

THEMATIC TRENDS IN SOCIAL ENTREPRENEURSHIP AND CROWDFUNDING: A BIBLIOMETRIC ANALYSIS

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Abstract

Social entrepreneurship's increasing reliance on crowdfunding to finance impact-driven businesses underscores the necessity for a more integrated scholarly approach in the literature. This study addresses the fragmented understanding of the intersection between social entrepreneurship and crowdfunding (SE-CF), a growing area with significant implications for financing social innovation. Using a bibliometric analysis of 120 publications from Scopus and Web of Science, the conceptual structure and emerging themes in SE-CF research are mapped. Findings reveal five thematic clusters and a scholarly interest surge since 2020. Theoretically, the study contributes by mapping the intellectual structure of research at the intersection of social entrepreneurship and crowdfunding, identifying underexplored themes such as governance and performance measurement. Managerially, the findings reveal perspectives that can inform the design of mission-aligned, impact-oriented crowdfunding initiatives. These findings support future research on transparency, hybrid models, and the cross-border scaling of social ventures.

JEL Classifications: O33, P36, D91, L31, and M13

Introduction

In today's world, characterized by complex social challenges and the demand for innovative solutions, social entrepreneurship stands out as a cogent paradigm that expertly balances economic and social value creation. (Kamaludin et al., 2024). Unlike conventional businesses prioritizing profit maximization, Arend (2021) posited that social enterprises address pressing global issues while maintaining financial sustainability through innovative

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approaches, such as microfinance initiatives and cooperative business models. At the same time, crowdfunding has revolutionized how ventures secure funding by democratizing access to capital and increasing active community engagement (Yáñez-Valdés and Guerrero, 2024). However, scholarly arguments have arisen about how social entrepreneurship and crowdfunding are reshaping traditional business and financing models (Farè et al., 2024; Langley et al., 2020), making their intersection a compelling area of academic inquiry spanning through Islamic finance (Rama and Yaman, 2024), community engagement (González Cacheda, 2018; Demattos Guimarães and Maehle, 2023), cultural paradigms (Rykkja et al., 2024; Handke and Dalla Chiesa, 2022; Bocconcelli et al., 2020), and technology-driven innovation (Nguyen et al., 2021; Soni et al., 2021; Vrontis et al., 2021; Yu and Fleming, 2022; Haq et al., 2022).

The integration of social entrepreneurship and crowdfunding has introduced an approach to addressing the persistent funding challenges faced by socially driven ventures. Social enterprises, with their duple focus on societal impact and financial sustainability, often find traditional financing mechanisms inadequate because of their emphasis on profit maximization (Rama and Yaman, 2024; Bocconcelli et al., 2020; Cullen, 2020). Crowdfunding disrupts this dynamic by leveraging digital platforms to connect social entrepreneurs directly with individuals who share their values and are willing to contribute financially toward meaningful ventures (Farè et al., 2024). Therefore, this model democratizes access to capital and improves active community participation, creating networks of advocates who amplify the mission of these enterprises (Vrontis et al., 2021; Bailey et al., 2018). However, while crowdfunding has proven effective in bridging funding gaps, its reliance on public support raises questions about sustainability and scalability. Critics argued that over-reliance on crowdfunding could lead to resource fragmentation (De Crescenzo et al., 2020), inconsistent funding streams (Yu and Fleming, 2022), and heightened pressure to appeal to donor sentiment rather than long-term strategic goals (Kamatham et al., 2021). Additionally, the competitive nature of crowdfunding platforms may disadvantage less visible or less marketable social enterprises (De Crescenzo et al., 2020), perpetuating inequalities in access to resources. Despite these limitations, the growing interest in crowdfunding as a financing tool reflects its potential to empower marginalized communities, promote inclusive growth, and advance socially innovative solutions.

This paper adopts a bibliometric approach to examine the evolution of social entrepreneurship and crowdfunding research. Using co-word and co-citation analysis, the study points out the direction that the research should take in the future (Van Leeuwen, 2006). The study also maps the progression of key themes, identifies influential authors and journals, and highlights the geographical distribution of contributions (Pan et al., 2023; Bilan et al., 2020). This analysis will answer the following questions: How has research output evolved? Which journals and authors have shaped the field? Which countries' contributions are leading? How have the themes of social entrepreneurship and crowdfunding been transformed, and what future research directions will emerge? These questions will reveal relevant patterns in existing literature that provide perspectives and guide future research to ensure the continued growth and impact of transformative fields.

1. Literature Review

Literature remains fragmented, with significant gaps in understanding how the intersection of Social Entrepreneurship (SE) and Crowdfunding (CF) fields is interconnected. Although digital crowdfunding platforms have emerged for financing social enterprises, questions remain regarding their impact on governance models, stakeholder engagement, and social impact measurement. This review identifies gaps in the current literature, raises pertinent questions about the dynamics of SE-CF ventures, and explores areas that require further inquiry to enhance both theoretical and practical knowledge.

1.1 *Social Entrepreneurship (SE)*

SE has gained prominence in recent decades because it addresses pressing societal challenges while pursuing financial sustainability. However, researchers have argued that the phrase “social entrepreneurship” emerged in the late 20th century, gaining traction through the efforts of influential figures like Bill Drayton, founder of Ashoka: Innovators for the Public. For instance, Abebe et al. (2020) argued that Drayton’s advocacy for social entrepreneurs highlighted their potential to drive impactful changes and the importance of merging social goals with entrepreneurial endeavors. Other authors have opined that the term combines “social,” which pertains to collective societal needs, and “entrepreneurship,” which refers to creating and managing new ventures. This approach synthesizes ‘a new breed of entrepreneurs’ dedicated to economic gain and positively impacting society (Bacq and Lumpkin, 2020; Mair and Marti, 2006; Busenitz et al., 2003). However, SE is not a universally defined concept (Morris et al., 2021; Pinheiro et al., 2021; Glasbeek et al., 2024), leading to varied interpretations of its scope and potential. For instance, Yu (2016) opined that if not carefully balanced, its dual focus may dilute the impact of either social or entrepreneurial goals. Young and Kim (2015) stated that SE can serve as a motivational framework, inspiring individuals and organizations to innovate within resource-constrained environments, particularly in addressing global challenges such as poverty, inequality, and environmental sustainability. Similarly, Kerlin (2020) explored the intersection between nonprofit organizations and social enterprises, arguing that hybrid models can effectively leverage resources from both sectors to achieve greater impact. This diversity in perspective reveals the ongoing debate about SE’s boundaries, functions, and role as a driver of societal transformation.

From another perspective, paradoxical elements have linked SE motivations with social drivers, social imperatives, or social missions. Glasbeek et al. (2024) contended that these motivations stem from an idealistic commitment to social change and systemic gaps that traditional market or governmental mechanisms fail to address. Their study emphasized that social entrepreneurs operate within a liminal space, where tensions between social innovation and institutional inertia adopt a distinctive entrepreneurial mindset. This perspective highlights SE as a response to structural paradoxes, seeking to create value that transcends the dichotomy of profit and purpose while challenging entrenched norms that marginalize vulnerable populations. Consequently, SE motivations are shaped by societal needs continuously redefined through adaptive and iterative engagement with complex ecosystems (Kerlin, 2020:459).

Furthermore, SE is gaining recognition, but its viability within profit-driven capitalist frameworks remains questionable (Chiapello, 2023). This tension invites a deeper examination of whether true social entrepreneurship can thrive in an environment in which financial gains are often the primary objective. SE’s broader implications sometimes highlight the limitations of traditional economic systems (Fernández-Guadano and Martín-López, 2023). For instance, SE initiatives like microfinance or renewable energy ventures illustrate how these enterprises tackle market failures by prioritizing social value alongside financial returns. Although capitalist systems predominantly emphasize profit, varied degrees of regulation and government intervention create opportunities for evolving frameworks. Examples include corporate social responsibility (CSR) and hybrid models, in which elements of socialism, such as public healthcare or welfare programmes, coexist with capitalist markets to form mixed economies. These nuanced systems suggest that SE can create a niche within a changing economic environment, leveraging its ability to balance profit and purpose. As consumer demand increasingly shifts toward ethical practices that reflect measurable societal benefits, businesses are under growing pressure to adapt their strategies accordingly (Hota et al., 2023; Brown et al., 2023). However, this evolution, while promising, also carries the risk of blurring the lines between genuine social entrepreneurship and practices like corporate

philanthropy or greenwashing (Abebe et al., 2020), where the social impact may be overstated or merely superficial (Morris et al., 2021).

1.2 Crowdfunding (CF) and Social Entrepreneurship (SE)

Crowdfunding, in its essence, is not a new concept. Historically, communities such as guilds in medieval Europe or village collectives in Asia pooled resources to fund shared goals, ranging from public works to artistic endeavors, infrastructure projects, and mutual aid initiatives (Zhao et al., 2019). The digital age, however, revolutionized this age-old practice by enabling creators to fund projects through audience contributions. Parhankangas (2019) argued that this marked the beginning of a paradigm shift, democratizing access to capital, unlike traditional financing, which often favors established players. However, for social entrepreneurs, crowdfunding has become a lifeline and an alternative to the restrictive processes of conventional funding sources (Yu and Fleming, 2022).

Zhao et al. (2019) opined that mission-driven enterprises found that reward-based and donation-based crowdfunding models enable them to secure resources while building meaningful connections with supporters who resonate with their goals. This synergy provides funding that empowers communities to co-create solutions, thus amplifying the potential for sustainable and impactful change (Kedves, 2016). Hence, these models' platforms connect directly with backers and are aligned with their causes since they exemplify this synergy, blending crowdfunding with microfinance to support underserved entrepreneurs. This model provides capital and empowers communities to take charge of their futures. Social entrepreneurs' emotional resonance allows them to humanize their projects (Gerber et al., 2012), creating deeper connections with funders and communities. However, Belleflamme et al. (2014) argued that crowdfunding platforms have challenged the limitations of traditional institutional funding, which often prioritizes risk aversion and imposes rigid criteria that constrain innovation. De Crescenzo et al. (2020) agreed that crowdfunding embraces experimentation and lowers barriers to capital, allowing social entrepreneurs to test bold solutions to rising global issues. This empowers entrepreneurs to take calculated risks that produce dynamic co-creation, where backers contribute ideas, feedback, and networks, influencing the development process (Gerber et al., 2012). Hence, the interactive nature of crowdfunding campaigns enables social enterprises to refine their offerings, ensuring alignment with the needs and aspirations of their supporters. This increases their potential for meaningful social impact.

Although transparency and accountability are attributes of crowdfunding models (Liang et al., 2024), empirical studies highlight that contributors are often driven by intrinsic motivations, such as the desire to support a social cause (De Crescenzo et al., 2020; Bocconcelli et al., 2020; Gerber et al., 2012), rather than merely by material rewards. Emotional connections and an emphasis on social rather than economic aspects of a project are key drivers of funding behavior (Belleflamme et al., 2014). For instance, reward-based crowdfunding allows backers to receive non-financial incentives, like a product or service that creates community support and engagement (Liang et al., 2024). Donation-based crowdfunding relies on altruistic contributions with no return expectation, making it ideal for social entrepreneurs seeking support for charitable or socially impactful projects (Salido-Andres et al., 2022). Equity crowdfunding enables individuals to invest in startups in exchange for shares (Tiwari et al., 2023), empowering social ventures to access capital while aligning investor interests with long-term impact. Despite their advantages, these models come with challenges, such as the need for significant outreach to achieve funding goals (Gerber et al., 2012), regulatory hurdles (especially with equity crowdfunding) (Bocconcelli et al., 2020), and the risk of losing emotional or intrinsic engagement when material rewards are emphasized (Belleflamme et al., 2014).

As crowdfunding continues to shape social entrepreneurship, its evolving trends suggest that an unpredictable future can lead to opportunities and challenges for entrepreneurs. For instance, Battisti et al. (2022) argued that regular updates, detailed budgets, and progress reports grow trust between entrepreneurs and their supporters, contributing to the rise of impact measurement frameworks like Social Return on Investment (SROI). This trend emerged in response to the need to quantify the social and financial value generated by social enterprises (Nielsen et al., 2021; Flockhart, 2005). These frameworks enable entrepreneurs to articulate their mission-driven goals through measurable outcomes and attract potential investors who are increasingly focused on accountability and

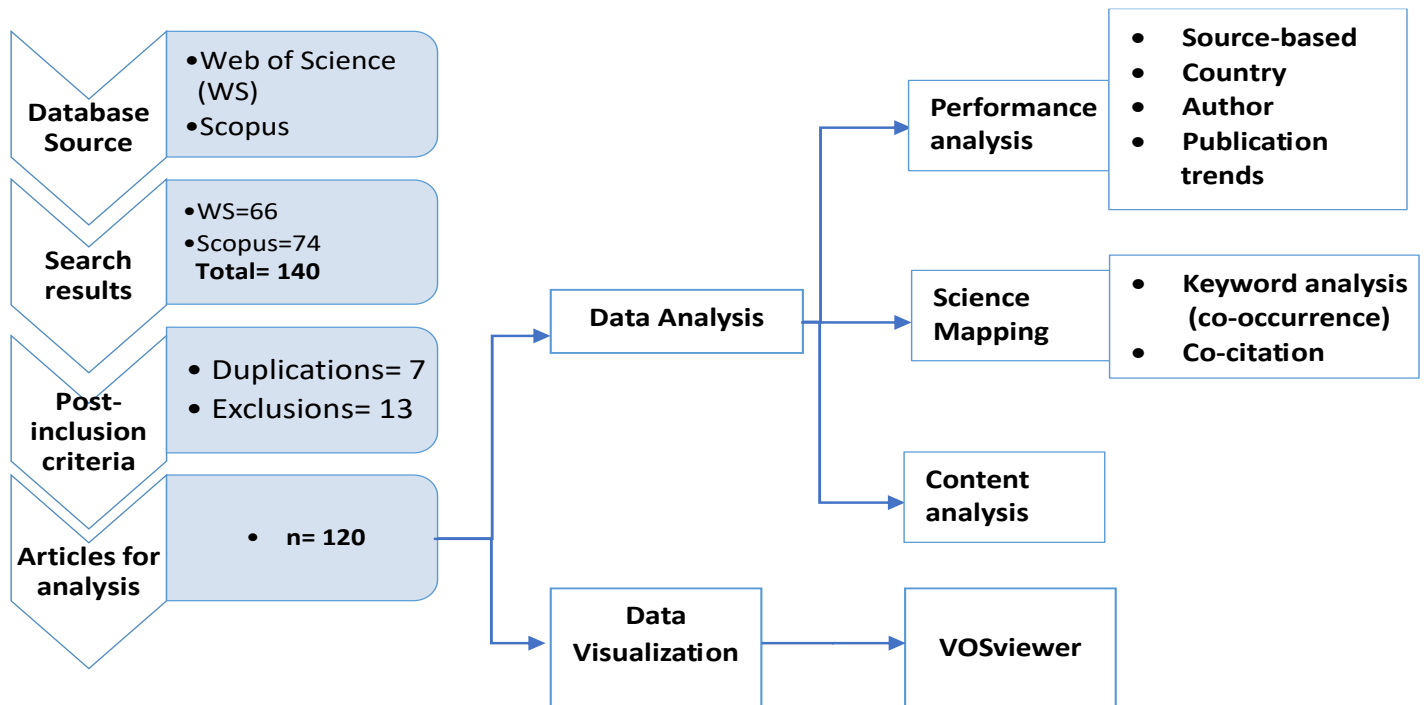
transparency. However, while these frameworks provide quantitative insights, they may inadvertently overshadow the more intangible aspects of social impact, such as emotional connections with communities and the depth of community involvement. Social entrepreneurs' ability to measure outcomes using qualitative factors contributes to genuine social change (De Crescenzo et al., 2020).

Despite its international scope, crowdfunding presents challenges, such as cultural differences that influence how campaigns are perceived and supported in various regions (Flockhart, 2005). This requires clear communication strategies that resonate with diverse audiences. Additionally, platform fees can significantly impact the net funding received by entrepreneurs, particularly those operating on a smaller scale or in developing regions where resources are limited (Bocconcelli et al., 2020). Furthermore, results-driven approaches may demonstrate accountability in social entrepreneurship, but they should not come at the expense of recognizing other essential components of social impact (Haq et al., 2022). The emphasis on quantifiable results should be balanced with qualitative outcomes that reflect community engagement and emotional resonance. Consequently, crowdfunding bridges local solutions with global resources, enhancing the scalability of social impact initiatives. However, its true potential may be limited by unpredictability, which requires continuous adaptation to ensure effectiveness.

2. Research Design and Methods

The authors employed a structured bibliometric and content analysis methodology to systematically identify, analyze, and interpret academic literature patterns, trends, and relationships (Passas, 2024). This method ensures an extensive and objective evaluation of existing research by leveraging quantitative metrics, such as citation data, and qualitative thematic content assessments (Donthu et al., 2021:287). Hence, combining these approaches provides an in-depth framework for contributing insights, mapping research evolution, and identifying knowledge gaps. This is particularly relevant in the synthesis of complex and multidisciplinary fields. The bibliometric tools were VOSviewer for advanced bibliometric mapping and network visualizations, and Excel for preprocessing and supplementary analysis. Data collection was conducted using two bibliographic databases, Web of Science (WS) and Scopus, both recognized for their rigorous peer-reviewed content and extensive academic coverage. These databases facilitate tracking high-quality studies published in reputable journals, ensuring the credibility and reliability of the results. Scopus was chosen as an additional primary source of bibliometric data because of its broader coverage than WS (Pranckutė, 2021). Scopus includes an extensive range of peer-reviewed journals, books, and conference proceedings from diverse disciplines, with records dating back to 1970 (Meho and Yang, 2006). The versatility and comprehensive inclusion of academic subjects make it a preferred choice for bibliometric research. This selection aligns with the study's objective of ensuring robust and inclusive data for analysis.

Figure 1. Data Collection and Analysis Framework



The authors employed three stages. The first is the data collection stage, where the dataset is constructed using advanced search strategies to retrieve relevant publications. Search terms included variations and the initial query ("soci* entrep*" OR "soci* enterp*" OR "soci* business*" OR "Soci*venture*" OR "social entrepreneurship" OR "social enterprise" OR "social impact business" OR "social innovation" OR "social value creation") AND ("crowdfund*" OR "crowd-fund*" OR "crowd fund*" OR "crowdfinancing*" OR "crowdinvesting*" OR "crowd-sourced financing" OR "community funding" OR "peer-to-peer funding" OR "alternative financing" OR "crowdfunding platforms")) generated 140 articles across research fields (Figure 1).

The second stage involved an exclusion/inclusion process (Table 1). Further query searches targeted publications between 2015 and 2024, refining results based on titles, keywords, and abstracts. This process yielded 120 articles (Figure 1), further filtered for analysis.

Typescript	("crowdfunding" OR "crowdfund*" OR "crowd fund*" OR "crowdfinancing*" OR "crowdinvesting*") AND ("social* entrep*" OR "social* enterp*" OR "social* business*" OR "social* venture*" OR "sustainable*") AND (LIMIT-TO(SUBJAREA, "BUSI") OR LIMIT-TO(SUBJAREA, "ECON") OR LIMIT-TO(SUBJAREA, "SOCY") OR LIMIT-TO(SUBJAREA, "ENVR") OR LIMIT-TO(SUBJAREA, "TECH")) AND (LIMIT-TO(DOCTYPE, "ar") OR LIMIT-TO(DOCTYPE, "cp")) AND (LIMIT-TO(LANGUAGE, "English")) AND (LIMIT-TO(SRCTYPE, "j"))	
Criteria	Description	Selection/Inclusion
Publication Type	Peer-reviewed journals, conference papers, and reviews. Exclude blog posts, editorials, early access, or low-quality publications. Grey literature is excluded.	Review papers, articles, book chapters, and conference proceedings
Time Frame	Target publications between 2015 and 2024 to capture recent and relevant developments.	2015-2024
Relevance	Articles must address the research objectives to generate themes.	Studies discussing specific research questions and topics on SE and CF.
Language	Multilingual exclusion	English for consistency and ease of analysis.

Field/Discipline	Literature from relevant disciplines/subject areas.	Business and management, digital finance/FinTech, economics, development and policy studies, technology and innovation, environmental studies, and other interdisciplinary fields.
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Table 1. Inclusion Criteria for Social Entrepreneurship and Crowdfunding Research

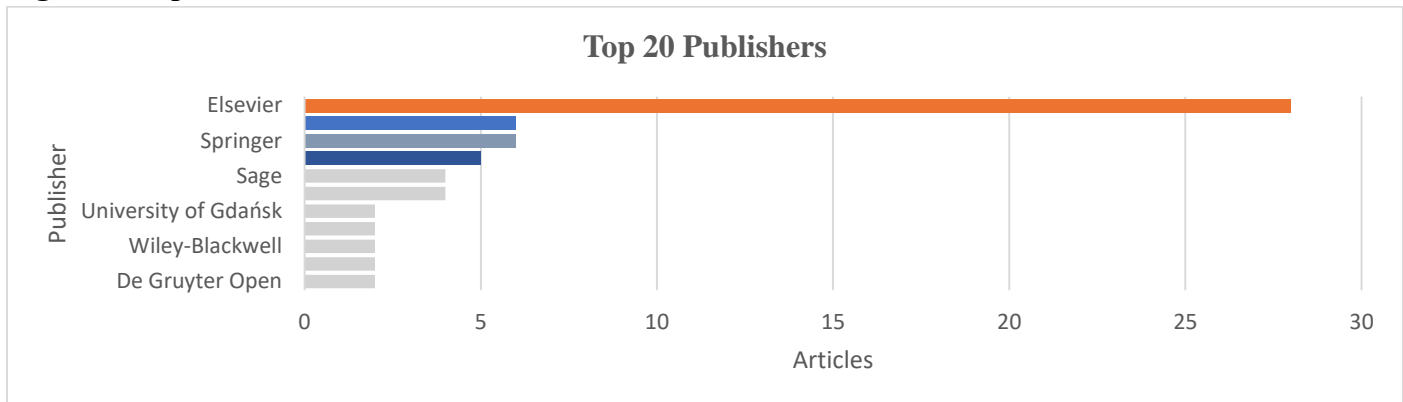
The third stage analyzed the data and produced descriptive statistics on source-based trends, distribution, and top contributing authors. Next, the analytical approach for the intellectual structure of SE-CF research was grounded in bibliometric analysis using VOSviewer. A citation network was constructed to map scholarly contributions and visualize patterns of influence within the field (McAllister et al., 2022). This was followed by a thematic clustering process, which research themes and subthemes were identified based on keyword co-occurrence, allowing for a structured examination of conceptual linkages. Although the first set of publications was evident in 2013 (Lehner, Crowdfunding social ventures: a model and research agenda, 2013; Clarkin et al., 2014), global collaborations began in 2015 (Tan Luc et al., 2022). Hence, the authors chose the 2015–2024 timeframe. To capture the temporal evolution of the research focus, the dataset was segmented into two distinct periods (2015–2019 and 2020–2024), facilitating a comparative analysis of thematic shifts over time. Finally, co-word analysis was conducted to classify recurring terminologies, with network visualizations highlighting emerging concepts in the latter period. These emerging terms will help guide future research directions in SE-CF research.

3. Results and Analysis

3.1 Institutional and Source-Based Trends

The analysis of the top journals contributing to the SE-CF field (Table 2) highlights concentrated publishing patterns and research dynamics. The Journal of Cleaner Production leads with 7 articles, representing 5.83% of the 120 articles. This journal's dominance reveals its focus on sustainability-driven innovations and entrepreneurial practices, making it a core venue for research at the intersection of sustainability and business.

Figure 2. Top 20 Publishers



Similarly, the Journal of Business Venturing and Technological Forecasting and Social Change each contributed 6 articles, comprising 5.0%, underlining their focus on entrepreneurial innovation and forecasting social and technological trends. A cluster of journals, including Sustainability (Switzerland), Journal of Business Research, Journal of Business Ethics, and Entrepreneurship Theory and Practice, contributed 4 articles each, accounting for 3.33% of each journal. These journals bridge disciplines such as sustainability, ethics, and the theoretical underpinnings of entrepreneurial practices, reflecting the multifaceted academic interest in this field. Business Horizons and Entrepreneurship and Regional Development, contributing 3 articles each (2.5%), and Geoforum, with 2 articles (1.67%), rounded out the top 10 journals, highlighting emerging research in regional and geographical dimensions of entrepreneurship. Elsevier dominates this domain, with 6 of the top 20 journals under its umbrella contributing a cumulative 24.17% of the dataset (Figure 2). Other significant publishers include

Springer, MDPI, Sage, and Taylor & Francis, who collectively support diverse perspectives within the research. This concentration in leading journals demonstrates a multidisciplinary approach to prioritization.

S/N	Journal Name	Articles	Publisher
1	Journal of Cleaner Production	7	Elsevier
2	Journal of Business Venturing	6	Elsevier
3	Technological Forecasting and Social Change	6	Elsevier
4	Sustainability (Switzerland)	4	MDPI
5	Journal of Business Research	4	Elsevier
6	Journal of Business Ethics	4	Springer
7	Entrepreneurship theory and practice	4	Sage
8	Business Horizons	3	Elsevier
9	Entrepreneurship and Regional Development	3	Taylor and Francis
10	Geoforum	2	Elsevier
11	Journal of Social Entrepreneurship	3	Taylor and Francis
12	Journal of Management Studies	2	Wiley-Blackwell
13	Small Business Economics	2	Springer
14	IEEE Transactions on Professional Communication	2	IEEE
15	Kybernetes	2	Emerald Group
16	Social Enterprise Journal	2	Emerald Group
17	International Journal of Entrepreneurship and Small Business	2	Inderscience
18	Entrepreneurship Research Journal	2	De Gruyter Open
19	Journal of Urban and Regional Analysis	2	University of Gdańsk
20	Entrepreneurship and Community	1	Emerald Group

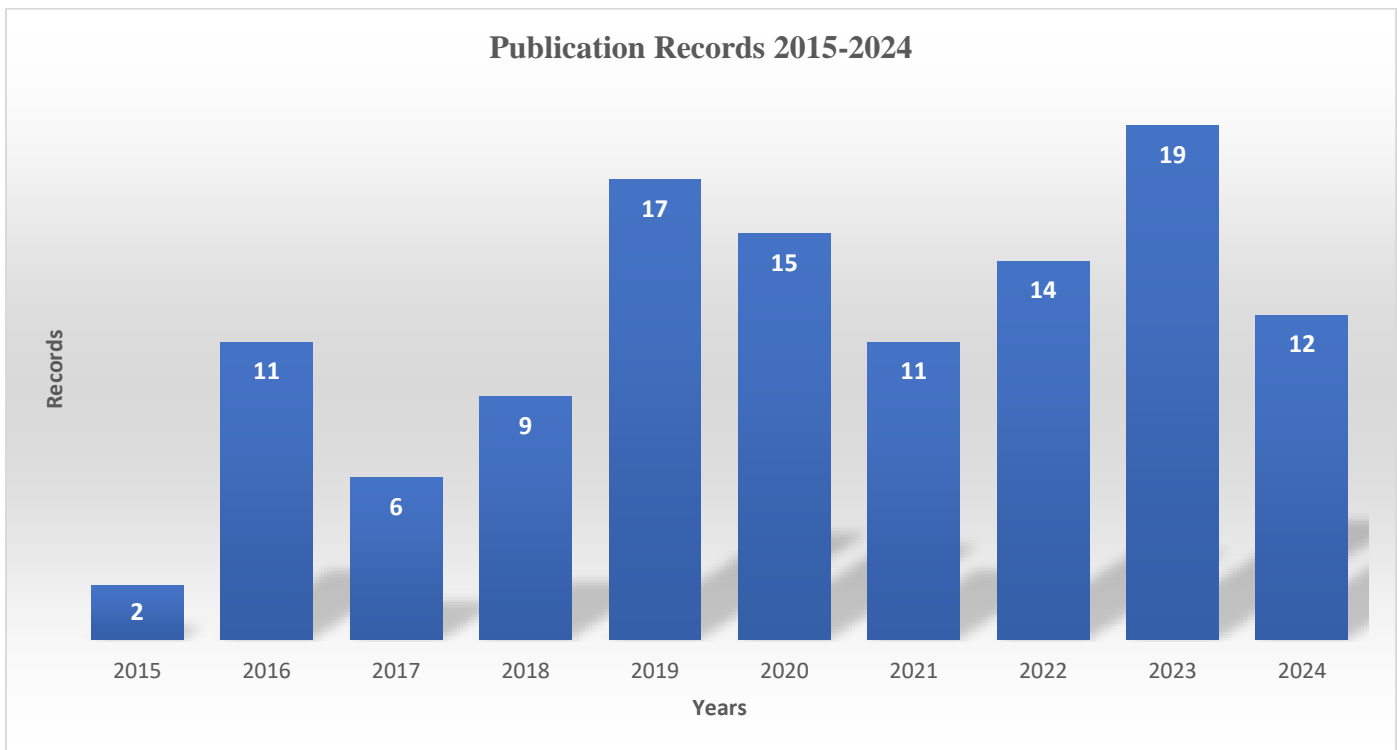
Table 2- Top 20 Most Influential Journals in the SE-CF field

The analysis suggests a significant alignment between journal editorial priorities and the thematic focus of SE-CF research, indicating the maturity of the field and its alignment with global priorities such as sustainable development and social innovation.

3.2 Publication Distribution

Figure 2 illustrates the publication articles on social entrepreneurship (SE) and crowdfunding (CF) from 2015 to 2024. The data reveal two publications in this field that occurred in 2015. Growth was moderate in the following years, with publication counts reaching 11 in 2016 and declining to 6 in 2017. The trend demonstrates a surge starting in 2018, where 9 publications were recorded, followed by a sharp increase to 17 articles in 2019. This upward momentum continued, peaking in 2023 with 19 publications, the highest number in the dataset. However, the count decreased to 11 in 2024, returning to levels seen in earlier years, such as 2016. A significant portion of the publications—approximately 70%—emerged in the latter half of the observed period (2019–2024), emphasizing a growing academic interest in SE–CF in recent years. In particular, the fluctuations in annual publication highlight an irregular but increasing trend of scholarly attention to this emerging field. Although research activity in SE–CF has grown substantially over the past decade, the variability and relatively recent surge in publications suggest that the field continues to evolve. Therefore, continued research is necessary to deepen the theoretical and practical knowledge of this interdisciplinary area.

Figure 3. Publication Records Analyzed



3.3 Top-Contributing Authors

The dataset identifies 267 distinct institutions contributing to the 120 articles analyzed, demonstrating significant institutional engagement and collaboration. The same number of unique authors (267) indicates that many authors are likely affiliated with only one institution, reflecting a balanced distribution of researchers across the participating institutions. Table 3 assesses the impact of the top contributors to SE-CF research based on citation counts, publication counts on SE-CF articles, h-index, m-index, and geographical distribution. These indicators help evaluate scholarly influence, research productivity, and the development of the SE-CF field over time.

S/N	Authors	Institutions	Citations	Publications* (SE-CF)	Publication (year)	h- inde x	m- index	Country
1	Calic Goran	McMaster University	791	15	2016	12	1.0	Canada
2	Parhankangas Annaleena	Iowa State University	481	7	2006	8	0.89	USA
3	Vismara Silvio	University of Bergamo	431	15	2018	42	6.0	Italy
4	Aaron Anglin H.	Texas Christian University	307	8	2014	15	1.36	USA
5	Endrit Kromidha	University of Birmingham	297	2	2019	7	0.88	UK
6	Moriah Meyskens	University of San Diego	203	2	2010	9	0.90	USA

7	Zheng Haichao	Chengdu University	195	4	2019	18	3.0	China
8	Bento Nuno	University of Institute of Lisbon	163	2	2008	16	0.94	Portugal
9	Berns John P.	University of Mississippi	160	3	2015	9	0.90	USA
10	Sahaym, A.	Washington State University	147	6	2005	19	0.95	USA

Table 3. Top 10 Authors by Categories (SE-CF)

**Publications (SE-CF) are publications within the identified field. Other publications by the authors were excluded.*

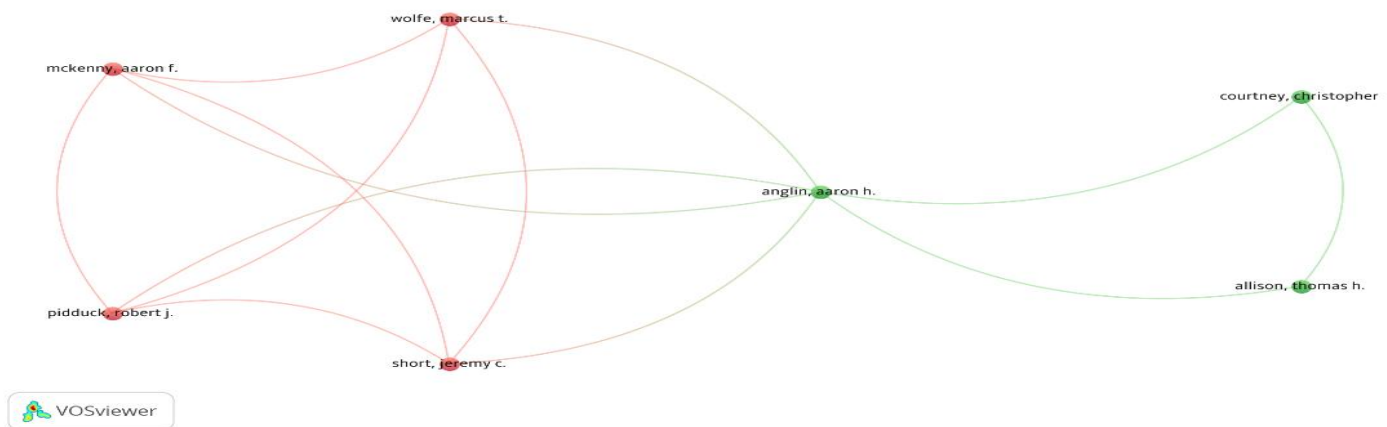
Citations are a key measure of research influence, reflecting how widely an author's work is recognized and referenced (Teplitskiy et al., 2022). Among the listed scholars, Calic Goran has 791 citations, followed by Parhankangas Annaleena (481) and Vismara Silvio (431). This suggests that their contributions have significantly shaped discussions in SE-CF. Although Vismara Silvio has fewer citations than Calic Goran, his publication count (15) matches that of Calic's, indicating a consistently high research output. Aaron Anglin and Endrit Kromidha also demonstrate moderate citation influence, with 307 and 297 citations, respectively. Conversely, authors such as Bento Nuno (163 citations) and Sahaym A. (147 citations) had lower citation counts, potentially reflecting more niche or less frequently cited contributions. The h-index and m-index further clarify the balance between quantity and impact. Vismara Silvio emerged as the most productive researcher, with the highest h-index (42) and an m-index of 6.0. This suggests many publications and a significant proportion of impactful ones. Zheng Haichao (h-index: 18, m-index: 3.0) and Sahaym A. (h-index: 19, m-index: 0.95) also displayed strong scholarly influence. In contrast, Endrit Kromidha (h-index: 7) and Moriah Meyskens (h-index: 9) had lower scores, indicating either a more recent research focus or limited impact in terms of citation frequency.

The m-index accounts for career length and indicates research momentum (Nocera et al., 2024). Vismara Silvio has a 6.0 m-index, suggesting a sustained and growing research impact. Zheng Haichao (3.0) and Aaron Anglin (1.36) also obtained relatively high m-indices, pointing to promising research trajectories. However, authors such as Bento Nuno (0.94) and Moriah Meyskens (0.90) reported lower m-index values, potentially indicating a slower accumulation of impact over time. Early contributions, such as those by Sahaym A. (2005) and Parhankangas Annaleena (2006), have had longer accumulated citation periods, which may explain their relatively high citation counts despite moderate publication numbers. Conversely, more recent authors, such as Zheng Haichao and Endrit Kromidha (both published in 2019), have lower citation counts but higher potential for future influence. The m-index of these newer researchers suggests that their work is gaining recognition at a steady pace. The geographical distribution of authors indicates a strong North American presence, particularly from the USA, which has the highest representation among the five researchers. This suggests that SE-CF research has a significant foothold in American institutions. European scholars, such as Vismara Silvio (Italy) and Endrit Kromidha (UK), also contributed to Vismara's ranking among the most impactful authors. Zheng Haichao (China) represents Asia's growing engagement in the field, and Bento Nuno (Portugal) highlights a research presence in Southern Europe. The dominance of Western scholars suggests potential gaps in contributions from other global regions, which could present opportunities for diversification in SE-CF research.

3.4 Network Analysis

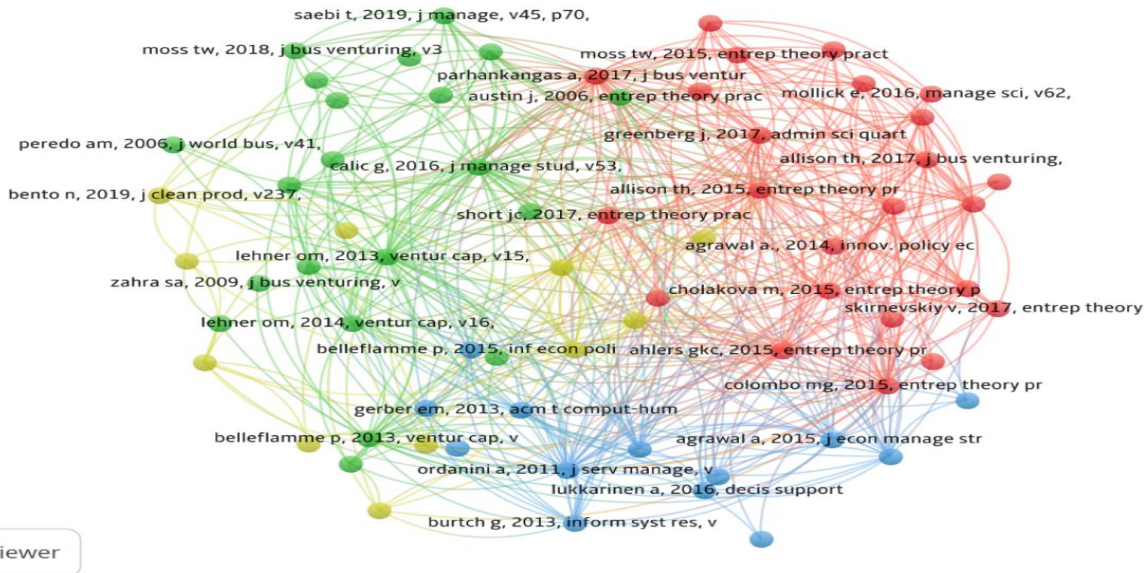
A co-citation network and keyword/co-word analysis were conducted to map SE-CF research and identify significant scholarly contributions and thematic structures. The SE-CF co-citation analysis of 2015–2019 (26 articles) revealed two distinct research clusters (Figure 4). The colored clusters reflect a well-established body of work directly focused on crowdfunding in social enterprises, with strong internal co-citations. The green cluster represents scholars who explored alternative financing models, mentioning crowdfunding as one of several options for sustainable ventures and social enterprises. At the center, Anglin, Aaron H., acts as a bridge between both clusters, signifying that his research integrates themes from both perspectives, particularly in social venture financing, investor perceptions, and financial decision-making.

Figure 4. The SE-CF co-citation analysis (2015–2019)



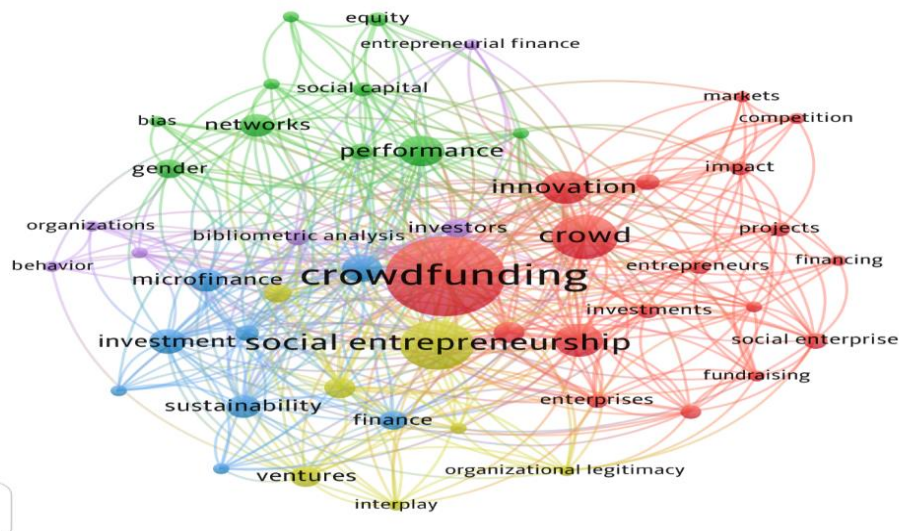
The red cluster's strong internal co-citations indicate a tight research community, while the green cluster's looser structure suggests emerging perspectives or niche contributions. Mostly, the network reflects a fragmented but evolving research field, with established work on how crowdfunding supports social enterprise success. To ensure analytical precision, McCain's (1991) citation threshold method (cut point) was applied, refining the dataset by excluding low-impact studies. From an initial selection of 120 articles, only those with at least six citations were retained, yielding a final sample of 57 influential works for examination. To identify structural patterns, the smart local moving algorithm (SLM) (Fellnhöfer, 2018) was used. This clustering technique systematically detects highly co-cited works, forming distinct research domains within the field. The co-citation network visualization (Figure 5) illustrates these connections, where node size corresponds to the citation frequency and the link thickness reflects co-citation strength. Spatial proximity indicates scholarly interrelatedness, whereas color differentiation marks separate research clusters. Each node is labeled with the author's name, publication year, and journal source, facilitating an in-depth view of citation influence.

Figure 5- Co-citation Network Analysis



The co-word/keyword analysis identified five thematic clusters, each representing a core research trajectory in the SE-CF literature. These clusters were conceptually labeled based on the dominant references (Table 4). Co-word analysis examined the co-occurrence of keywords (Figure 6), providing a visualization of emerging themes based on the relationships among keywords and an intellectual structure of the SE-CF literature.

Figure 6- Co-word Analysis



3.5 Content Analysis

The next phase of the authors' analysis is to transition to content analysis. The authors employed this qualitative technique to identify patterns and themes in the literature (Nowell et al., 2017). This method involves a systematic, multistep process to ensure methodological rigor. The analysis was conducted in two sequential stages. In Stage 1, an inductive approach to the categorization of articles was performed to identify emerging trends. Full-text articles were read and examined to determine their primary research focus, ensuring accurate classification beyond what could be inferred from research questions or hypotheses alone. This inductive approach facilitated the emergence of themes directly from the data, avoiding the constraints of a predefined taxonomy (Casimir et al., 2022:971). Stage 2 involved a higher-order thematic synthesis in which identified topics were systematically

grouped into overarching themes and subthemes. For instance, studies addressing crowdfunding challenges in social enterprises were consolidated into a broader thematic category, with sub-themes such as uncertain funding outcomes, organizational legitimacy, bricolage as a resource strategy, and resource intensity and management. This structured yet flexible approach ensured that thematic patterns were both data-driven and analytically rigorous.

Broad Themes	Keywords (Frequency)			Authors
	Sub-themes	2015–2019	2020–2024	
SE-CF Ecosystem	Evolution of SE-CF platforms, social innovation, and hybrid models	Social entrepreneurship (80), crowdfunding (50), social enterprise (30), and sustainability (20)	Crowdfunding (150), Social entrepreneurship (98), sustainability (85), Social ventures (88), social innovation (70), and hybrid models (40)	Allison et al. (2015), Hörisch (2015), Bernardino et al. (2016), Calic and Mosakowski (2016), Parhankangas and Renko (2017), Kaufmann and Shukla (2017), Estrin et al. (2018), Anglin et al. (2018), Bento et al. (2019), Vismara (2019), Short and Anglin (2019), Langley et al. (2020), and Anglin et al. (2022)
Performance and Impact	Assessing the financial, social, and environmental impacts of crowdfunding campaigns	Performance (40), impact (30), and finance (25)	Performance (75), impact (65), financial inclusion (45), fundraising (50), and project success (30)	Hörisch (2015), Josefy et al. (2017), Anglin et al. (2018), Hoque et al. (2018), Vismara (2018), Bento et al. (2019), Tosatto et al. (2019), Rey-Martí et al. (2019), Farhoud et al. (2021), Sahaym et al. (2021), Nguyen et al. (2021), Haq et al. (2022), Hoos (2022) Federico and Adamo (2024), and Iurchenko et al. (2024)
Challenges of CF in SE	Innovation and governance Organizational legitimacy Bricolage as a resource strategy, CF campaign design, model, and execution, stakeholder satisfaction, bricolage,	Innovation (20), governance (15), and strategy (10)	Innovation (65), governance (55), bricolage (51), strategic collaboration (40), alignment (35), regulatory framework (20), and stakeholder commitment (19)	Kromidha and Robson (2016), Zheng et al. (2016), Kaufmann and Shukla (2017), Kwong et al. (2017), Josefy et al. (2017), Hoque et al. (2018), Cox et al. (2018), Tomita (2018), Short and Anglin (2019), Berns et al. (2020), Bocconcelli et al. (2020), Mitra et al. (2021), Hoos (2022), Kromidha et al. (2023), and Farè et al. (2024)

	regulatory challenges, and platform evolution			
Social Capital and Networks	Role of networks, investor engagement, and community collaboration in SE	Social capital (15) and networks (10)	Social capital (55), entrepreneurial networks (50), collaboration (45), and investor engagement (30)	Bernardino et al. (2016), Zheng et al. (2016), Buttice et al. (2017), Cox et al. (2018), Bento et al. (2019), Short and Anglin (2019), Renko (2019), Farè et al. (2024)
Recommended Solutions in SE-CF	Strategies for improving crowdfunding success, enhancing social impact, and overcoming challenges	Collaboration (10), project legitimacy (8), stakeholder alignment (7), and creativity (3)	Stakeholder alignment (35), policy frameworks (30), technology integration (25), training programs (20), and campaign optimization (15)	Moss et al. (2015), Banhatti, (2016), Calic and Mosakowski (2016), Parhankangas and Renko (2017), Kaufmann and Shukla (2017), Lehner and Nicholls (2017), Langley et al. (2020), Hoos (2022), Chandna (2022), Mitra et al. (2022), Iurchenko et al. (2024)
Methodological Approaches		Case study (5), qualitative research (8), and Systematic literature review (13)	Systematic literature review (30), bibliometric analysis (25), and mixed methods (15)	

Table 4. Comparative Themes in SE-CF research

Furthermore, these articles were assigned to multiple themes or subthemes when they addressed distinct topics. This classification ensured comprehensive content analysis. The authors' validity approach combined Clarke and Braun's (2013) rigorous coding process and Nowell et al.'s (2017) peer debriefing approach. In addition to a systematic search strategy (i.e., database selection and keyword refinement), content analysis was conducted iteratively, with data coded in segments to ensure accuracy and consistency.

The coding process systematically analyzed portions of the dataset before applying the framework to the entire corpus. Inconsistencies were critically reviewed and resolved through an iterative process, thus enhancing the reliability of the findings. The categorization of topics into main themes and sub-themes was carefully structured to reflect key patterns in the data. Five main themes emerged from this analytical process, as summarized in Table 4. The initial SE-CF research phase explored how social enterprises (ventures) can leverage crowdfunding to improve financial sustainability and social impact. Subsequent articles examined the social impact generated by social enterprises using crowdfunding. Further advancements in the research identified challenges faced by using crowdfunding platforms to support social ventures and proposed potential solutions. Recently, attention has turned

to the importance of shared knowledge and social networks in shaping the characteristics of social ventures that enhance success.

4. Findings

Research in social entrepreneurship and crowdfunding (SE-CF) has grown significantly in the last decade, driven by the need for alternative financing models for social enterprises. This body of work reflects various thematic areas, from the evolution of SE, CF, and SE-CF performance evaluation to governance and social innovation. The scholars' contributions have deepened our understanding of how crowdfunding enhances access to finance for social enterprises, highlighting the challenges of sustaining social ventures in an increasingly competitive market. The data analysis from 2015 to 2024 reveals evolving research trajectories and critical contributions. The early literature (2015–2019) focused on understanding the role of crowdfunding platforms and the potential of SE-CF for improving financial inclusion and sustainability. From 2020 to 2024, research has shifted toward exploring hybrid business models, strategic collaboration, and stakeholder engagement to enhance the effectiveness of crowdfunding campaigns.

4.1 SE-CF Ecosystem

The first theme revealed that several authors have laid a foundation for understanding how crowdfunding supports social entrepreneurship. Early studies (e.g., Allison et al., 2015; Bernardino et al., 2016) have emphasized crowdfunding's role as an alternative financing mechanism for social enterprises that are typically excluded from traditional funding sources. These studies reflected how crowdfunding democratized access to finance and promoted financial inclusion for marginalized groups. Allison et al. (2015) argued that crowdfunding provides financial resources and validates enterprises' social missions through direct community engagement. Calic and Mosakowski (2016) focused on the motivations of backers and suggested that the combination of social and financial returns attracts investors to social projects. More recent research (2020–2024) has explored how SE-CF integrates into social innovation ecosystems. Langley et al. (2020) introduced the concept of “embedded crowdfunding,” which positions crowdfunding within a broader network of support services, such as incubators and accelerators, to enhance social enterprises' sustainability. Hence, crowdfunding serves as a validation mechanism that, beyond promoting financial inclusion, lends legitimacy to social enterprises by demonstrating their projects' viability and social value. By attracting a broad base of backers, campaigns signal public interest and social approval, which can further attract institutional investors (Calic and Mosakowski, 2016; Parhankangas and Renko, 2017). Therefore, social entrepreneurs become catalysts for community engagement because of crowdfunding's ability to improve community involvement and build a network of committed supporters who actively participate in the venture's success. This participatory model enhances stakeholder alignment and helps social enterprises maintain transparency and trust, which are key to sustainability (Bernardino et al., 2016; Langley et al., 2020). Hence, crowdfunding facilitates access to non-monetary resources such as knowledge, skills, and networks. Campaign backers often provide insights, mentorship, or connections, making crowdfunding a resource-acquisition strategy that goes beyond financing (Estrin et al., 2018; Anglin et al., 2022). This trend extends to technology-driven democratization as digital platforms have amplified crowdfunding's democratizing potential. Studies like Chandna (2022) have posited how technology reduces entry barriers for social entrepreneurs, allowing marginalized groups to expand their impact and social innovation to reach a global audience. Anglin et al.'s (2022) hybrid business models in crowdfunding campaigns for social enterprises in competitive markets support this. This research trajectory underscores the adaptability of social entrepreneurs who leverage crowdfunding to create new social value propositions while maintaining financial sustainability.

4.2 *CF's Performance and Impact on Social Enterprises*

For the second theme, early studies primarily focused on fundraising success metrics, such as meeting campaign targets and reducing marginalized groups (Tosatto et al., 2019; Rey-Martí et al., 2019). More recent work has advanced these metrics by integrating qualitative indicators. Hoos (2022) posited that traditional financial metrics are insufficient. Farhoud et al. (2021) introduced a comprehensive triple-bottom-line framework to evaluate financial, social, and environmental dimensions. Indicators such as return on investment (ROI), sustainability goals, and resource efficiency have further refined SE-CF campaigns' total impact assessment. Beyond quantitative metrics, scholars have revealed qualitative measures that capture the broader impact of SE-CF campaigns. Social indicators, such as stakeholder satisfaction and social value creation, assess campaigns' ability to address societal challenges like education, healthcare, and poverty alleviation (Haq et al., 2022; Josefy et al., 2017). Backer motivations and trust have been examined as critical elements, with studies suggesting that emotional and psychological drivers like altruism and reciprocity enhance campaign success (Josefy et al., 2017). This multidimensional approach to measuring performance has established SE-CF as a financing mechanism for driving social innovation, environmental sustainability, and community empowerment.

4.3 *Challenges of CF in SE*

The third theme revealed that social enterprises face multifaceted challenges in crowdfunding, encompassing governance, innovation, resource allocation, and regulatory compliance. The central conflict is balancing innovation with governance structures to ensure organizational legitimacy. Hoque (2018) posited that crowdfunding demands innovative approaches to attract backers, but these innovations must align with localized governance frameworks to maintain stakeholder trust and comply with legal standards. Mitra et al. (2021) similarly revealed the role of urban governance in shaping crowdfunding ecosystems, highlighting how platform policies and regional regulations influence campaign effectiveness. Transparency in operations and clear articulation of social missions further strengthen organizational legitimacy, as Farè et al. (2024) revealed how corporate governance intersects with crowdfunding to build investor trust.

Resource challenges add another layer of complexity. Although bricolage enables social enterprises to creatively use limited resources, short and Anglin (2019) debated that it often complicates resource allocation and strategic coherence. Bento et al. (2019) also identified the need to craft compelling narratives, particularly when addressing backers' concerns about risks and returns. Regulatory challenges remain a persistent issue, with the non-universality of crowdfunding laws creating inconsistencies across regions. This dispersed yet evolving legal sphere requires enterprises to ad infinitum complex frameworks to ensure compliance and remain competitive (Farè et al., 2024; Hoos, 2022). Despite its democratizing potential, crowdfunding does not fully bridge the gap between marginalized groups. Digital access disparities (structural inefficiencies), cultural barriers, and limited campaign management expertise continue to restrict the backers' participation (Bento et al., 2019).

4.4 *Intersecting Social Capital and Networks in SE-CF*

The role of networks, investor engagement, and community collaboration in social enterprises is central to their growth, impact, and sustainability. Zheng argued that these elements enable access to financial resources, knowledge-sharing, and market visibility. Since crowdfunding enhances these dynamics by offering a digital platform where networks, investors, and communities converge, Cox et al. (2018) posited that the effectiveness of crowdfunding depends significantly on the strength of these relationships and the ability to maintain trust and engagement across social enterprise stakeholders. According to Renko (2019), networks provide social enterprises access to new markets, strategic partnerships, and resources, but crowdfunding expands the strength and size of an entrepreneur's network and determines the success of a campaign. Crowdfunding platforms such as Kickstarter

and Indiegogo heavily rely on social sharing and network effects to increase project visibility. This aligns with Buttice et al. (2017), who argued that well-connected social entrepreneurs are more likely to mobilize the necessary funds due to the trust and reputation they have built within their networks. However, reliance on networks can also be a double-edged sword. Cox et al. (2018) pointed out that weaker or poorly diversified networks can lead to campaign failures.

Short and Anglin (2019) linked investor engagement to the long-term success of social enterprises, especially in crowdfunding environments where the traditional due diligence process is less rigorous. Unlike institutional investors, crowdfunding backers often base their funding decisions on emotional connection and perceived impact rather than financial return alone (Vismara, 2019). This emotional attachment creates a deeper level of engagement but also introduces significant risks. Hence, active investor engagement can lead to additional benefits beyond funding. Sahaym et al. (2021) revealed that crowdfunding investors often provide non-financial resources such as marketing support, product feedback, and access to other contacts. These forms of engagement strengthen the entire social enterprise business model, making it more resilient and adaptive to changing conditions. However, poor communication or failure to deliver the promised social impact can damage the trust built with investors, which can have long-term repercussions on future fundraising efforts.

Although community collaboration is at the heart of most social enterprises, engaging communities only strengthens the legitimacy of the social enterprise. Farè et al. (2024) argued that the solutions being developed are relevant and effective, but crowdfunding provides a direct line for communities to become active participants in the funding and development of social projects. Bernardino et al. (2016) posited that this form of collaboration transforms crowdfunding from a mere financial mechanism into a co-creation process where community members contribute ideas, resources, and social capital. However, this collaborative approach also posed its own set of challenges. Hoque et al. (2018) found that managing diverse community expectations can be complex, particularly when conflicts arise between financial goals and social objectives.

4.5 Recommended Solutions in SE-CF

Social enterprises must build collaborative ecosystems that enhance community involvement and resource-sharing. Lehner and Nicholls (2017) asserted that community-driven crowdfunding models are particularly effective in transitional contexts, such as war and postwar environments. Platforms like Welfare.green exemplify how community collaboration can mobilize localized solutions, enabling affected communities to co-create and co-finance projects to address their challenges. Unlike traditional top-down funding models, these bottom-up approaches give social enterprises the means to directly engage with their beneficiaries and build trust that interventions remain contextually relevant. However, collaboration must go beyond local networks to create scalable solutions. Calic and Mosakowski (2016) proposed that partnerships with larger organizations, including NGOs (non-governmental organizations) and governmental bodies, can provide the technical expertise and infrastructure needed for long-term success. For example, Welfare.green's post-conflict initiatives succeeded because they combined grassroots support with institutional backing, enabling broader impact and sustained funding opportunities.

Social enterprises using CF are expected to craft compelling narratives that resonate with diverse stakeholders. Moss et al. (2015) found that successful social ventures balance success by articulating clear, relatable, and purpose-driven stories. A strong narrative can serve as an effective signaling mechanism to reduce information asymmetry and enhance trust among potential backers. This approach is particularly relevant for platforms like Launchgood, where backers are often motivated by social and religious values. Banhatti (2016) stated that campaigns rooted in stakeholder engagement and altruistic motives are more likely to secure funding, especially

when the entrepreneur's values align with those of the target community. However, focusing on emotional appeal without a clear value proposition can result in poor performance. Parhankangas and Renko (2017) argued that signaling theory works best when social entrepreneurs provide concrete indicators of their project's viability and long-term impact. These indicators include detailed project timelines, transparent use of funds, and credible endorsements from community leaders and industry experts. Such practices help overcome the trust deficit that often plagues online crowdfunding platforms.

Despite regulatory constraints, platform-specific biases, and the lack of standardized reporting mechanisms, Hoos (2022) also identified platform heterogeneity as a significant barrier because different platforms cater to distinct niches, making it difficult for social enterprises to choose the most suitable one. To overcome this issue, Hoos (2022) recommended developing unified regulatory frameworks that protect backers while simplifying social enterprises' compliance. Furthermore, social enterprises are expected to adopt data-driven strategies to address platform-specific challenges. Langley et al. (2020) posited that performance-based metrics, such as campaign updates, backer engagement rates, and success predictors, can improve decision-making and increase the likelihood of achieving funding goals. This shift toward data-informed practices enhances accountability and strengthens the relationship between social entrepreneurs and their backers. Therefore, this mitigates the risks associated with online crowdfunding.

The tension between commercialization and social mission remains a significant challenge for social enterprises. Chandna (2022) emphasized the risk of mission drift, where social entrepreneurs prioritize short-term financial goals and dilute their core social purpose. This risk is acute in competitive crowdfunding environments, where attracting backers often requires emphasizing market viability over social impact. Such a shift can inadvertently compromise the long-term mission of the enterprise. However, Mitra et al. (2022) argued that if strategically managed, commercialization can be a powerful enabler rather than a threat. When combined with sound governance practices, commercialization provides the resources needed to scale up social innovations. The key lies in adopting impact measurement and social return on investment (SROI) as guiding metrics. These tools ensure that financial growth aligns with social objectives and provides transparency and accountability to backers. For instance, embedding SROI metrics in crowdfunding campaigns allows social enterprises to demonstrate tangible social outcomes while maintaining their mission-driven focus. This approach attracts mission-aligned backers and strengthens long-term stakeholder engagement and trust.

Conclusion, Limitations, and Future Research Directions

This paper provides a bibliometric analysis of social entrepreneurship and crowdfunding (SE-CF) research, mapping its conceptual structure, and identifying future research directions. A total of 120 publications were retrieved from Web of Science (WS) and Scopus. Descriptive statistics revealed a significant rise in SE-CF studies since 2020, with the United States leading in publication output. The analysis using VOSviewer categorized the literature into five thematic clusters. The co-citation analysis identified the primary research domains, while the co-word analysis further refined the evolving focus of SE-CF over two distinct periods: 2015–2019 and 2020–2024. The co-word analysis revealed shifts in research priorities by comparing recurring and emerging keywords across both sub-periods, helping to anticipate future research directions.

Limitations

Despite the paper's analytical approach to SE-CF research, the analysis relied on Web of Science (WS) and Scopus English publications. Although these databases are comprehensive, they may exclude relevant contributions from other databases and non-English publications. Additionally, co-word analysis depends heavily on keyword frequency, which may not fully reflect the complexity of research themes or capture evolving concepts that lack

consistent terminology. The classification of themes, although informative, may also lead to some overlap, potentially blurring the distinctions between related research clusters. The division of the study into two fixed periods (2015–2020 and 2021–2024) provides a structured view but may oversimplify the dynamic evolution of the research focus. Furthermore, the exclusion of gray literature, such as early access, policy reports, and practitioner insights, limits the practical implications of the findings.

Practical Implications and Future Directions

The review of the literature underscores several implications for practice and future research. For practitioners, performance measurement and hybrid models are not just campaign tools but also relevant mechanisms for aligning financial viability with social impact. Embedding social return on investment (SROI) metrics into social enterprise crowdfunding initiatives can attract mission-aligned backers while maintaining accountability. Meanwhile, policymakers should adopt proactive regulatory frameworks that address platform biases and reduce barriers to market entry. This can ensure fair and equitable access for social entrepreneurs.

Therefore, future research should explore these complexities further. Longitudinal studies may help understand the long-term resilience and scalability of social enterprises supported by crowdfunding. Emerging technologies like blockchain may provide new opportunities to improve transparency and accountability, although they also present challenges related to regulation and accessibility. Additionally, cross-border crowdfunding introduces the potential for scaling social impact globally, yet raises questions about cultural fit, varying legal standards, and long-term sustainability. The analysis of scholarly contributions from 2015 to 2024 highlights substantial progress in understanding how crowdfunding supports social entrepreneurship. Researchers have explored themes ranging from performance evaluation and governance to hybrid business models. Looking ahead, sustained innovation, cross-sector collaboration, and continuous learning will be relevant for maximizing the potential of SE-CF in driving meaningful social change.

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