

Review

Exploring the Landscape of Social Entrepreneurship and Crowdfunding: A Bibliometric Analysis

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Abstract: The aim of this article is to identify, synthesize, and evaluate the existing research on the nexus of the SE–crowdfunding domain. The researchers used a variety of bibliometric tools, Biblioshiny, and VOSviewer, to examine the scholarly literature on SE and crowdfunding from 2013 through 2022. The data were gathered from the Web of Science and Scopus databases, and the researchers ultimately collected 105 documents for the analysis. As can be seen from the findings, there has been a steady increase in the number of articles published in SE crowdfunding throughout the past decade. The USA seems to be the main research region for SE–crowdfunding literature. Both of the most prolific writers, Maija Renkor and Aaron H. Anglin, are also from the USA. The results also show that the *Journal of Business Venturing Insights* ranks first for most productive sources, followed by *Technological Forecasting and Social Change*, *Business Horizons*, *Sustainability*, and the *Academy of Entrepreneurship Journal*. The temporal diagram of co-occurrence analysis indicates that performance, impact, altruism, motivation, and commercialization are emerging topics in the SE–crowdfunding research field. Moreover, the result of the co-citation analysis found four themes in the SE–crowdfunding domain. These include ‘crowdfunding for social entrepreneurship’, ‘impact investing in social enterprises’, ‘crowdfunding as an innovative way to fund social entrepreneurship’, and ‘social innovation and crowdfunding’. In addition, the article provides a helpful starting point for policymakers and practitioners involved in obtaining funds for SE through crowdfunding by considering the associated technological, administrative, and organizational consequences.

Keywords: social entrepreneurship; crowdfunding; bibliometric analysis; co-occurrence analysis; co-citation analysis



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1. Introduction

The world is currently facing various social and environmental challenges that require innovative and sustainable solutions [1,2]. Therefore, social entrepreneurship has emerged as a promising approach to tackling these challenges, with the potential to create positive social and environmental impacts through business ventures [3]. The term “social entrepreneurship” refers to business ventures which seek to create an enterprise with a social mission [4,5]. It enables business owners to make a positive change in the world while also generating a profit [6]. Moreover, to address societal gaps through cutting-edge innovation, social entrepreneurship can be seen as a catalyst for positive change [7,8]. Social entrepreneurs are gaining more and more recognition for the positive impact they may have on society, culture, and the economy [9]. Additionally, businesses with a social mission are able to see the big picture of society’s challenges and find novel solutions that bring attention to those issues in general [10]. Moreover, social entrepreneurs are change makers,

inventing new ways to support and develop those who are excluded from the opportunities of modern society.

In today's business world, the availability of financial resources is a major obstacle for any entrepreneur. Moreover, raising funds is a significant obstacle for entrepreneurs who are in social entrepreneurship ventures [11,12]. Because social motives often outweigh financial concerns, and do not fit with the interests of traditional forms of financing (banks, business angels, venture capital, etc.), a lack of funding is a particularly serious issue for social entrepreneurs [13]. Furthermore, social goals do not always align with the goal of maximizing profit, and conventional lenders and investors tend to shy away from projects with a social aspect [14]. Moreover, during the global economic crisis, several national governments reduced social spending, drastically reducing the amount of aid available [15]. Social entrepreneurs often face significant challenges in assessing funding to support their ventures, particularly those that give emphasis to social and environmental impact over profit. If social enterprises are able to raise sufficient funds for their activities, they can play a crucial role in mitigating the serious repercussions of severe crises [16].

Nevertheless, in practice it is extremely challenging for social entrepreneurs to obtain funding through conventional channels. Therefore, conventional financial mechanisms are inadequate to foster the expansion of social entrepreneurship ventures [17,18]. In today's competitive market, acquiring funding for social entrepreneurial ventures requires more innovative and creative methods [19].

Crowdfunding is a relatively new fundraising tool that is increasingly expected to help bridge this gap [20], since it is one of the viable options for financing social entrepreneurship projects [4,21,22]. As a novel method of obtaining funds, crowdfunding possesses special features. These are the crowd, the fundraiser, and the online funding platform itself, which all play key roles in collecting the funds [23]. Moreover, crowdfunding is considered to be a panacea of the development of entrepreneurial finance since it enables the raising of capital from a large number of small investors using the Internet [24,25].

Crowdfunding has emerged as a potential solution to those funding constraints, enabling social entrepreneurs to assess capital and build networks for supporters. Moreover, when making their decisions, crowdfunding investors consider more than just financial returns, including the credibility of the project and the desire to feel like they had a contribution in creating something [13,22]. Crowds' prosocial motivations and expectations of natural rewards are the primary reasons that attract supporters or investors to participate in social entrepreneurship ventures [26,27]. Hence, studies have shown that crowdfunding actually not only removes the need for financial intermediaries, but also drives innovation by enabling contact between ventures and consumers [28]. Many people see crowdfunding as a revolutionary approach to funding for social entrepreneurship ventures [29].

With the growing interest in these ideas in the academic community, the literature on social entrepreneurship (SE) and crowdfunding (CF) has developed considerably in the first decade of study. Notwithstanding this remarkable development, to the best of our knowledge no one has ever attempted to provide a bibliographic analysis of how the subject has evolved through time and the way the research in this area has developed. This article aims to identify, synthesize, and evaluate the existing research on the nexus of SE–crowdfunding to better understand the current state of the field and its future research directions. We analyze the profiles of the authors and publications written on the topic, the themes explored by researchers, the primary publication sources, and the geographical spread of the researchers interested in SE crowdfunding. This can be useful for evaluating where current knowledge stands and in which areas to concentrate researchers' and academicians' attention to further develop the topic.

This study used a bibliometric review for unveiling the past, present, and future research directions. Bibliometrics is a statistical methodology that examines basic information from documents, such as authors, keywords, and references, in order to provide insight into the evolution of a research topic [30,31]. Moreover, researchers might find "hidden patterns" that contribute to their studies by analyzing data, investigating, and organizing factual

information about a research topic [32]. Here, the researchers basically used co-words and co-citation analysis to evaluate the research direction and research themes. Moreover, co-word analysis and co-citation analysis, when used together, present a clearer picture of how research themes are organized and how they have developed over time. This also points out the direction that the research should take in the future [33,34]. The aims of the study can be met if the researchers address the following research questions.

RQ1: How has the field of social entrepreneurship and crowdfunding research evolved in terms of publication numbers over time?

RQ2: What are the most productive journals in this field of study?

RQ3: Who are the top authors in this field?

RQ4: Which countries most contribute to this research area?

RQ5: What are the future research directions, and how has the concept of social entrepreneurship and crowdfunding changed over time?

The study is organized as follows: the concepts and practices of social entrepreneurship (SE) and crowdfunding (CF) are introduced in Section 2. The research data, methods, and software utilized to generate these results are presented and discussed in Section 3. Section 4 shows the results and analysis, which are the descriptive statistics of the dataset, the co-occurrence of the keywords over time, and the co-citation analysis of the articles on this field. The analysis and discussion of the results are presented in Section 5. Conclusions, limitations, and suggestions for further study are presented in the final section.

2. Concepts and Practices of Social Entrepreneurship and Crowdfunding

2.1. Social Entrepreneurship (SE)

The concept of social entrepreneurship is still in its infancy in the academic arena, despite its popularity and widespread interest in the real world [10]. Social entrepreneurship is the practice of identifying and developing opportunities to provide social impact. Entrepreneurs who focus on social good tend to be creative, resourceful, and goal oriented. Moreover, to put it simply, social entrepreneurship is the practice of individuals, businesses, and entrepreneurs creating and implementing solutions to social problems. Hence, a social entrepreneur is someone who seeks commercial opportunities that benefit local communities, wider societies, or the global community at large. Furthermore, social entrepreneurs are those who have developed innovative solutions to society's most pressing social, cultural, and environmental issues [35]. Social entrepreneurship, in contrast to the more prevalent form of entrepreneurship, i.e., taking the initiative to start a new firm or expand an existing one, places a greater emphasis on the creation of social capital rather than on financial gain. This does not negate the importance of turning a profit. Others define social entrepreneurship as commercial operations that integrate the 'social' and 'entrepreneurship' to solve social problems with innovative solutions aimed at long-term social development [8,36]. Nevertheless, social objectives are the driving force behind social entrepreneurship; it must address social problems while generating a profit, resulting in a dual role for social entrepreneurship and social enterprises [37]. To make their ideas a reality and effect constructive change in the world, entrepreneurs require access to financial resources. In particular, SE is characterized by innovative hybrid enterprises that pursue both financial viability and social benefit [38].

The framework for SE is still in the development stage. As a result, determining how to quantify this type of social and economic innovation is challenging. There is a lack of comprehensive, widely accepted metrics and data gathering procedures for studying social entrepreneurship, and the statistical databases on which these measures are based are still in their infancy. For this reason, case studies or "anecdotic evidence" are typically limited to national-level statistical data. For instance, the idea of "social entrepreneurship" in Vietnam refers to a broad spectrum of endeavors with a focus on doing good for society. Chung (2019) reports that the top three drivers of SE in Vietnam are the establishment of new workplaces (60%), the betterment of particular communities (55%), and the assistance of vulnerable people (42%) [39].

2.2. Crowdfunding

Crowdfunding refers to the practice of pooling a large number of people's financial contributions to support a certain endeavor or enterprise. Information technology makes it possible for fundraisers to obtain money from a lot of people through online platforms. Starting and emerging enterprises frequently turn to crowdfunding as a source of cheap, quick capital. It is an innovative approach to finding financial support for new ventures. Fundraisers and supporters can communicate with one another using crowdfunding platforms. The crowdfunding website allows anyone to make and receive monetary contributions. If a fundraising campaign is successful, crowdfunding sites will often impose a fee on the fundraiser. Crowdfunding sites offer their users a safe, simple interface.

Crowdfunding's true advantage is that it reduces the need for intermediaries in financial transactions. When businesses or startups need money, they approach individual investors to raise funds. Fund providers may receive some sort of benefit, either monetary or otherwise, in exchange for their support [40]. Crowdfunding has grown in popularity in recent years, and one reason is the increased amount of online communication and the dissemination of business ideas through social media and online forums. It is clear that crowdfunding has several advantages for business owners. Crowdfunding's primary use is to provide financial support for initiatives and projects [41]. It can, however, also be used for advertising [42], because crowdfunding has the ability to attract more customers and public attention [43,44]. In the same way, a crowdfunding campaign's offering can be seen as a market test to determine the level of interest from potential customers [45,46]. There are four distinct forms of crowdfunding that have been identified in the scholarly literature. Donation-based crowdfunding provides no reward in exchange for financial support. In reward-based crowdfunding, donors receive the sponsored product or some other sort of tangible or intangible reward. According to [43], the most common type of crowdsourcing is reward-based crowdfunding. Additionally, there are two types of investment-based crowdfunding in which monetary rewards are distributed among investors. Investors in equity-based crowdfunding (also known as crowd investing) earn financial returns on their investment if the enterprise is profitable [47]. Finally, lending-based crowdfunding (also known as debt-based crowdfunding or crowdlending) is similar to a bank loan in that supporters act as lenders and receive a predetermined interest rate over a set period of time [48]. By and large, crowdfunding facilitates the collection of funds from a large population using an online platform, rather than through the more time-consuming and cumbersome means of traditional financial channels. Crowdfunding should not be seen as a panacea because even in the most developed countries, with a very high level of capital endowment, it represents just a very small portion of the economy. One of the most obvious barriers to the spread of CF is the low level of financial culture and the prevalence of unstable economies in developing countries. However, crowdfunding is expected to grow from its 2021 global market size of USD 13.64 billion to USD 28.92 billion by 2028 [49]. To evaluate the efficacy of social entrepreneurship and crowdfunding, we must consider their social impact over time, their social mission and aims, their social innovation, the success rate of their campaigns, and the amount of money they are able to generate.

3. Research Methodology

3.1. Data Collection and Research Criteria

Using data from the Web of Science (WoS) and the Scopus database, this study applied bibliometric and content analysis procedures to the selected papers, with a focus on social entrepreneurship and crowdfunding. The purpose of this study was to examine previous research on the connections between social entrepreneurship and crowdfunding. The WoS and the Scopus databases make it possible to track down studies published in prestigious journals, where the quality of the study and the results presented have been rigorously examined. To conduct our research, we used the WoS and the Scopus databases and the following search terms in the advanced search option: TS = (((((((("soci* entrep*") OR ("soci* enterp*") OR ("soci* business*") OR ("Soci*

venture*")))))) AND (((((((("crowdfund*" OR ("crowd-fund*" OR ("crowd fund*" OR ("crowdfinancing*" OR ("crowdinvestng*")))))))))). The information was gathered in January 2023 from January 2013 through December 2022, and was then filtered using the titles, keywords, and abstracts of the publications to produce a database of 105 articles (Figure 1). Data from the WoS and Scopus were gathered using a variety of measures, all of which are summarized in Table 1. Based on the co-citation approach, the bibliometric analysis assessed 23 articles with extensive content analysis in accordance with their common connectivity to other documents in the network.

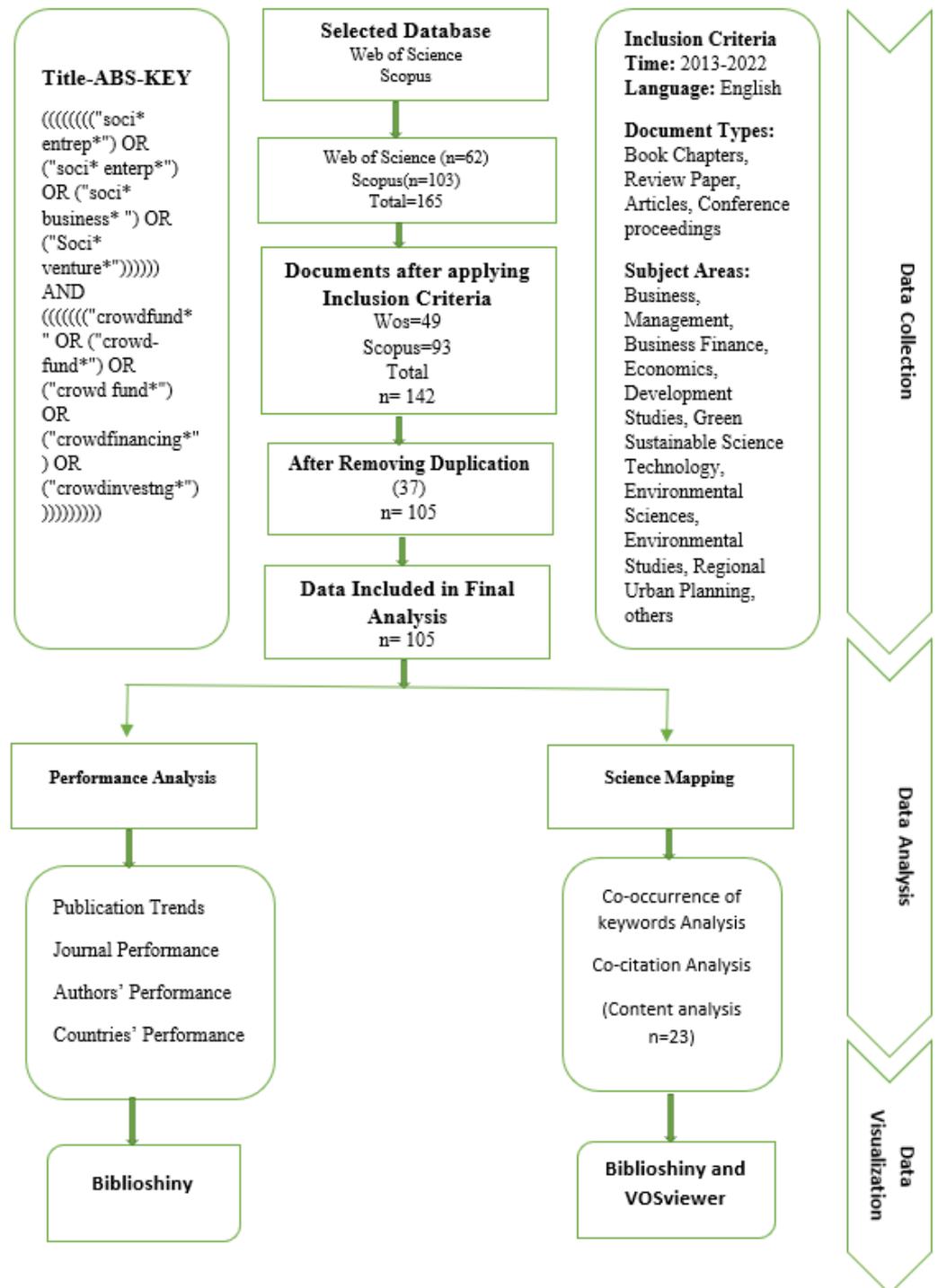


Figure 1. Data retrieval process and analysis flowchart.

Table 1. Criteria for gathering data.

Keywords Search	TS = (((((((("soci* entrep*") OR ("soci* enterp*") OR ("soci* business*") OR ("Soci* venture*"))))))) AND (((((((("crowdfund*" OR ("crowd-fund*") OR ("crowd fund*") OR ("crowdfinancing*") OR ("crowdinvestng*")))))))))))
Time Span	1 January 2013 to 31 December 2022
Database	Web of Science and Scopus
Language	English language only
Subjects	Business, Management, Business Finance, Economics, Development Studies, Green Sustainable Science Technology, Environmental Sciences, Environmental Studies, Regional Urban Planning, others

3.2. Method

Bibliometric analysis is widely used when dealing with massive amounts of scientific data due to its comprehensiveness and popularity. It sheds light on the evolution of a field over time and the exciting new directions it is moving in [50]. As a branch of informatics, bibliometrics uses a variety of statistical techniques to measure the impact of scholarly works and the dissemination of their insights [51,52]. Reviews of the relevant literature are crucial in academic studies because they allow researchers to assess the current condition in a particular field [53]. Therefore, we carried out a bibliometric literature review in addition to descriptive bibliometric analysis for this study. In the field of library and information science, bibliometrics is a research technique that relies on the quantitative analysis of the published literature [54]. This method of analysis was developed to handle the exponential growth of published knowledge, and it consists of three main components: the measurement of a specific scientific activity, its impacts as conveyed by the total number of article citations, and the links among articles [55]. Together, they reveal the backbone of the knowledge that already exists in a research field with respect to a specific topic. Researchers used VOSviewer and Biblioshiny to examine the most popular journals, fields, authors, institutes, and research areas, as well as the overall publication trends [56,57]. This evaluation was based primarily on the overall number of papers, citations, and occurrences.

In addition to analyzing the most important studies, we also used co-citation analysis to categorize the most foundational papers published between 1 January 2013 and 31 December 2022. Co-citation analysis, first introduced by [58] and refined by [59] and Ref. [60], is a popular bibliometric technique used for identifying patterns of similarity between cited works. Using this method in VOSviewer, we were able to figure out the significant studies that have guided research over the past decade. As an addition to the bibliometric study, we conducted a systematic literature review to analyze the state of the art and to identify emerging themes and potential gaps in future research using content analysis of the clusters. Content analysis is the most effective method for revealing the evolution of research themes through time, uncovering previously unknown patterns in the field, and suggesting novel avenues for future study [61,62]. Articles that were linked to each other in the network in a similar way were subjected to in-depth content analysis. When two articles share a third article in their citations, they are considered to be bibliographically connected [63]. To create bibliometric maps using the visualization of similarities method, we used VOSviewer to analyze a dataset of 105 articles. Only 23 of the 105 papers in our refined datasets shared a common reference with at least three citations, according to the software. Researchers used Biblioshiny for bibliometrics analysis to learn about publication patterns, prominent authors, highly cited documents, top cited sources, and the most relevant sources, as well as to generate conceptual structures, intellectual structures, and social structures.

4. Results and Analysis

4.1. Publication Trends

Figure 2 shows the total number of scholarly articles published on the topic of social entrepreneurship (SE) and crowdfunding (CF) from the years 2013 to 2022. This means that the first article in this field appeared in 2013, but progress was slow over the next three years, with no more than six articles appearing annually. The upward trend in the number of articles on SE–crowdfunding did not come until 2016. The upward trend is also indicative of growing academic interest in this area of study, especially in recent years. About 65% (68/105) of the articles were published in the last seven years (2018–2022), with 37% (39/105) appearing within the last three years (2020–2022). Since the number of papers in the SE–crowdfunding field has ebbed and flowed throughout time, it is clear that more scholarly research is needed on the topic. Research and academic attention on SE–crowdfunding have increased greatly in just the previous decade, as the field is still relatively new. Nonetheless, additional work is required to bring the domain to full bloom.

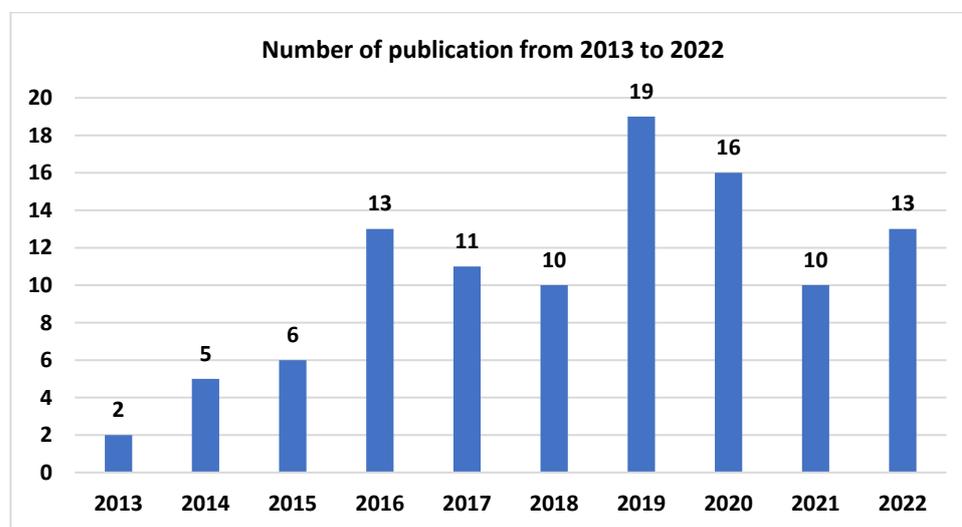


Figure 2. Publication trends of the SE–crowdfunding research domain.

4.2. Sources Analysis

A total of 105 SE–crowdfunding documents were published in 82 Sources. Table 2 lists the top ten journals in terms of number of publications. A total of 26 of the 105 documents were published in the top ten journals, accounting for 25% of the total number of documents retrieved. Among these, the *Journal of Business Venturing Insights* had the most articles published (five in total), followed by *Technological Forecasting and Social Change*, *Business Horizons*, the *Journal of Business Venturing*, and *Sustainability*. The journals listed here are among the most influential publications in the field of SE crowdfunding. The most prestigious general management journals, such as the *Academy of Management Perspectives* (n = 1), *Venture Capital* (n = 11), the *International Review of Financial Analysis* (n = 1), the *International Journal of Entrepreneurship Behaviour and Research* (n = 1), the *Journal of Management Studies* (n = 1), *Service Business* (n = 1), and *Entrepreneurship Theory and Practices* (n = 1), had surprisingly few articles on SE crowdfunding. With this result, major publications have acknowledged the SE–crowdfunding field, but further development is possible. The wide range of publications and academic disciplines interested in SE crowdfunding is reflected in the many academic journals that have published articles in the field.

Table 2. Most prolific sources in the SE–crowdfunding domain.

#	Sources	Publisher	Articles
1	<i>Journal of Business Venturing Insights</i>	Elsevier, USA	5
2	<i>Technological Forecasting and Social Change</i>	Elsevier, USA	4
3	<i>Business Horizons</i>	Elsevier, UK	3
4	<i>Sustainability</i>	MDPI, Switzerland	2
5	<i>Academy of Entrepreneurship Journal</i>	Allied Academy, UK	2
6	<i>Contributions to Management Science</i>	Springer Nature Switzerland AG	2
7	<i>Entrepreneurship and Regional Development</i>	Taylor & Francis Group UK (Routledge)	2
8	<i>International Entrepreneurship and Management Journal</i>	Springer New York	2
9	<i>Journal of Business Venturing</i>	Elsevier, USA	2
10	<i>Service Industries Journal</i>	Taylor & Francis Group, UK	2

4.3. Most Prolific Authors

In assessing an author’s importance in a certain field, it is important to look at both their output and their impact. Figure 3 considers both of these metrics to give a snapshot of the top 10 most productive authors over the past decade. Productivity was measured by the total number of articles produced by a single author over a certain timespan. However, the impact was determined by looking at how many citations were obtained each year. Prominent authors include Maija Renkor, Aaron H. Anglin, and Meiramgul Ayaganova, while Othmar M. Lehner and Veronica De Crescenoz garnered the most citations annually. Thanks to a continuous stream of works from 2013 through 2022, it is clear that Aaron H. Anglin is a pioneer in the field.

A researcher’s output does not necessarily reflect the quality of their work as a whole, and academics have often relied on measures other than the number of citations they have received to determine their impact. This is why Table 3 includes the total number of citations (TC), the h-index (h), and the m-index (m) for the local dataset and the 20 most productive authors (m). The contributors with the most citations in the dataset were Maija Renkor (372), Othmar M. Lehner (210), Moriah Meyskens (136), Todd W. Moss (68), and Aaron H. Anglin (54). Interestingly, just these five scholars had more than fifty citations in the findings.

Maija Renkor stands out as the most influential writer, with an h-index of 4, indicating that he has published four publications in his field (SE crowdfunding) that have each been cited four times [64]. Similarly, Othmar M. Lehner and Moriah Meyskens have done remarkably well, publishing three and two articles and earning a 2 in the local h-index. It is interesting to note that the three top authors have approached the SE–crowdfunding topic from three different angles: regional development and societal impact; alternative financing in the fintech era; and social venture start-ups.

The m-index was also calculated (Biblioshiny) to ensure that younger authors were not unfairly disadvantaged. The m-index is the h-index adjusted by the author’s productive years [65]. In light of this, it is important to recognize not only long-standing academics such as Maija Renkor, Othmar M. Lehner, and Moriah Meyskens, but also recent researchers such as Veronica De Crescenoz, Todd W. Moss, and Abel Monfort, who began publishing in 2018–2022 and are already among the most significant writers in the field. In order to provide a more complete picture of the authors, researchers also include in Table 3 the country with which they are now affiliated, the total number of citations (TC), and the h-index (h) as retrieved from the WoS and Scopus at the time of the analysis.

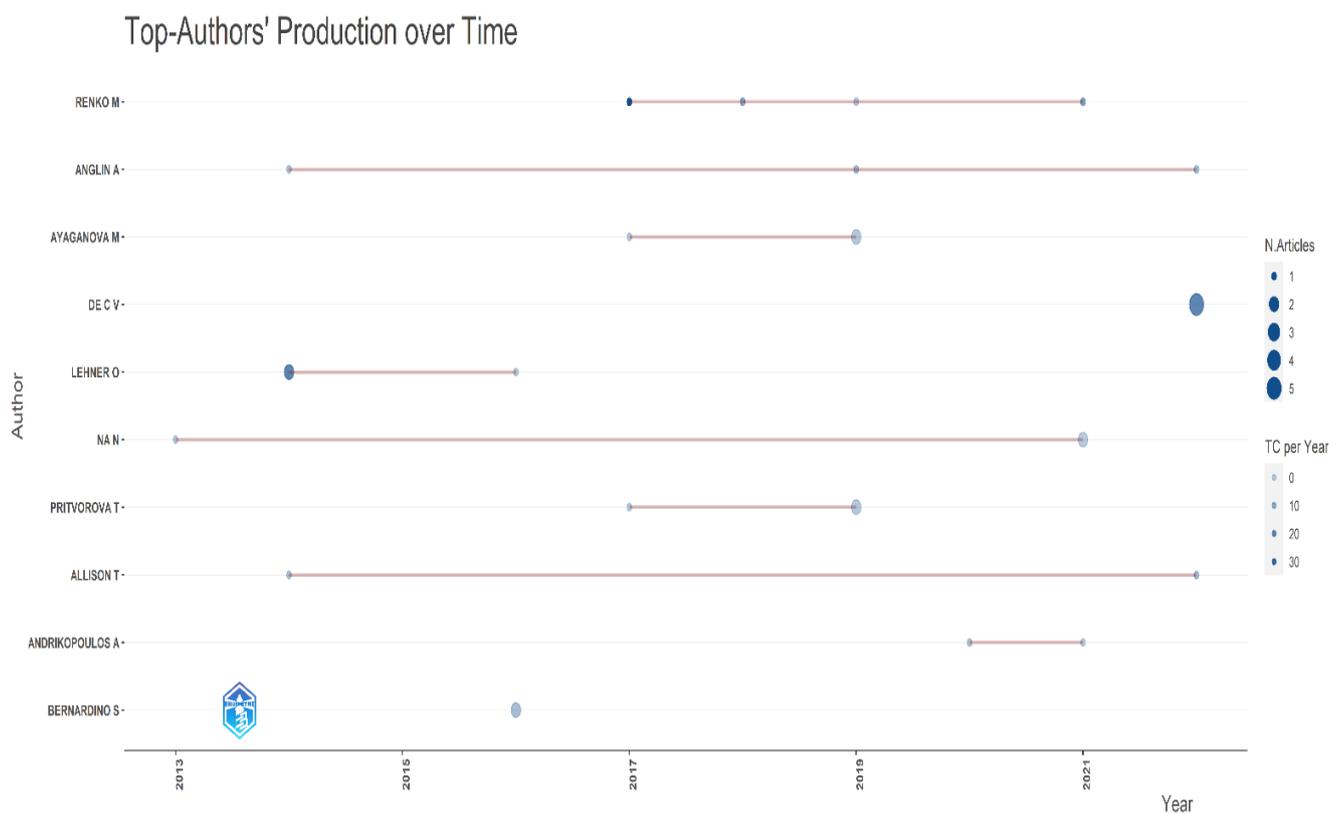


Figure 3. Top authors’ production over time. Note that the bigger the circle, the more articles have been published by the author in that year. The darker the circle, the more citations have been received per year.

Table 3. Ten most relevant authors ordered by the number of publications.

#	Author	Country	h_index	m_index	TC	NP	PY_start
1	Maija Renkor	USA	4	0.571	372	4	2017
2	Othmar M. Lehner	UK	2	0.2	210	3	2014
3	Aaron H. Anglin	USA	3	0.3	54	3	2014
4	Veronica De Crescenoz	Italy	2	1	21	3	2022
5	Moriah Meyskens	USA	2	0.222	136	2	2015
6	Todd W. Moss	USA	2	0.333	68	2	2018
7	Susana Bernardino	Portugal	2	0.25	30	2	2016
8	Thomas H Allison	USA	2	0.2	29	2	2014
9	Steven A. Dean	USA	2	0.222	28	2	2015
10	Abel Monfort	Spain	2	1	20	2	2022

(TC = Total Citation, NP = Number of Publication, PY = Publication Year).

Analysis of the most productive authors is an extremely informative way to reach a better understanding of the current situation in the field of study, because it highlights the importance of the most developed states in the research of crowdfunding. The majority of eminent scholars in this field are from the Anglo-Saxon cultural environment. This fact highlights the importance of the in-depth analysis of publications on this topic in these countries, and at the same time underpins the importance of the research of this new social innovation in another parts of the world, too.

4.4. Most Influential Articles

Understanding the most seminal works on SE crowdfunding provides a solid foundation for future research. Therefore, Table 4 was developed in which the most-cited papers are ordered, and the citations per year are computed so that we have a relative indicator that allows us to compare the impact of the article regardless of the year it was published. Annaleena Parhankangas et al.'s 2017 article on SE crowdfunding received the most citations, followed by Goran Calic and Elaine Mosakowski's 2016 paper on the same topic. Thus, these should be regarded as the most significant SE-crowdfunding studies to date. Moreover, utilizing average citations per year to measure the influence of work is an intriguing approach [19], and the Mohamed Farhoud et al., 2021 publication was the third most influential in this sense.

Table 4. Fifteen most-cited papers in SE-crowdfunding research.

#	Journal	TC	Title	Author/s	Year	C/Y
1	<i>Journal of Business Venturing</i>	266	Linguistic style and crowdfunding success among social and commercial entrepreneurs	Annaleena Parhankangas; Maija Renko	2017	53.2
2	<i>Journal of Management Studies</i>	254	Kicking off Social Entrepreneurship: How A Sustainability Orientation Influences Crowdfunding Success	Goran Calic; Elaine Mosakowski	2016	42.3
3	<i>Venture Capital</i>	128	Social finance and crowdfunding for social enterprises: a public-private case study providing legitimacy and leverage	Othmae M. Lehner; Alex Nichollas	2014	16
4	<i>Business Horizons</i>	107	Choose wisely: Crowdfunding through the stages of the startup life cycle	Jeannette Paschen	2017	21.4
5	<i>Entrepreneurship & Regional Development</i>	80	The formation and interplay of social capital in crowdfunded social ventures	Othmae M. Lehner	2014	10
6	<i>Business Horizons</i>	79	Seeking funding in order to sell: Crowdfunding as a marketing tool	Terrence E. Brown; Edward Boon; Leyland F. Pitt	2017	15.8
7	<i>Entrepreneurship Research Journal</i>	74	Crowdfunding and Value Creation	Moriah Meyskens; Lacy Bird	2015	10.8
8	<i>Technological Forecasting and Social Changes</i>	72	Crowdfunding motivations: A focus on donors' perspectives	Afsaneh Bagheri; Hasti Chitsazan; Ashkan Ebrahimi	2019	24
9	<i>Journal of Business Venturing</i>	62	Funding the story of hybrid ventures: Crowdfunder lending preferences and linguistic hybridity	Todd W. Moss; Maija Renko; Emily Block; Moriah Meyskens	2018	15.5
10	<i>Journal of Cleaner Production</i>	48	Crowdfunding for sustainability ventures	Nuno Bento; Gianfranco Gianfrate; Marco Horst Thoni	2019	16
11	<i>Journal of Business Venturing Insights</i>	38	Social enterprise crowdfunding in an acute crisis	Mohamed Farhoud; Sheeza Shah; Pekka Stenholm; Ewald Kibler; Maija Renko; Siri Terjesen	2021	38
12	<i>The Journal of Strategic Information Systems</i>	34	Money is not everything: A typology of crowdfunding project creators	Sunghan Ryu; Young-Gul Kim	2018	8.5
13	<i>Technological Forecasting and Social Changes</i>	28	Assessing the interplay between crowdfunding and sustainability in social media	Christofer Laurell; Christian Sandström; Yuliani Suseno	2019	9.3

Table 4. Cont.

#	Journal	TC	Title	Author/s	Year	C/Y
14	<i>Journal of Business Venturing Insights</i>	25	Is leadership language ‘rewarded’ in crowdfunding? Replicating social entrepreneurship research in a rewards-based context	Jeremy C. Short; Aaron H. Anglin	2019	8.3
15	<i>International Journal of Entrepreneurship and Innovation</i>	25	Financing social ventures by crowdfunding: The influence of entrepreneurs’ personality traits	Susana Bernardino; J. Freitas Santos	2016	4.2

4.5. Publication by Country

Figure 4 displays the top 12 countries in terms of their research endeavors in the areas of social entrepreneurship and crowdfunding. Furthermore, 28 nations are involved in the SE–crowdfunding research field. Among the top five are the USA, the UK, and European countries. While the USA, the UK, and many European countries are all committed to producing and publishing information about SE crowdfunding, Asian countries have yet to catch up, as evidenced by their relatively small representation in the Top 12 list. Moreover, the USA topped the category in both total and average citations, with the UK and other European countries followed closely behind. This agrees with the nationality-based publishing data that were gathered, but it also highlights the insularity of the studies being conducted. Surprisingly, no Latin American and African counties made the cut of two or more publications within the time frame.

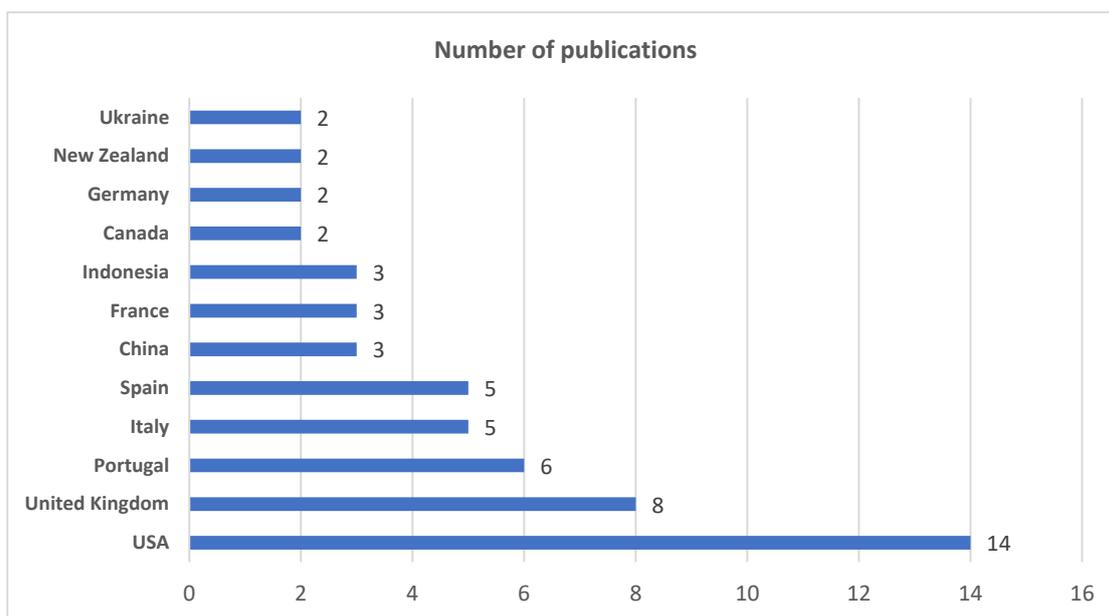


Figure 4. Top 12 countries’ publications in the SE–crowdfunding field.

4.6. Keywords Co-Occurrence Analysis

Co-word analysis is a type of content analysis that employs the words found in the published literature to establish relationships and create the conceptual framework of a particular topic [66]. The method is based on the idea that a high frequency of occurrence for a given word in a text is indicative of a close relationship between the ideas represented by those keywords. To visualize the conceptual space of a field, co-word analysis creates a network of themes and relationships. To better understand the conceptual framework of the thing, this semantic map might be used [67]. According to [68], co-word analysis measures how often a given keyword appears in the same article. The co-word network shows how

strongly words appear together. Figure 5 is a co-word map depicting the relative emphasis on various themes in the research on SE crowdfunding. The size of the node represents how often the term was used; larger nodes indicate more frequent use of the keyword. The strength of a correlation between two terms is shown by the thickness of the line connecting them.

Based on the results of the co-occurrences study, the words “Innovation”, “Social Innovation”, “Sustainability”, “Investments”, and “crowdsourcing” were all given larger nodes on the map (Figure 5). This list shows which words and phrases are used most frequently in scholarly work.

There is a clear link between “Social Innovation” and “Social Entrepreneurship”. It is possible that there is a valid explanation for why this result keeps showing up in research. Since it has been shown that sustainability is of great concern in social entrepreneurship, the use of the term sustainability is also justified (see Figure 5). Significantly, “sustainable development” is the primary objective of social entrepreneurship. In other words, if strong social entrepreneurship practices are implemented, sustainable development can be attained. The research revealed that “Social Innovation”, “Sustainable Business Models”, “Impact Investing”, and “Environmental and Social Challenges” were all intrinsically linked to sustainable development.

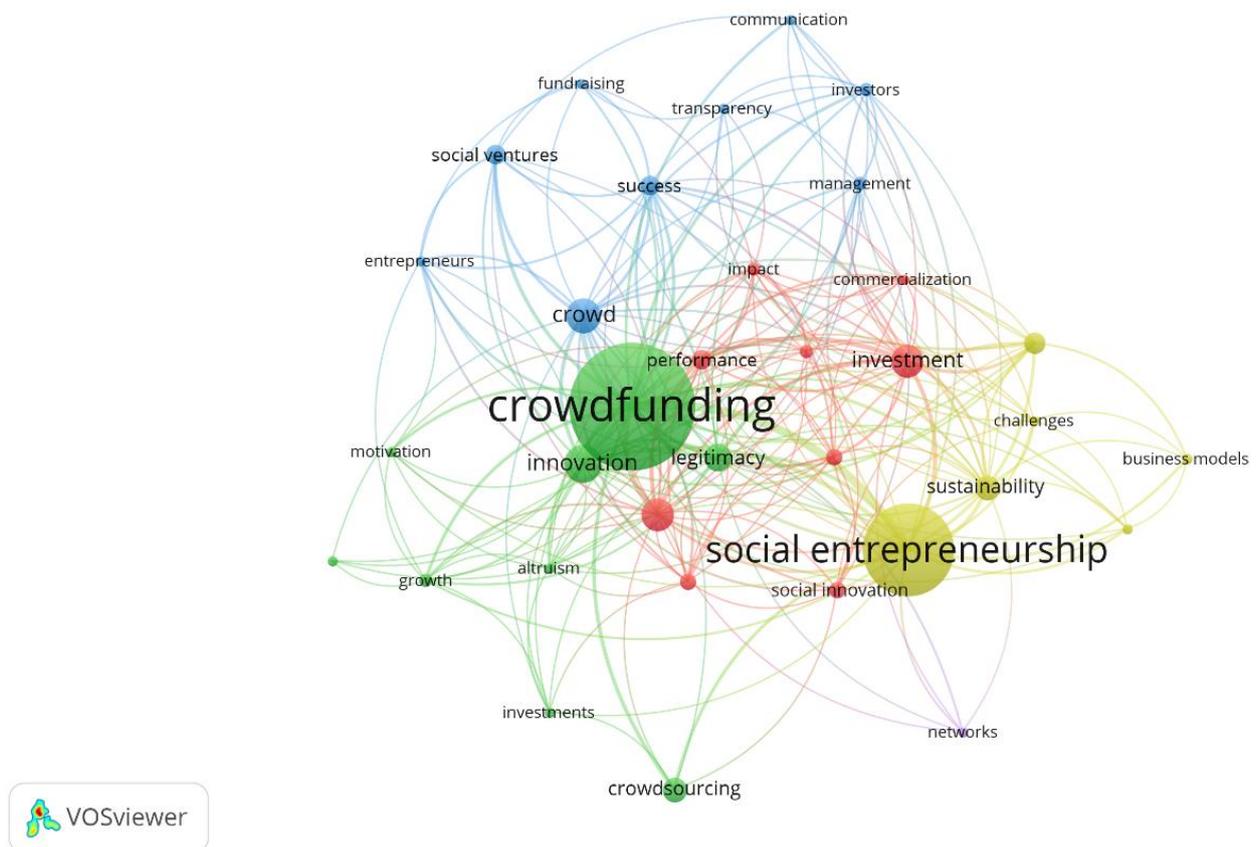


Figure 5. Co-occurrence of keywords.

In addition, Figure 5 shows that there are four main clusters, each of which contains its own unique combination of keywords in a specified color. Table 5 indicates the total number of items in each cluster, indicating that substantial progress has been made in the study of SE crowdfunding. The degree to which keywords tend to group together is taken as an indication of how frequently they express similar ideas.

Table 5. Clusters of Keywords.

Clusters	Number of Keywords	Keywords
Cluster 1	9	Commercialization, Entrepreneurial Finance, Entrepreneurship, Finance, Governance, Impact, Investment, Performance, Social Innovation
Cluster 2	9	Altruism, Crowdfunding, Crowdsourcing, Growth, Innovation, Investments, Legitimacy, Motivation, Resources Mobilization
Cluster 3	9	Communication, Crowd, Entrepreneurs, Fundraising, Investors, Management, Social Ventures, Sources, Transparency
Cluster 4	7	Business Models, Challenges, Enterprise, Social Enterprises, Social Entrepreneurship, Sustainability, Networks

A keyword analysis of SE–crowdfunding articles over time is shown in Figure 6. According to [68], the size of a node represents the total number of times a keyword appears, while its color represents the average publication year of the keyword. The yellow color reflects keywords used in 2021 or after, the green color shows keywords used in 2019/2020, and the violet color indicates terms used in 2018 or earlier (Figure 6).

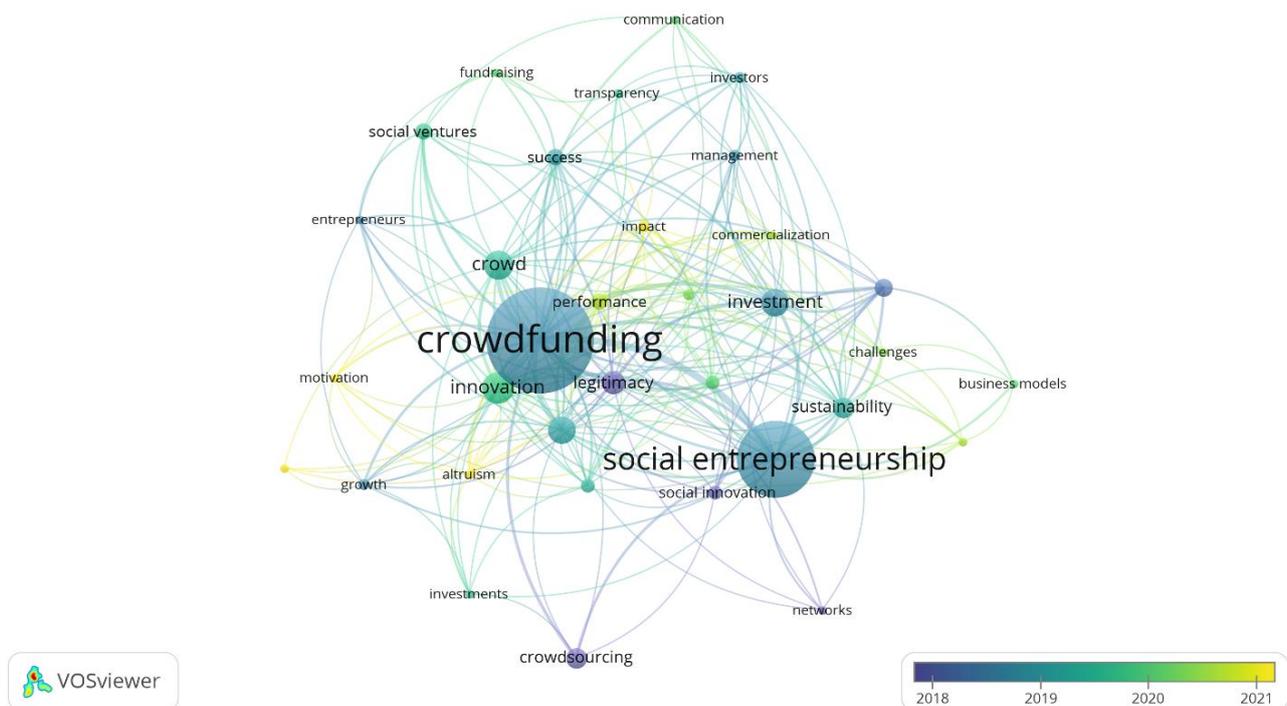
**Figure 6.** Temporal Diagram of Keywords Co-occurrence.

Figure 6 shows that keywords such as social innovation, sustainability, networks, crowdsourcing, investment, and transparency first appeared around 2018 or before. Keywords prevalent in 2019 and 2020 included social ventures, fundraising, communication, and so on. Most of the scholarly articles during this time period focused on sustainable development through social entrepreneurship methods. In 2021 or later, the keywords performance, impact, altruism, motivation, commercialization, and challenges emerged. On this basis, we may conclude that a temporal visualization of keywords contributes to the evolution of landscapes and transitions in SE–crowdfunding research across contexts. The change in perspective is the result of the realization that SE–crowdfunding efforts are steadily boosting the efficiency of organizations by placing a greater emphasis on sustainability.

4.7. Co-Citation Analysis

Figure 7 depicts the co-citation of SE–crowdfunding research. The larger the bubble, the more citations the article has received using a standard criterion, and the thicker the lines, the stronger the citation relationships. The co-citation relationship between two articles is determined by both the presence of the link and the distance between them. Each color stands for a different theme that the publication is about. Each bubble is labelled with the author's name and the year of publication [68].

The top five studies by co-citation index are:

- Lehner, O.M., Crowdfunding Social Ventures: A Model and Research Agenda (2013) *Venture Capital*, 15 (4), pp. 289–311
- Mollick, E., The Dynamics of Crowdfunding: An Exploratory Study (2014) *Journal of Business Venturing*, 29 (1), pp. 1–16
- Belleflamme, P., Lambert, T., Schwienbacher, A., Crowdfunding: Tapping the Right Crowd (2014) *Journal of Business Venturing*, 29 (5), pp. 585–609
- Fedele, A., Miniaci, R., Do Social Enterprises Finance Their Investments Differently from For-Profit Firms? The Case of Social Residential Services in Italy (2010) *Journal of Social Entrepreneurship*, 1 (2), pp. 174–189
- Nicholls, A., The Institutionalization of Social Investment: The Interplay of Investment Logics and Investor Rationalities (2010) *Journal of Social Entrepreneurship*, 1 (1), pp. 70–100

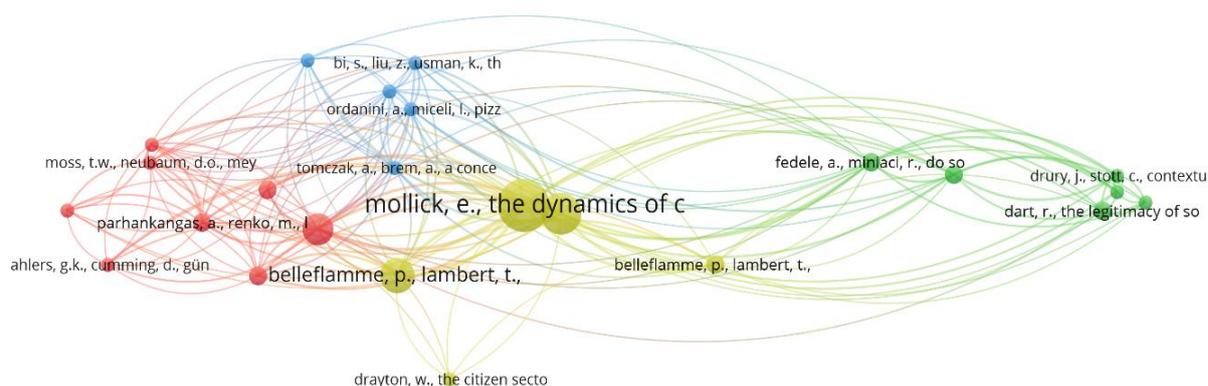


Figure 7. Visualized co-citation networks (Source: VOSviewer).

Table 6 summarizes the findings of a co-citation analysis of articles related to SE–crowdfunding, which revealed four important themes. To create the cluster, the researchers employed the VOSviewer program and the co-citation analysis in full counting approach. The minimum number of citations for a cited reference was three, and 23 out of 2943 references matched this criterion. To name the themes, the writers carefully studied each representative article for each of those themes. The first theme focused on the many notions of crowdfunding, traditional financing, and social entrepreneurship, as well as connected issues, with an emphasis on the origins of SE, its development, and comparisons with other related concepts such as commercial entrepreneurship, the public sector, etc. The second theme addressed numerous governance challenges in social entrepreneurship and crowdfunding, such as social investment, impact investors, and crowdfunding legitimacy. The third theme showed the innovative model of crowd-

funding for financing social enterprise, etc. The fourth and final theme discussed the success of crowdfunding in social innovation.

Table 6. Co-citation Themes.

Theme	Representative Citation
Theme 1. Crowdfunding for social entrepreneurship	[69–75]
Theme 2. Impact investment for social entrepreneurship	[18,76–80]
Theme 3. Crowdfunding as an innovative model of financing for social enterprises	[72,81–84]
Theme 4. Social innovation and crowdfunding	[41,43,45,85,86]

5. Discussion

5.1. Crowdfunding for Social Entrepreneurship

Social entrepreneurship is a burgeoning area that uses new business concepts to address social challenges. Generally, social entrepreneurs have sought funding from traditional sources such as banks and venture capitalists. However, the rise of crowdfunding has opened a new channel for social entrepreneurs to raise funds from a larger pool of investors. While traditional financing provides established methods and financial resources, crowdsourcing can give social entrepreneurs a broader variety of investors who may be better aligned with the social goal of the enterprise [21,87]. Moreover, a crowd's readiness to invest in entrepreneurship is driven by a desire to contribute to society [26]. It can be difficult for social entrepreneurs to secure finances from conventional sources in the early phases of their businesses, so they may turn to alternative funding mechanisms such as crowdfunding [88,89]. Because of their unique social value creation and environmental concerns, social businesses, according to Belz and Binder [90], can tap into fresh, unorthodox, and increasingly essential forms of public finance such as crowdfunding. However, the success of crowdfunding is dependent on the stage of development of the social enterprise and its sustainable business model [91–93].

Additionally, the effectiveness of a social entrepreneurship fundraising campaign is affected positively by how people see the mission's long-term impact on society [94,95]. Crowdfunding offers opportunities for social entrepreneurs, but it also comes with risks. In particular, social entrepreneurs must be skilled in handling investor expectations and following through on their commitments, all while effectively conveying the social impact of their ventures [96]. Crowdfunding may not be able to provide the same amount of financial resources as traditional finance sources, which could make it difficult for social entrepreneurs to scale their ventures. Crowdfunding has become a popular alternative funding source, but social entrepreneurs need to weigh the pros and downsides before deciding whether it will work for their venture.

5.2. Impact Investment for Social Entrepreneurship

Impact investors attempt to provide funds to enterprises that have a verifiable social or environmental effect in addition to a financial return, and therefore social entrepreneurship and impact investment go hand in hand. Impact investing is ideally suited to social enterprises, which are organizations with a social or environmental mission that strive to benefit a wide range of stakeholders instead of solely benefiting their shareholders [97]. Impact investing can help social ventures to raise capital, allowing them to expand their operations and enhance their positive impact on the world [98]. However, impact investors may have higher expectations of social enterprises when it comes to transparency, accountability, and the ability to carry out their social mission. Businesses with a social mission that want to attract impact investors must be able to define that impact persuasively and show that they can run efficiently without compromising on their social mission. In addition, in order to keep their impact investors confident in their social mission, social enterprises need to be

able to connect their social impact goals with those of their impact investors and be willing to engage in continuing communication and reporting.

5.3. Crowdfunding as an Innovative Model of Financing for SE

Crowdfunding is an innovative financing model that works especially well for social enterprises [99,100]. By using crowdfunding, social entrepreneurs can evaluate interest in their product or service among socially conscious investors. However, in order to attract investors, social entrepreneurs must first put in significant effort to develop an engaging campaign that describes their intended social impact. Crowdfunding provides social entrepreneurs with a potent instrument to secure funding and interact with a community of backers, allowing them to accomplish their social objective while making a profit.

5.4. Social Innovation and Crowdfunding

Since it allows social entrepreneurs to gain access to a large pool of investors who share their values and mission, crowdfunding is a novel financing approach with the potential to encourage social innovation [101]. Moreover, social innovation helps to transform society in a more equitable and sustainable way. Social entrepreneurs can learn about market demand, verify their business models, and gain access to additional funding by publicizing their social impact missions and interacting with a network of backers [72]. However, keeping the trust and support of investors requires the clear and consistent communication of their social impact objective and a high degree of openness and accountability. Crowdfunding as a whole is a sustainable platform for social innovation since it helps social entrepreneurs succeed in their endeavors while also benefiting society and the environment.

Overall, the purpose of social entrepreneurship is to create a more sustainable and equitable society through addressing pressing social and environmental issues. Social entrepreneurs do not put financial gain ahead of social good. However, to measure the effectiveness of social entrepreneurship with regard to crowdfunding, we need to evaluate the long-term social impact, social mission and goals, social innovation, and campaign success rate of ventures, as well as how well they raise money. The crowdfunding platform is an alternate funding option for social entrepreneurs for collecting funds from mass crowds. However, the potential impact of social entrepreneurship on people, the planet, and profit is greater than that of corporate philanthropy.

6. Conclusions, Implications, Limitations, and Future Research

This bibliometric study has given a detailed picture of the current state of the research field encompassing social entrepreneurship and crowdfunding. The research showed that these themes are becoming increasingly vital to the fields of social innovation and impact investing, aiming to combat pressing societal and environmental issues and advance progress toward the United Nations' Sustainable Development Goals (SDGs).

By highlighting the primary research themes and knowledge gaps in the field of social entrepreneurship and crowdfunding, our study has made a significant contribution to the current body of literature on the topic. According to the bibliometric study, the first two articles on SE crowdfunding appeared in 2013, and the most articles on the subject appeared in 2019: 19. Research articles (66 articles out of 105 documents) have been published more frequently than any other sort of document over the years. The USA ranked first in research output, with 14 publications, followed by the UK (8) and Portugal (6). In addition, 28 different countries contributed to the study of the SE–crowdfunding domain. Only 12 countries have published two or more articles. Only two Asian countries, China, and Indonesia, have three publications among the top ten.

The *Journal of Business Venturing Insights* has the most papers published (five in total) among academic journals. Despite having published only four documents, the *Journal of Technological Forecasting and Social Change* came next. A total of three documents were released by *Business Horizons*, while two were published by *Sustainability*. Among the most prolific writers, Maija Renkor has published 4 papers that have been cited 372 times.

After that were Othmar M. Lehner (3 publications, 210 citations) and Moriah Meyskens (2 publications, 136 citations).

Emerging topics include performance, impact, altruism, motivation, and commercialization. In the context of a social enterprise, measuring social performance is vital. In addition, it is crucial to evaluate their societal impact. The social motivation of social entrepreneurs is prioritized over economic motivation; therefore, the importance of motivation cannot be overstated. However, to succeed as a long-term social venture, the commercialization of the endeavor is far more crucial than philanthropy. Moreover, social entrepreneurs are torchbearers who address social issues and try to generate better opportunities by addressing the core causes of poverty and injustice.

The findings highlight the prospects of social entrepreneurship and crowdfunding as novel and efficient approaches to financing and promoting social enterprises. In recent years, crowdfunding platforms have expanded to enable new channels of communication and cooperation between businesses and investors. On the other side, social entrepreneurship is becoming widely acknowledged as a method to improve societal and environmental challenges while also making a profit.

The research also shows that there are possibilities and challenges in social entrepreneurship and crowdfunding, despite the promising outcomes that could result from these endeavors. We advocate for a collaborative effort between policymakers and practitioners to foster social entrepreneurship and crowdfunding through the provision of enabling policies, infrastructure, and resources. However, the study uncovered a total of four participants in the SE–crowdfunding network. The government, social entrepreneurs, the crowds, and the crowdfunding platform all play important roles in the raising of funds for SE through crowdfunding. Figure 8 depicts some of the policy recommendations made by the authors to ensure the smooth and reliable operation of fundraising through crowdfunding for social entrepreneurship.

Crowdfunding is one of FinTech's new ideas. It can be a reliable way to raise money in developing and underdeveloped countries, especially African, South Asian, and Central Asian countries, because nowadays these countries are putting greater focus on building up their technological infrastructure [102]. The reliability of this platform may be affected by the level of trust users have in it. Moreover, trust is a cornerstone of social capital, and plays a critical role in ensuring long-term success in areas such as economic growth. A study [103] found that more than 60% of people in nations such as Norway and Sweden agreed with the statement "most people can be trusted" in the World Value Survey. In contrast, fewer than 10% of people in nations such as Colombia, Brazil, Ecuador, and Peru shared this view. The government and affiliated parties can establish a regulatory structure to boost trust and reliability in cloud-based fundraising for developing countries. Therefore, crowdfunding could be a good alternative path for businesses, especially social businesses, to raise the money they need [104].

Social entrepreneurship is a way to use business solutions to make and maintain a positive impact on society. Social entrepreneurs are committed to using business strategies to solve economic, social, or environmental problems such as poverty, hunger, good health and wellbeing, gender inequality, decent work and economic growth, climate change, and education. These are related to SDG-1, SDG-2, SDG-3, SDG-5, SDG-8, SDG-13, and SDG-4. Crowdfunding is a novel means of addressing the issue of social venture finance and developing a resilient strategy for social entrepreneurship fundraising. However, to have a greater positive effect on society, impact investors should invest more money into social enterprises.

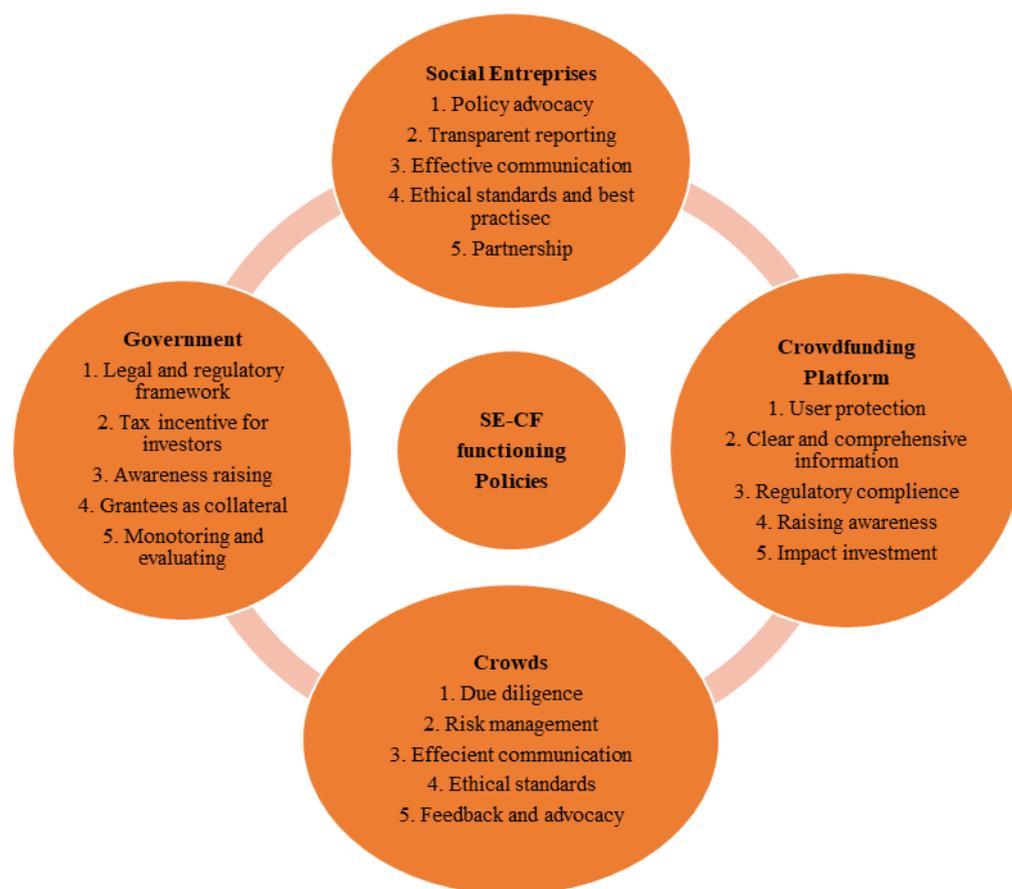


Figure 8. Social entrepreneurship and crowdfunding functioning policies (source: authors' own elaboration).

Our research stays within its bounds. We used two databases, Scopus, and Web of Science, to compile our dataset. However, using three or more databases may affect the outcomes and direction of the study. Moreover, our study was also limited by the fact that the number of scientific papers on the database was always growing. Furthermore, only research publications written in English were examined for this analysis; important works of literature written in many other languages were excluded. In the future, researchers may combine several databases into a single, larger database for their investigations. In addition, future empirical research on how crowdfunding contributes to the funding of social entrepreneurship can focus solely on emerging and underdeveloped countries. Despite these limitations, the study is valuable because it provides a starting point for future research in the SE–crowdfunding sector and its orientation toward the existing body of knowledge for academics and policymakers.

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