2020). Examining the role of dialogic communication and trust in donation-based crowdfunding tasks using information quality perspective. *The TQM Journal*, 35(1), 292-319.
- Bichler, B.F., Petry, T., Kallmuenzer, A., & Peters, M. (2022). Get on task: A pragmatic tutorial on planning and conducting a systematic literature review. In *Contemporary Research Methods in Hospitality and Tourism* (pp. 39-53). Emerald Publishing Limited, Bingley.
- Bukhari, F.A.S., Usman, S.M., Usman, M., & Hussain, K. (2020). The effects of creator credibility and backer endorsement in donation crowdfunding campaigns success. *Baltic Journal of Management*, 15(2), 215-235.
- Cason, T., & Zubrickas, R. (2019). Donation-based crowdfunding with refund bonuses. *European Economic Review*, 119, 452-471.
- Chen, Y., Zhou, S., Jin, W. & Chen, S. (2022). Investigating the determinants of medical crowdfunding performance: a signaling theory perspective. *Internet Research*, 33(3), 1134-1156.
- Cheng, F., Chen, T., & Chen, Q. (2019). Matching donations based on social capital in Internet crowdfunding can promote cooperation. *Physica A: Statistical Mechanics and its Applications*, 531, 121766.
- Cicchello, A.F.F., & Kazemikhasragh, A. (2022). Tackling gender bias in equity crowdfunding: an exploratory study of investment behaviour of Latin American investors. *European Business Review*, 34(3), 370-395.
- Cox, J., Tosatto, J., & Nguyen, T. (2022). For love or money? The effect of deadline proximity on completion contributions in online crowdfunding. *International Journal of Entrepreneurial Behavior & Research*, 28(4), 1026-1049.
- Davidson, R., & Poor, N. (2019). Location, location, location: how digital platforms reinforce the importance of spatial proximity. *Information, Communication & Society*, 22(10), 1464-1478.
- Desrosiers, A., Betancourt, T., Kergoat, Y., Servilli, C., Say, L., & Kobeissi, L. (2020). A systematic review of sexual and reproductive health interventions for young people in humanitarian and lower-and-middle-income country settings. *BMC Public Health*, 20(666), 1-21.
- Efrat, K., Gilboa, S., & Wald, A. (2021). The emergence of well-being in crowdfunding: A study of entrepreneurs and backers of reward and donation campaigns, *International Journal of Entrepreneurial Behavior and Research*, 27(2), 97-415.
- Golrang, H., & Safari, E. (2021). Applying gamification design to a donation-based crowdfunding platform for improving user engagement. *Entertainment Computing*, 38, 100425.
- Hossain, M., & Oparaocha, G.O. (2017). Crowdfunding: motives, definitions, typology and ethical challenges. *Entrepreneurship Research Journal*, 7(2), 20150045.
- Ishak, M.S.I., Kamaruddin, M.H., & Aderemi, A.M.R. (2022). Mudharabah based crowdfunding as an alternative source of funding book publications in Malaysia. *Journal of Islamic Marketing*, 13(9), 1973-1987.

- Ishak, M.S.I., & Rahman, M.H. (2021). Equity-based Islamic crowdfunding in Malaysia: A potential application for mudharabah. *Qualitative Research in Financial Markets*, 13(2), 183-198.
- Kasri, R.A., & Indriani, E. (2021). Empathy or perceived credibility? An empirical study of Muslim donating behaviour through online charitable crowdfunding in Indonesia. *International Journal of Islamic and Middle Eastern Finance and Management*, 15(5), 829-846.
- Khairi, K. F., Laili, N. H., & Kamarubahrin, A. F. (2021). Takaful scheme for mental health disorders: a systematic literature review. *Al-Uqud: Journal of Islamic Economics*, 5(1), 29-42.
- Khan, N., & Ouaich, R. (2019). Feasibility analysis of blockchain for donation-based crowdfunding of ethical projects. In *Smart Technologies and Innovation for a Sustainable Future. Advances in Science, Technology & Innovation* (pp. 129-139). Springer.
- Kim, S. (2022). What convinces donors? An analysis of donation-based crowdfunding projects from nonprofit charities: The case of South Korea. *Non-Profit Management and Leadership*, 32(4), 627-649.
- Kolarov, T. (2022). International commercial arbitrator addressing money laundering sua sponte. *Journal of Money Laundering Control*, 25(3), 637-644.
- Learnbonds.com (2020). Global Crowdfunding Transaction Value to Top \$12bn by 2023: Outsourcing Portal – Outsourcing Industry Portal, Outsourcing Portal, 16 March, available at: <http://www.outsourcingportal.eu/en/global-crowdfunding-transaction-value-to-top-12bn-by-2023> (accessed 28 July 2022).
- Lee, S., & Lehdonvirta, V. (2022). New digital safety net or just more ‘friendfunding’? Institutional analysis of medical crowdfunding in the United States. *Information, Communication & Society*, 25(8), 1151-1175.
- Leonelli, S., Pietro, F.D. & Masciarelli, F. (2020). Narcissism, machiavellianism and psychopathy: how do displayed entrepreneurs’ personality dark traits influence crowdfunding success? In *The Entrepreneurial Behaviour: Unveiling the cognitive and emotional aspect of entrepreneurship (Entrepreneurial Behaviour Series)* (pp. 41-65). Emerald Publishing Limited.
- Li, Y.-M., Liou, J.-H., & Li, Y.W. (2020). A social recommendation approach for reward-based crowdfunding campaigns. *Information and Management*, 57(7), 103246.
- Linares-Espinós, E., Hernández, V., Domínguez-Escrig, J. L., Fernández-Pello, S., Hevia, V., Mayor, J., Padilla-Fernández, B., & Ribal, M. J. (2018). Methodology of a systematic review. Metodología de una revisión sistemática. *Actas Urológicas Espanolas*, 42(8), 499–506.
- Lu, B., Xu, T., & Wang, Z. (2022). Signaling innovativeness in crowdfunding entrepreneurial narratives: the moderating roles of entrepreneurial passion and social endorsement, *Internet Research*, 33(2), 500-530.
- Mitra, P., Kickul, J.R., & Robb, C. (2021). Helper networks and crowdfunding: mobilizing social entrepreneurship. In *Social Entrepreneurship (Business and Society 360, Vol. 5)* (pp. 233-251). Emerald.
- Muhamed, N.A., Nor, F.M., Nawai, N., Shahwan, S., Abu Seman, J., Abdullah, M., Nooh, M.N., & Kamarubahrin, A.F. (2022). Financial literacy module for micro businesses entrepreneur: systematic literature review. *International Journal of Academic Research in Accounting Finance and Management Sciences*, 12(2), 537 – 548.
- Pati, D., & Lorusso, L. N. (2018). How to write a systematic review of the literature. *HERD*, 11(1), 15–30.
- Peng, N., Feng, Y., Song, X., Niu, B., & Yu, J. (2022). Configurational paths to medical crowdfunding success and failure based on a crisp-set qualitative comparative analysis. *Industrial Management and Data Systems*, 122(5), 1306-1332.
- Rijanto, A. (2018). Donation-based crowdfunding as corporate social responsibility activities and financing. *Journal of General Management*, 43(2), 79-88.
- Rusanov, G. & Pudovochkin, Y. (2021). Money laundering in the modern crime system. *Journal of Money Laundering Control*, 24(4), 860-868.
- Salido-Andres, N., Rey-Garcia, M., Alvarez-Gonzalez, L.I., & Vazquez-Casielles, R. (2021). When the winner takes it all: online campaign factors influencing the success of donation-based crowdfunding for charitable causes. *International Review on Public and Non-profit Marketing*, 19(4), 763-780.
- Salido-Andres, N., Rey-Garcia, M., Alvarez-Gonzalez, L.I., & Vazquez-Casielles, R. (2020). Mapping the field of donation-based crowdfunding for charitable causes: systematic review and conceptual framework. *Voluntas*, 32(2), 288-302.
- Salido-Andres, N., Rey-Garcia, M., Alvarez-Gonzalez, L.I., & Vazquez-Casielles, R. (2018). Non-profit organizations at the crossroads of offline fundraising and social innovation: The influence of promoter

- behavior on the success of donation-based crowdfunding through digital platforms. *Lecture Notes in Electrical Engineering*, 505, 946-952.
- Salido-Andres, N., Rey-Garcia, M., Alvarez-Gonzalez, L.I., & Vazquez-Casielles, R. (2018). Non-profit organizations at the crossroads of offline and online fundraising in the digital era: The influence of the volume of target beneficiaries on the success of donation-based crowdfunding through digital platforms. *Iberian Conference on Information Systems and Technologies* (pp. 1-5), CISTI 2018.
- Salido-Andres, N., Rey-Garcia, M., Alvarez-Gonzalez, L.I., & Vazquez-Casielles, R. (2019). Determinants of success of donation-based crowdfunding through digital platforms: The influence of offline factors. *CIRIEC-España, Revista de Economía Pública, Social y Cooperativa*, 95, 119-141.
- Sasaki, S. (2018). Majority size and conformity behavior in charitable giving: Field evidence from a donation-based crowdfunding platform in Japan. *Journal of Economic Psychology*, 70, 36-51.
- Short, J.C., Ketchen, D.J., McKenny, A.F., Allison, T.H., & Ireland, R.D. (2016). Research on crowdfunding: reviewing the (very recent) past and celebrating the present. *Entrepreneurship Theory and Practice*, 41(2), 149-160.
- Siddaway, A.P., Wood, A.M., & Hedges, L.V. (2019). How to do a systematic review: A best practice guide for conducting and reporting narrative reviews, meta-analyses, and meta-syntheses. *Annual Review of Psychology*, 70, 747-770.
- Sokolova, K., & Perez, C. (2018). The digital ingredients of donation-based crowdfunding. A data-driven study of Leetchi projects and social campaigns. *Journal of Decision Systems*, 27(3), 146-186.
- St John, J., St John, K., & Han, B. (2022). Entrepreneurial crowdfunding backer motivations: a latent Dirichlet allocation approach. *European Journal of Innovation Management*, 25(6), 223-241.
- Teichmann, F.M.J., & Falker, M.C. (2021). Cryptocurrencies and financial crime: Solutions from Liechtenstein. *Journal of Money Laundering Control*, 24(4), 775-788.
- Theerthaana, P., & Lysander Manohar, H. (2021). How a doer persuade a donor? Investigating the moderating effects of behavioral biases in donor acceptance of donation crowdfunding. *Journal of Research in Interactive Marketing*, 15(2), 243-266.
- Wan Mohamad Nazarie, W.N.F., & Williams, R. (2021). Linguistic style and gender match in funding intention towards crowdfunding project. *Review of International Business and Strategy*, 31(3), 438-461.
- Wang, T., Li, Y., Kang, M., & Zheng, H. (2019). Exploring individuals' behavioral intentions toward donation crowdfunding: Evidence from China. *Industrial Management and Data Systems*, 119(7), 1515-1534.
- Weinmann, M., & Mishara, A. (2019). The effect of social distance in donation-based crowdfunding. Fortieth International Conference on Information Systems (pp. 1-10). Munich.
- Xu, L.Z. (2018). Will a digital camera cure your sick puppy? Modality and category effects in donation-based crowdfunding. *Telematics and Informatics*, 35, 1914-1924.
- Yacoub, G., Mitra, P., Ratinho, T., & Fatalot, F. (2022). Sustainable entrepreneurs: what drives them to engage in different crowdfunding types?. *International Journal of Entrepreneurial Behavior and Research*, 28(4), 980-1000.
- Zhang Y., Tan C.D., Sun J., & Yang, Z. (2020). Why do people patronize donation based crowdfunding platforms? An activity perspective of critical success factors. *Computers in Human Behavior*, 12, 106470.
- Zhao, L., & Sun, Z. (2020). Pure donation or hybrid donation crowdfunding: Which model is more conducive to prosocial campaign success? *Baltic Journal of Management*, 15(2), 237-260.
- Zhou, G. (2021). Donation-based crowdfunding title classification based on BERT+CNN. *Proceedings of the 2021 International Conference on Bioinformatics and Intelligent Computing* (pp. 291-296).