

Understanding Crowdfunding via Social Media: A Review of the Relevancy of Previous Studies

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Abstract

Crowdfunding has emerged as an alternative financing method, enabling individuals and organizations to raise funds through small contributions from a large number of people. Social media platforms such as Facebook, Twitter, and Instagram have played a pivotal role in the success of crowdfunding initiatives. Utilizing social media, creators can reach a wider audience, share their campaigns, and connect with potential supporters who share similar interests. As a result, crowdfunding via social media has gained significant popularity in recent years. This study aims to examine the relevance and rigour of current research on crowdfunding via social media through a comprehensive review of past studies. By addressing the existing literature gaps, we seek to contribute to a better understanding of this phenomenon. Specifically, we will expand on prior research and identify key areas that require further exploration. The findings of this study will provide valuable insights for researchers, enabling them to generate more meaningful and comprehensive studies that contribute to the growth of crowdfunding via social media. By exploring these aspects, this study aims to advance knowledge and address the existing gaps in the literature.

Keywords: Crowdfunding, Social Media, Alternative Financing, Factors, Small and Medium Enterprise

Introduction

The term "crowdfunding" refers to a method of raising money for a product, project, or cause from a large number of individuals via an online medium. The term "social media" is commonly used to refer to a wide variety of web-based apps and platforms that facilitate content creation, distribution, and user interaction. Crowdfunding and social media together have simplified and amplified the ways in which people can solicit financial support for charitable causes. To reach more people, creators can simply promote their crowdfunding campaigns through their existing social media networks. Because of this, their concept or cause may develop traction and garner more support. Moreover, artists can connect with their audience and rally support by using social media to build a community around their

campaign. As a whole, the synergy between crowdfunding and social media has given people a fresh chance to reach their goals and dreams.

There are several factors that go into making a crowdfunding campaign a success, including the strategy used to promote the campaign on social media, the quality of the product or project being funded, the level of community participation and support, and the success of the campaign overall. Crowdfunding social media strategies often include the use of visual content like photos and videos, as well as the recruitment of influential people to spread the word. Further techniques for successful social media marketing include responding to comments, updating backers on the campaign's progress, and offering rewards and incentives to supporters. Crowdfunding platforms on social media have made it easier for individuals and groups to collect money for good causes. Crowdfunding platforms like GoFundMe and Indiegogo have simplified it for customers to give to charitable initiatives. Crowdfunding via social media has revolutionised the fundraising landscape, providing a novel opportunity for artists to realise their visions and for their fans to feel like they're a part of something meaningful. With the exponential growth of social media, crowdfunding has an incredible opportunity to become an even more potent tool for social good.

In conclusion, this will reduce fraud, eliminate middlemen, and make crowdfunding platforms more transparent and secure. Fraud and fund misuse can damage crowdfunding platforms' reputations and deter donors (Erubami et al., 2023). The reputation of crowdfunding was tarnished by irresponsible individuals' fraud (Vhatkar et al., 2023), which prevented other SMEs from funding their projects. Crowdfunding is a new system with few due diligence or fraud prevention practices, which hindered startup business growth. While crowdfunding can help, fraud and reputation damage are concerns. Crowdfunding platforms and trust suffer from insufficient checks and measures. Thus, robust fraud identification and investor and campaigner education are essential to the crowdfunding system's integrity. To overcome these issues and boost crowdfunding projects, social media might be crucial. In conclusion, social media can prevent fraud, educate people about frauds, and make crowdfunding more trustworthy and transparent. Hence, this study aims to examine the relevance and rigour of current research on crowdfunding via social media through a comprehensive review of past studies.

Literature Review

Crowdfunding, a practice enabling individuals to gather financial resources from the public, has become a multibillion-dollar industry for over a million businesses (Appiah-Otoo et al., 2022). Its growth is closely linked to the prevalence of social media platforms, allowing creators to connect with a broader audience and seek support from like-minded individuals (Manggarani & Ahmad, 2020; Szabó et al., 2021). Activities related to crowdfunding are intertwined with e-commerce, social media, and collaborative consumption (Huang et al., 2021). The monetization theory suggests that crowdfunding backers engage with social media before contributing to exchange for perks (Hapsari & Sulung, 2021). More digital crowdfunding platforms, such as TikTok, Instagram, YouTube, and Facebook, hold promise for charitable organizations to expand their donor base and enhance financial support opportunities. Social media has played a crucial role in the growth and success of crowdfunding efforts for entrepreneurs, start-ups, and non-profit organizations (Manggarani & Ahmad, 2020). Its ability to reach a larger audience has transformed the crowdfunding landscape significantly. Research has identified key factors such as empathy, perceived credibility, performance expectations, social influence, experience expectations, and trust as

influential in successful crowdfunding campaigns using social media (Yumna & Sulung, 2021). In conclusion, social media has become an essential tool for crowdfunding campaigns, expanding their reach, and garnering support from local communities.

Prior studies have explored the impact of social media on crowdfunding projects. (Kaur & Gera, 2017) found that social interactions positively influence crowdfunding performance. (Rodriguez-Ricardo et al., 2019) highlighted the importance of trust and intrinsic motivation in crowdfunding participation. Yin et al (2019) identified factors such as project updates and on-site communication that contribute to project success. Additionally, (Prpic & Shukla, 2013) provided insights into project success determinants from both fundraisers' and crowds' perspectives. Understanding these findings can help in managing audiences and maximizing crowdfunding success. Various studies have revealed factors influencing crowdfunding participation via social media. Yang et al (2019) highlighted the importance of communication, shared values, perceived benefits, and risk in building trust and funding intentions. On the other hand, Baber (2020) emphasized the role of political engagement and community participation in political crowdfunding. Additionally, Guest & McGloin (2021) found that genuineness, relation to the organization, and demonstrating goodwill motivate users to donate in Facebook fundraisers. Age, gender, familiarity with crowdfunding, and risk attitudes were identified as significant predictors of fundraising for start-ups (Sathirakul, 2022; Park & Loo, 2022). Lastly, Wu et al (2022) found that entrepreneur activeness and platform interactivity impact backer involvement and perceived risk.

Research Methodology

A systematic literature review is a thorough and rigorous method of reviewing existing literature on a certain topic or research question. It entails conducting a planned and systematic search for relevant studies, followed by evaluating their quality and synthesizing their findings. Systematic reviews use a transparent and replicable technique to give an impartial and unbiased summary of the existing data on a topic (Xiao & Watson, 2019). The systematic review gathers scattered knowledge on crowdfunding through social media topics. A systematic literature review (SLR) was performed on 149 documents retrieved from a multidisciplinary repository (Elsevier's Scopus) between 2011 and the beginning of 2023. The protocol for selecting papers is following the database selection, search keywords, inclusion and exclusion criteria, duplicate removal and meta-analysis. The search of this study focused on articles including the keywords "crowdfunding AND social media". The list is analyzed further to find duplicates or unrelated articles with the topic by reviewing the abstracts. Following a systematic sequence of inclusion and exclusion criteria, in accordance with the aims and conceptual boundaries, the authors conducted a meta-analysis on a final list of 41 English-language publications to determine the prevalent themes and concepts. A guiding question is used to shape the review process

- What is the scope of previous studies related to crowdfunding?
This question aimed to identify the breadth and depth of the existing literature on crowdfunding. The review sought to determine the range of topics, research areas, and perspectives covered in previous studies. By addressing this question, the review aimed to gain an understanding of the existing knowledge landscape and identify any gaps or areas that require further exploration.

Discussions

By examining 149 articles, only 41 articles show relevancy to the topic discussed for this paper, which is regarding the factors influencing crowdfunding participation through social media. Table 1 presents the relevancy of each article with the study's topic. Each of the articles have the common relevancy factor which is the usage of social media as the platform for crowdfunding. The relevance of these journal studies to social media crowdfunding is disputed. The chosen journal papers address social media crowdfunding. This critique begins to recognize the value of relevant academic sources to a research topic. However, the literature on this topic appears to have limited mention of the theory utilized, indicating a potential gap in research in this area.

Using Facebook Causes data, Saxton & Wang (2014) explores social networking charitable donations. It argues that social media donations are driven by a social network effect, where the organization's "web capacity" rather than its financial capacity affects fundraising performance. Traditional economic justifications of donating don't apply to internet contributors, who are more likely to give to health initiatives. It investigates social networking elements that affect giving behaviors, making it relevant to crowdfunding on social media. The study sheds light on charity giving through social media, which is crucial to online crowdfunding. The study suggests that online contributors prefer a social network effect over standard economic justifications for giving, which has ramifications for crowdfunding efforts using social media to engage donors. Jin et al (2016) uses Facebook and Kickstarter data to study how Facebook likes to affect crowdfunding outcomes. A J-curve effect in temporal space shows that social media activity positively affects crowdfunding efforts. Crowdfunding outcomes are affected by quality-signaling and herding. The study examines how social media activities affect crowdfunding outcomes. The study sheds light on the temporal effects of social media activity, notably Facebook likes, on crowdfunding results, which can help crowdfunding campaigns maximize fundraising success. The study suggests that social media activities can improve crowdfunding outcomes, especially in the closing time, and offers tips for practitioners promoting crowdfunding campaigns on social media. Li et al (2017) suggests that entrepreneurial passion in crowdfunding campaigns enhances viewers' enthusiasm for the project (passion contagion), which motivates them to donate and share campaign details on social media. The study found that perceived project innovativeness boosts social-media exposure and investment. The study emphasizes the relevance of enthusiasm in social media crowdfunding efforts. The study shows how crowdfunding campaigns can use social media to build excitement and encourage donations. The study found that entrepreneurial passion can boost social-media exposure and money, especially if the initiative is unique, which can help practitioners promote crowdfunding campaigns on social media. According to these studies, crowdfunding on social media platforms can involve the public and fund medical research, but success rates are not assured and require strategic planning and social media use. The public's interest and financial contributions depend on project innovation, campaigners' zeal, and effective social media communication. Risk assessment, stakeholder support, and donor communication are also important for crowdfunding success. However, Dikaputra et al (2019)'s academic work ignores social media's role in crowdfunding success.

The collection of articles provided covers a wide range of topics exploring the relationship between crowdfunding and social media platforms. Saxton and Wang (2014) examine charitable giving in social networking environments, focusing on Facebook Causes.

Jin et al (2016) investigates the temporal effects of Facebook likes on crowdfunding success, while Li et al (2017) analyzes the role of social media in crowdfunding campaigns and the impact of displayed entrepreneurial passion. Koole et al (2018) discusses a successful crowdfunding project for eHealth research on grown-up congenital heart disease patients. Borst et al (2018) examine the relevance of relationships, social media, and platform activities such as Facebook and Twitter to crowdfunding performance. Zhou and Kuo (2018) investigate how non-profit organizations utilize crowdfunding platforms, an emerging form of social media, for advocacy activities. Fietkiewicz et al (2018) explore the impact of various social media platforms, including Facebook, YouTube, and LinkedIn, on crowdfunding success. Gera and Kaur (2018) investigate the factors influencing the success of crowdfunded campaigns and highlight the use of social media for crowdfunding. Zhang et al (2019) analyze crowdfunding preferences for sustainable milk products in China, utilizing social media tools to study consumer behavior. Matanji (2019) explores the use of WhatsApp and mobile money services for crowdfunding in Kenya, specifically for social change initiatives.

Qomfo et al (2019) examine the perception of Twitter as an effective communication tool for crowdfunding university fees. Prokofieva and Miah (2020) propose a design science-based approach for social media analytics in capital raising campaigns. Silva et al (2020) analyzes the impact of social media data on crowdfunding campaign success using data mining techniques. Yeh and Chen (2020) employ machine learning to predict the success of crowdfunding fintech projects using big data from social media activity. Zenone and Snyder (2020) investigate the use of crowdfunding platforms to raise funds for abortion-related services. Kazaure et al (2020) explore the influences of theory of planned behavior variables on SMEs' intention to adopt online crowdfunding services in Nigeria, suggesting the use of social media to promote crowdfunding benefits. Lynn et al (2020) analyzes the #crowdfunding network on Twitter using social network theory. Clauss et al (2020) investigate the effects of social media reach and utilization on reward-based crowdfunding success. Bernardino et al. (2021) study the impact of social media and electronic word of mouth on reward-based crowdfunding campaign success. Saleh et al (2021) examine the early crowdfunding response to the COVID-19 pandemic in the United States, highlighting the role of web-based crowdfunding and social media. Sahaym et al (2021) investigate the relationship between entrepreneurial orientation, social media, and crowdfunding success for small and medium-sized enterprises. Eisenbeiss et al (2023) specifically focuses on equity crowdfunding and examines the influence of social media marketing on crowd participation. Sirisawat et al (2022) discuss the future of digital donation crowdfunding, emphasizing its potential during crises such as the COVID-19 pandemic. Teixeira and Jorge (2021) map the use of crowdfunding platforms and social media in the financing strategies of alternative media.

Effah et al (2021) highlight the use of social media platforms such as WhatsApp and mobile money transfer for raising funds for cervical cancer screening programs in rural Ghana. Tosatto et al (2022) analyze the role of online creator-fan communication channels in the success of creative crowdfunding campaigns. Junia and Mani (2021) investigate the factors influencing consumer attitude and corporate image on donation decisions through crowdfunding platforms that utilize social media, specifically Instagram. Vrontis et al (2021) explore the impact of social media activity on equity crowdfunding success. Wolfe et al (2021) examine how specific temporal elements of social media activity, such as loudness and unpredictability in Twitter messages, influence crowdfunding campaign success. Chen et al (2021) study the influence of social media information disclosure on crowdfunding rates, focusing on a music crowdfunding platform in China. Nisar et al (2022) investigate the factors

driving sharing and donating in viral crowdfunding campaigns using social media, with insights drawn from the ALS ice bucket challenge. Shahab et al (2021) examine the impact of online feedback on the fundraising success of alternative start-ups through reward-based online crowdfunding platforms in China. Li et al (2022) specifically focus on charitable crowdfunding through social media, exploring the roles of social experience, empathy, and personal impulsiveness in driving donation intention.

Sidiq et al (2021) analyze how social solidarity is built on the crowdfunding platform Kitabisa.com in the virtual world. Lee and Zhao (2022) investigate the moderation effect of product type and entrepreneur characteristics on the relationship between social media engagement and funding performance in reward-based crowdfunding. Snyder et al (2022) examine public attitudes towards vaccines using American crowdfunding campaigns. Abdeldayem and Al Dulaimi (2022) analyze the dynamics of crowdfunding campaigns in the Middle East and explore the role of social capital in campaign success. Mark et al (2022) discusses crowdsourcing medical costs in dermatology through the analysis of dermatologic GoFundMe campaigns. Dehdashti et al (2022) study the dynamics of promoting donation-based crowdfunding campaigns on social media platforms. Xue and Zhou (2022) investigate the influence of different types of Facebook fundraising posts on donor engagement. Park and Loo (2022) analyze the use of crowdfunding and social media platforms in strategic start-up communication through big data analysis. Overall, these articles collectively contribute to our understanding of the multifaceted relationship between crowdfunding and social media platforms, exploring various aspects such as determinants, success factors, communication strategies, and the impact on different domains of crowdfunding.

In short, the study of 149 crowdfunding-related articles reveals a broad and diversified landscape of research subjects and views, offering insight on the complex interaction between crowdfunding and social media. The study highlights a vast array of research subjects, including charitable giving, crowdfunding success predictors, fundraising performance, social media participation, social solidarity, medical crowdfunding, and communication methods. The important significance of social media as a crowdfunding tool is a recurrent theme throughout these articles. As instruments for marketing crowdfunding projects, social media networks such as Facebook, Twitter, and Instagram are thoroughly analysed. The research includes healthcare, entrepreneurship, charity, the arts, and social change efforts, proving the adaptability of crowdfunding as a social media-facilitated fundraising technique.

Table 1

Relevancy of Previous Studies

No.	Author (Year)	Article Title	Relevancy factors	Scope of the study
1	(Saxton & Wang, 2014)	The Social Network Effect: The Determinants of Giving Through social media	The article examines charitable giving in social networking environments, including Facebook Causes.	CF success factors via social media platform
2	(Jin et al., 2016)	Click to success? The temporal effect of Facebook likes on crowdfunding	The article explores the impact of social media activities, specifically Facebook likes, on	CF campaign success via social

			the success of crowdfunding campaigns.	media platform
3	Li et al., 2017)	Catching fire and spreading it: A glimpse into displayed entrepreneurial passion in crowdfunding campaigns	The study examines the role of social media in crowdfunding campaigns and how displayed entrepreneurial passion affects the success of a crowdfunding campaign through the emotional contagion theory and the elaboration likelihood model.	
4	(Koole et al., 2018)	A successful crowdfunding project for eHealth research on grown-up congenital heart disease patients	The study is about a successful crowdfunding project for eHealth research on grown-up congenital heart disease patients	CF success factors via social media platform
5	(Borst et al., 2018)	From friendfunding to crowdfunding: Relevance of relationships, social media, and platform activities to crowdfunding performance	The article examines the relevance of social media platforms, such as Facebook and Twitter, to the success of crowdfunding projects.	
6	(Zhou & Kuo, 2018)	How social media are changing non-profit advocacy: Evidence from the crowdfunding platform in Taiwan	The article investigates how NPOs use the crowdfunding platform, an emerging form of social media, to gain resources, attract participants, and foster the realization of advocacy activities.	Relevance of social media in CF
7	(Fietkiewicz et al., 2018)	Find the perfect match: The interplay among Facebook, YouTube and LinkedIn on crowdfunding success	The study is about investigating the impact of social media on crowdfunding success.	
8	(Gera & Kaur, 2018)	Investigation of parameters influencing the success of crowd-funded campaigns	The paper investigates various factors that influence campaign success and uses social media for crowdfunding.	CF success factors via social media platform
9	(Zhang et al., 2019)	Crowdfunding preferences for a	The paper explores crowdfunding as a financing	

		sustainable milk product with integrated photovoltaic water pumping system in China	mechanism, and social-media tools to study the purchase behavior of sustainable milk.	
10	(Matanji, 2019)	WhatsApp and Mobile Money: Ameliorating Crowdfunding for Social Change in Kenya	The study explores the use of WhatsApp and mobile money services for crowdfunding in Kenya for social change.	
11	(Qomfo et al., 2019)	Perceptions of the effectiveness of twitter as a crowdfunding communication tool for raising university fees	The article investigates the extent to which Twitter is used as an effective communication tool for raising tuition funds at a selected university in South Africa.	Relevance of social media in CF
12	(Prokofieva & Miah, 2020)	Promoting social media analytics in capital raising: a design science-based approach	The article discusses the use of social media analytics in capital raising campaigns, which is related to crowdfunding. The paper proposes an artifact for decision support in capital raising campaigns using social media analytics.	
13	(Silva et al., 2020)	Success prediction of crowdfunding campaigns: a two-phase modeling	The article analyzes the impact of social media data on the success of crowdfunding campaigns using data mining techniques.	CF campaign success via social media platform
14	(Yeh & Chen, 2020)	A machine learning approach to predict the success of crowdfunding fintech project	The paper discussed the prediction of the success of crowdfunding projects by measuring and analyzing big data of social media activity.	CF success via social media platform
15	(Zenone & Snyder, 2020)	Crowdfunding abortion: An exploratory thematic analysis of fundraising for a stigmatized medical procedure	The study is about using the crowdfunding platform to raise funds for accessing abortion-related services and expenses.	

16	(Kazaure et al., 2020)	Influences of TPB variable on SMEs intention to adopt online crowdfunding services in Nigeria	The study is about the influences of TPB variables on SMEs' intention to adopt crowdfunding services and recommends using social media channels to promote the benefits of crowdfunding.	
17	(Lynn et al., 2020)	An exploratory data analysis of the #crowdfunding network on Twitter	The article analyzes the characteristics and discourse of a public centered around the hashtag #crowdfunding on Twitter using social network theory.	Relevance of social media in CF
18	(Clauss et al., 2020)	Increasing crowdfunding success through social media: the importance of reach and utilisation in reward-based crowdfunding	The research investigates the effects of social media reach and utilization on measures of reward-based crowdfunding success.	CF success via social media platform
19	(Bernardino et al., 2021)	The impact of social media and e-WOM on the success of reward-based crowdfunding campaigns	The paper specifically studies the effect of social media and electronic word of mouth on the success of crowdfunding	
20	(Saleh et al., 2021)	Early crowdfunding response to the COVID-19 pandemic: Cross-sectional study	The study is about examining the web-based crowdfunding response in the early stage of the COVID-19 pandemic in the United States, which is related to crowdfunding using social media.	Relevance of social media in CF
21	(Sahaym et al., 2021)	Crowdfunding success through social media: Going beyond entrepreneurial orientation in the context of small and medium-sized enterprises	The study examines the relationship between entrepreneurial orientation and crowdfunding success mediated by social media	
22	(Eisenbeiss et al., 2023)	Social media marketing for equity crowdfunding: Which posts trigger	The study is specifically about equity crowdfunding and examines the influence of social media marketing on	

		investment decisions?	crowd participation using Facebook and Twitter.	
23	(Sirisawat et al., 2022)	The future of digital donation crowdfunding	The study discusses fundraising projects that have emerged during the Coronavirus crisis, including crowdfunding, and the potential of digital donation crowdfunding.	
24	(Teixeira & Jorge, 2021)	Crowdfunding Platforms in the Political Economy of Alternative Media	This article maps how alternative media from Portugal, Spain, and Brazil articulate crowdfunding platforms with their financing strategies, on the one hand, and with social media platforms, on the other. Alternative media articulate their use of crowdfunding platforms with those of social networks, in a constant work of demonstrating the relevance of the type of journalism they practice and their social contribution in search of public involvement as a funder.	
25	(Effah et al., 2021)	Raising funds through social media to subsidise cervical cancer screening with HPV testing in rural Ghana-the Battor experience	This article is about how crowdfunding through WhatsApp and mobile money transfer was used to raise funds for cervical cancer screening program in rural Ghana using social media platforms.	
26	(Tosatto et al., 2022)	With a little help from my friends: The role of online creator-fan communication channels in the success of creative crowdfunding campaigns	The article is about analyzing the role of online creator-fan communication channels in the success of creative crowdfunding campaigns, which includes the use of social media platforms.	CF campaign success via social media platform
27	(Junia & Mani, 2021)	Factors influencing consumer attitude and corporate image on donation	The article is about examining the factors that influence consumer attitude and corporate image in making	CF success factors via social

		decisions through crowdfunding platform	donation decisions through crowdfunding platforms that use social media (Instagram).	media platform
28	(Vrontis et al., 2021)	Intellectual capital, knowledge sharing and equity crowdfunding	The paper explores the impact of social media activity on equity crowdfunding success.	Relevance of social media in CF
29	(Wolfe et al., 2021)	Shock and awe: Loudness and unpredictability in Twitter messages and crowdfunding campaign success	The paper explores how specific temporal elements of social media activity impact crowdfunding success.	
30	(Chen et al., 2021)	From self-entertainment to being appreciated: how does social media transfer talent to business?	The article investigates the influence of social media information disclosure on crowdfunding rates, and the sample used is from a music crowdfunding platform in China. Hence, it is related to crowdfunding using social media.	
31	(Nisar et al., 2022)	Unravelling influential individual level factors during a crowdfunding campaign: Insights from the ALS ice bucket challenge	The study investigates the factors that drive sharing and donating in a viral crowdfunding campaign using social media	CF success factors via social media platform
32	(Shahab et al., 2021)	Online feedback and crowdfunding finance in China	The article examines the impact of online feedback on the extent of alternative start-up's fundraising success through reward-based online crowdfunding platforms.	CF success via social media platform
33	(B. Li et al., 2022)	The use of social media for a better world: roles of social experience, empathy, and personal impulsiveness in charitable crowdfunding	The paper specifically focuses on charitable crowdfunding using social media and explores the roles of social experience, empathy, and personal impulsiveness in driving donation intention.	Relevance of social media in CF
34	(Sidiq et al., 2021)	Virtual World Solidarity: How Social Solidarity is Built on	The research examines how social solidarity is formed in cyberspace virtually through	CF success via social

		the Crowdfunding Platform Kitabisa.com	the crowdfunding platform Kitabisa.com using qualitative descriptive methods.	media platform
35	(Lee & Zhao, 2022)	Social media engagement and crowdfunding performance: The moderating role of product type and entrepreneurs' characteristics	The study examines how product and entrepreneur characteristics moderate the influence of social media engagement on funding performance in the reward-based crowdfunding.	
36	(Snyder et al., 2022)	Crowdfunding narratives and the valuation of vaccines for COVID-19	The paper investigates public attitudes towards vaccines using American crowdfunding campaigns.	CF campaign success via social media platform
37	(Abdeldayem & Al Dulaimi, 2022)	The dynamics of crowdfunding campaigns in the Middle East: Does social capital matter?	The article analyzes the dynamics of crowdfunding campaigns in the Middle East and examines the role of social capital in campaign success.	
38	(Mark et al., 2022)	Crowdsourcing Medical Costs in Dermatology: Cross-sectional Study Analyzing Dermatologic GoFundMe Campaigns	The study discusses crowdfunding for medical costs, which can be conducted using social media platforms like GoFundMe.	Relevance of social media in CF
39	(Dehdashti et al., 2022)	The Unanticipated Dynamics of Promoting Crowdfunding Donation Campaigns on social media	This article specifically discusses the dynamics of promoting donation-based crowdfunding campaigns on social media platforms.	CF campaign success via social media platform
40	(Xue & Zhou, 2022)	Understanding social influence in Facebook fundraising: Relationship strength, immediacy of needs, and number of donations	The study is about investigating the effects of different types of Facebook fundraising posts on donor engagement.	Relevance of social media in CF
41	(Park & Loo, 2022b)	The Use of Crowdfunding and Social Media Platforms in Strategic Start-up	The article discusses the use of big data analytics for crowdfunding platforms and social media sites.	

		Communication: A	
		Big-data Analysis	

Conclusions

These findings illuminate the complex interaction between crowdfunding and social media, including success factors, social media activities, social capital, communication tactics, and platform utilization. The research includes philanthropic donations, crowdfunding projections, fundraising performance, and social media's impact. It stresses Facebook, Twitter, and Instagram in crowdfunding promotion. The research covers several issues, showing crowdfunding's versatility as a social media-aided fundraising technique. The review provided significant insights, but it also found a paucity of in-depth debate on the theories employed in the literature, suggesting a research gap.

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