

## **CROWDFUNDING IN ENTREPRENEURSHIP: A SYSTEMATIC REVIEW AND FUTURE DIRECTIONS**

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Agradecimento à orgão de fomento:

The present study was carried out with support of “Coordenação de Aperfeiçoamento de Pessoal de Nível Superior - Brasil (CAPES)”

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## INTRODUCTION

The global financial crisis of 2008 create the instability between supply and demand for the capital which evidenced the need for innovations in the business financial as a way to bring about financial inclusion (Alegre & Moleskis, 2016; Kim & De Moor, 2017). These asymmetries of information and deficiencies in the financial market reflected in the ability to raise financing to the projects created by the entrepreneurs, although classified as novices or experienced (Estrin, Gozman, & Khavul, 2018).

This scenario produced the limited access of entrepreneurs to traditional ways of financing entrepreneurial initiatives, either for the diffusion of the idea or for the simple monetary value (Calic & Mosakowski, 2016). In this context, it is the innovation of the financing means and the relationship between creators and investors, that crowdfunding arises, as an opportunity to democratize the increase of the capital access by an inverse path to traditional ones (Kim, Buffart, & Croidieu, 2016).

Crowdfunding is characterized by the possibility of seeking resources from entrepreneurs to their projects that have financial connotations, such as raising money, or the search for evolution to projects with social and environmental value (Hossain & Oparaocha, 2017). The network of connections interconnected at the crowdfunding platform is named crowd, which is, the general public that in partnership with more experienced investors in the branches, assist in the investment, without any exigency or sophistication to legitimize the investment in the activity (Wuillaume, Jacquemin, & Janssen, 2019) by improving financial inclusion and thereby reducing the barriers faced previously by the traditional financing mode, as well as by opening the way for new entrepreneurs.

The evolution of the research on the subject of entrepreneurial finance focused on the intersection of the themes "entrepreneurship" and "finance" is analyzed by Cumming and Johan, (2017) in pointing out the division of the research on the subject, in the justification for the poor quality of the data, which allows for research with theoretical and business connotations to the fragmented conceptualization, which originates several definitions (Gras, Nason, Lerman, & Stellini, 2017). In this way, it is identified that crowdfunding is an alternative that helps the entrepreneur towards a more inclusive journey, both in his monetary pursuit, as well as to social and emotional goals (Kim & De Moor, 2017) before his projects.

The present study has as main objective to analyze the connection between the crowdfunding theme and entrepreneurship, through theoretical and empirical contributions of a database in order to understand what the current literature speaks of these two themes, besides highlighting the importance of articulation of both to deal with the challenges of being an entrepreneur, and what are the characteristics and ways to achieve success in project funding through crowdfunding platforms.

It was opted for a systematic review of the literature for the analysis of the content of articles from a database extracted from the Web of Science, by joining the words "crowdfunding" and "entrepreneurship", consequently allowing the categorization of articles and the future research.

As a result, after the systematic categorization and deep analysis of the selected articles, it was possible to identify three (3) categories of main empirical and theoretical contributions in the theme, as well as the main paths for future studies.

The structure of this article is organized as follows. The next section provides a brief theoretical basis on the two main topics. Followed by the section describing the methodology used in the research. In the subsequent section, the results found in the study are presented and

analyzed. In addition, in the end, the final considerations of the work are presented together with the suggestions for future research agendas, followed by the references that served as the basis for the research.

## UNDERSTANDING CROWDFUNDING IN ENTREPRENEURSHIP

Financial capital is one of the main causes of business growth, which for Kang, Jiang and Tan (2017) refers to one of the many challenges faced in maintaining a business. According to Mokhtarrudin, Masrurah and Muhamad, (2017) traditional financial forms push new businesses and entrepreneurs out of the creative projects process, which become snapshots through disruptive crowdfunding platforms.

For Hossain and Oparaocha (2017, p.1) “crowdfunding derives from crowdsourcing concept, including considered in some cases as a sub-branch due to sharing characteristics”. In this sense, the new institute is the way in which individuals act as financing agents through an online platform aiming to develop a new business (Aprilia & Wibowo, 2017).

This niche of amateur investors with moderate personal wealth and limited formal investment education (Johnson, Stevenson, & Letwin, 2018), with different contribution motivations, differentiates crowdfunding from conventional financing (Alegre & Moleskis, 2016), stimulating the entrepreneur to access financial capital and connect to a network of individuals (Stanko & Henard, 2017).

Based on social (entrepreneur and public) interaction when participating in online platforms, this results in community benefits such as value-added stemming from the wisdom of the crowd (combination of skills and experience) applied in capital financing or feedback or even product project (Bade, 2018). According to Stevenson, Kuratko and Eutsler (2019), the three main study agents are the entrepreneur (responsible for the idea or project), the individuals group (responsible for the proposed enterprise support) and the intermediary (an online platform that connects the two interested parts).

Although crowdfunding platforms demonstrate a systemic facility in the access of entrepreneurs and investors to financial sponsorship, it must be considered that attracting supporters becomes a difficulty, amidst a multitude of projects, with the main motivational point being the desire to help the creators and the causes they defend for themselves (Butticè, Colombo, Fumagalli, & Orsenigo 2019).

In this sense, the interdisciplinarity of the theme attracts several studies on crowdfunding (Alegre, & Moleskis, 2016) in an increase of academic discussions in several disciplines, including entrepreneurship (Ryu & Kim, 2018). However, the funding model still presents incomplete approaches due to its "theoretical youth" as Jovanović (2019) states, including pointing to the need for future studies, since most of the information on crowdfunding can be found in press articles, blogs, internet magazines. Constituting an absence of cohesive theory (Hossain & Oparaocha, 2017).

Therefore, the present study will explore the existing literature from a holistic perspective and contribute to the knowledge improvement in the field of these two main themes and related, mainly, through the analysis of content and directions for future studies.

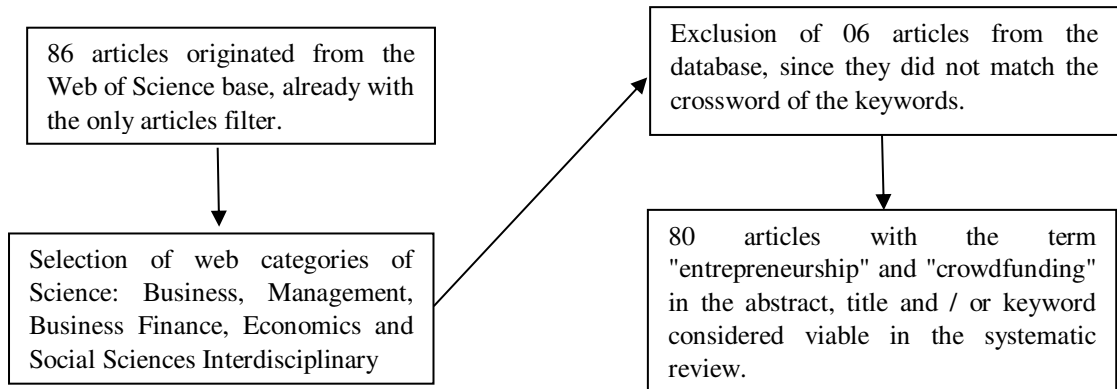
## METHODOLOGY

For Crossan and Apaydin (2010) Pittaway and Cope (2007) the possibility of using the systematic approach literature, is an opportunity for a better understanding the ideas and theories on the subject, as well as theoretical and empirical research, as a way to build a relation of the current state of art with a focus on future research.

The relationship of the keywords "entrepreneurship" and "crowdfunding", through the Web of Science database, allows to access journals and quality studies and illustrates the article selection process to achieve the goal of this systematic review article.

The information structure and the content of the selected articles through Excel program is classified as the second stage of this project and allows the analysis and collection contributions such as abstracts, themes, main results and contributions of the article, gaps and suggestions of research. For the categorization creation of the selected journals, each article was read more than 2 times by all authors, consequently allowing the selection of fundamental contents.

Fig. 1 – Selection process



Source: Authors

As showed in figure 01, it was considered 80 feasible articles, which were checked and evaluated, allowing the adequacy of the research. This step was essential to guarantee precision in the construction analyzes, as well as represents the effective articles numbers used for the purpose of the present systematic review literature. The science and business categorization of the Web of Science allows the deepening of a recent and expanding field, since the base only demonstrates publications from 2014 to 2019.

We carried out an investigation into the content of the selected articles, divided into: (a) pre-analysis and resources organization, (b) categories definition of analysis and (c) critical and reflective analysis of results. For Gaur and Kumar (2018) this method is fundamental to explore the concepts and publications databases, especially when the proposed theme lies in deepening and expanding knowledge.

We also used the NVIVO software for a systemic analysis of the abstracts contents, results and gaps, giving confirmation to the categories created by the authors, after exhaustive reading of the articles (Hossain & Kauranen, 2016; Pittaway, & Cope, 2007).

So, the whole structure of analysis and systematization of the selected articles, allow the construction of what is called a conceptual framework, that is, an understanding of the state of the art of Crowdfunding's influence on Entrepreneurship.

## RESULTS ANALYSIS

The results analysis found by means the high impact journals originated by the Web of Science database between 2014 and 2019, allows us to verify an increase of academic interest in the subject in the years 2017 and 2018, with 22 and 33 publications, respectively.

Table 1 lists the five (5) most cited articles that demonstrate the recent interest of academic society in analyzing the subject. The individual understanding of the publications allows seeing the growing discussion on the subject.

Table 1 – 5 most cited articles

<b>Title</b>	<b>Citations</b>	<b>Journal</b>	<b>Authors</b>
Signaling in Equity Crowdfunding	177	Entrepreneurship theory and practice	(Ahlers, Cumming, Günther, & Schweizer, 2015)
Equity retention and social network theory in equity crowdfunding	63	Small business economics	(Vismara, 2016)
Wisdom or Madness? Comparing Crowds with Expert Evaluation in Funding the Arts	58	Management science	(Mollick & Nanda, 2016)
The Hidden Cost of Accommodating Crowdfunder Privacy Preferences: A Randomized Field Experiment	52	Management science	(Burtch, Ghose, & Wattal, 2015)
Kicking Off Social Entrepreneurship: How A Sustainability Orientation Influences Crowdfunding Success	40	Journal of management studies	(Calic & Mosakowski, 2016)

Source: Authors

The first quoted article refers to the empirical analysis of the signs that lead the entrepreneurs to stimulate small investors in the use of crowdfunding as a financing possibility, which highlights the opportunity of a structured enterprise in human, social and intellectual capital, as a way of financial attractiveness. The second article reports on the contextualization of crowdfunding and its impact on the development of markets, the work also reports the analysis of 271 projects listed on the British platforms Crowdcube and Seedrs, the understanding of the campaigns launched by the entrepreneurs, and the discovery that the creators which have more social capital, even though they use the financial request mechanism, through crowdfunding they have more opportunity to succeed.

The third most cited article, analyzes based on the understanding of industry experts and the public, as investors make the decisions to finance entrepreneurial projects, given their variety of approaches. The authors understand the benefit of crowdfunding, complementing the choices and evaluating the projects by those involved, even as an opportunity for improvement. The fourth article looks at one of the biggest foundations of online crowdfunding as an opportunity for a promising path to entrepreneurship and project innovation. The article also analyzes, through an experiment, the evidences and effects of the positive and negative causes of the platforms, directly influencing the choice of taxpayers, being the main interest the fact that the greater the prominence and comprehensiveness of the information, the greater the possibility of financial contribution through the platform.

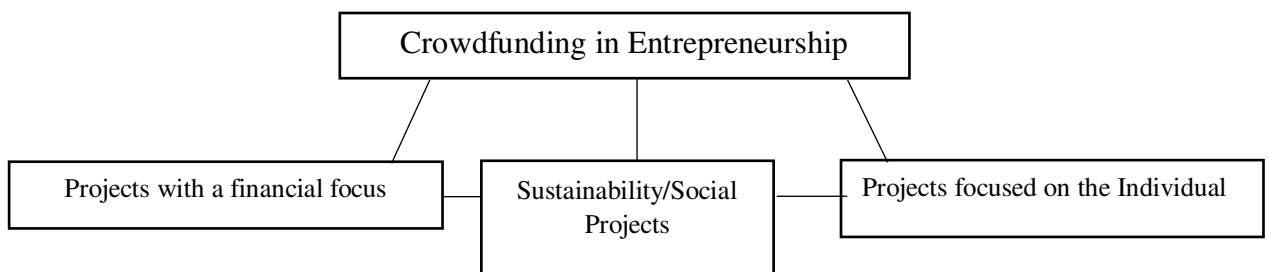
Finally, the fifth article makes a comparison between commercial and social entrepreneurs, in the search for financial resources through traditional and online modes such as crowdfunding. In this way, the authors suggest the relationship of the presence of sustainability in the positive increase on the part of the entrepreneurs in the acquisition of funds and the need for the projects to be constructed with a real and creative connotation, which allows the encouragement to the investors.

## Content Analysis

The eighty (80) articles selected after the entire selection and filtering process, as quoted from the descriptive analysis section, were manipulated through an exhaustive reading by the authors, allowing the mapping and creation of categories (Weber, 1990) such a mechanism allows a better division and understanding of the literature review.

We also found 4 reviews of the literature (Cumming & Johan, 2017; Hossain & Oparaocha, 2017; Jovanović, 2019; Palacios, Martinez-Corral, Nisar, & Grijalvo, 2016) and the mapping of all content and values, analysis in the creation of three (3) key categories, which position themselves as the most influential in the understanding crowdfunding's relationship with entrepreneurship, thus expanding not only the theoretical analysis on the subject, but awakening new gaps for future studies, as shown in the figure below:

Fig. 2 - Categories of main empirical and theoretical contributions in crowdfunding in entrepreneurship.



Source: Authors

### Projects with a financial focus

We identified thirty (30) articles that fit the Crowdfunding influence analysis, as a specification to the criteria and benefits that the financial contribution can result in entrepreneurship, especially in projects considered as beginners and innovators. In this case the sponsors offer not only the money, but also the opinion about the projects and means (Stanko & Henard, 2017).

Five (5) articles specifically analyze the platform used in Crowdfunding as the main influencer of the means which entrepreneurs obtain financial values from business and public investors, as a possibility to achieve the proposed results by the entrepreneurs. For Hornuf and Schwienbacher (2018) the analysis and design structure of Crowdfunding platforms in Germany, allows better accessibility of interested parties, on the other hand, the study of Yu, Johnson, Lai, Cricelli and Fleming (2017) represents three analysis of the most famous platforms: Kickstarter, Kiva and CrowdRise, in the understanding tools, statistics and general reflections on the construction of databases and the insertion of projects into the system. Donation reviews and platform performance are related by Aprilia and Wibowo (2017), within a three (3) year time span.

Chan, Park, Patel and Gomulya (2018) defends the essentiality of advertising and the content of companies and entrepreneurs on the platforms. The qualitative and quantitative analysis of crowdfunding platforms allows the visualization of the business strategy and the most commonly published projects, including the conclusion of entrepreneurs who have a preference and are the focus of the advertising their projects (Roedenbeck & Lieb, 2018).

Two (2) articles defend the theoretical connotation of crowdfunding's relationship with entrepreneurship, the first being the analysis and historical distinction of online and off-line

platforms, that is, traditional forms of financial collection, which are considered offline, in the learning opportunity for the improvements development of the project platform Gras, Nason, Lerman and Stellini (2017). In the same line of the entrepreneurial projects quality, Agrawal, Catalini, Goldfarb and Luo (2018) develop a theoretical model that relates the time of the projects development with the timing of the platforms, thus generating, creations of high or low quality, in the opinion of the investors.

The empirical studies with focus on the countries and the platforms and projects development are also highlighted with seven (7) publications, being: two (2) studies directed to China, demonstrating that crowdfunding is developed in the country since 2009, (Huang, Chiu, Mo, & Marjerison, 2018), in a disruptive way with the main intention of protecting small and medium-sized enterprises and entrepreneurs from the difficulties of obtaining traditional financing means and the deepening of the Chinese platform Demohour, in understanding the mechanisms of quality and delivery time of the projects, as well as highlighting projects with social responsibility content and benefit to the community (Zheng, Xu, Wang, & Chen, 2017).

Ukraine is analyzed through the bias of effectiveness and particularity of crowdfunding projects in the country, as well as the advanced typology of crowdfunding (Yevhenovych, Stanislavovych, & Zinoviivna, 2016) the perspective of Europe is represented by Šoltés and Štofa (2016) in the theoretical study of countries Slovakia and the Czech Republic, with the conclusion that low levels of awareness and conservatism are slowing the crowdfunding development. Qualitatively in a survey of 202 young start-ups in Malaysia with a business of no less than two years, it is concluded that legalization and equity of the means to obtain financial support allows a growth of crowdfunding (Mokhtarrudin, Masrurah, & Muhamad, 2017).

The USA is used for the two (2) articles analysis, one of them being about the approval of the law that regulates crowdfunding in the country, making the platforms successful and increasing the offers and projects enrolled and the national and regional funding patterns for reallocation to sectors that the traditional models do not achieve, although the risk of the business is greater in some projects and platforms, reinforcing, thus, the entrepreneurship in the main streets of the USA (Stevenson, Kuratko, & Eutsler, 2019).

Although the crowdfunding platforms are analyzed in the majority, on the connotations of growth and positive prominence, two (2) studies defend the negativities of the financial raising process: Burch, Carnahan and Greenwood (2018) accompany the entry into the job sharing platform Uber X, which presented negative results and rejected their insertion by the investors, still with the defense of the entrepreneurial activities to reduce unemployment. The other study, refers to the verification of problems of crowdfunding platforms, which although they succeed in raising funds inside and outside the networks, they are not indicated to educate or generate recurring revenues (Younkin & Kashkooli, 2016).

The risk of the platforms is treated in two spheres: the first is business through the financial capital invested, mainly by angel investors, that is, specialists in encouraging the new organizations development (Frydrych & Kinder, 2015) and for entrepreneurs, through the risk of ideas and projects, once published on the platforms, consisting of theft and discouragement to development and continuity (Schwienbacher, 2018). The financial innovation focused on four (4) studies, based on crowdfunding, are present in technology-based companies (Amedomar & Spers, 2018), blockchain tokens that can democratize entrepreneurship under new ways of capturing resources and engaging stakeholders (Chen, 2018), or in the form of disruptive traditional funding (Mollick & Robb, 2016), which becomes more evident on the platform with the closeness of the availability deadline (Kuppuswamy & Bayus, 2017).

Four (4) studies are contextualized as empirical in project investment decision-making, demonstrating the influence of Facebook contacts on project success (Aprilia & Wibowo, 2017), or project size, duration of the campaign and the previous experience of the founder

(Janku, Jan; Kucerova, 2018). The information and evaluations that psychologically influences stakeholder decision-making (Stevenson, Ciuchta, Letwin, Dinger, & Vancouver, 2019) are the reason why campaigns launched by entrepreneurs with social capital were more likely to succeed (Vismara, 2016).

Crowdfunding as a marketing tool is a stimulus to collective funding and advocated by (Brown, Boon, & Pitt, 2017), including as the opportunity to change consumer behavior (Bitterl & Schreier, 2018), or through innovative features of projects (Zhao & Vinig, 2017) or the mechanisms of simple financing of social projects based on donation, reward, loans and capital (Kim & De Moor, 2017).

## Sustainability / Social Projects

It was identified eighteen (18) articles that relate to the involvement of projects with social and/or sustainability connotations linked through crowdfunding platforms. Three (3) articles analyze the projects directed to countries, Butticè, Colombo, Fumagalli and Orsenigo (2019) argues that green projects are common on crowdfunding platforms in countries with institutions that are already developed and oriented towards sustainability. While on the African continent crowdfunding is used to support economic growth, through continued employment and prosperity (Ogwu, Pimenidis, & Kozlovski, 2018), in the same emerging-market classification studied in Taiwan (Hsieh, Hsieh, & Vu, 2019).

Carè, Trotta, Carè, & Rizzello (2018) studies six (6) smart cities and how the financing contribute as an opportunity to society improvement and the use of technology allows the union of business financing with public policies (Audretsch, Lehmann, Paleari, & Vismara, 2016). From another point of view, Iman and Mohammad, (2017) demonstrates the Waqf business model, which facilitates development and growth of entrepreneurial entrepreneurship, through innovation.

The influence of sustainable projects on social media, allows the success anticipation of the campaigns and highlight the crowdfunding platform (Laurell, Sandström, & Suseno, 2019), is in this sense influenced by the common society, which Mollick and Nanda (2016) compares the decisions and evaluations to the projects of the platform, of this population in partnership with specialists. Two (2) studies are complementary to the study of the platform and the projects of the entrepreneurs involved, allowing to know the added value that the medium can bring through feedback (Kraus, Richter, Brem, Cheng, & Chang, 2016), or social and collaborative value, through social entrepreneurs and their projects directed to the population (Meyskens & Bird, 2015).

Empirically three (3) articles demonstrate the profile of entrepreneurs and projects indicate to social and sustainable, Bernardino and Santos (2016) studied Portuguese social entrepreneurs in the choice between traditional donation and crowdfunding to finance social projects, Morland (2017) already uses the coffee industry to understand the impact of entrepreneurship and growth, while Gegenhuber and Naderer (2019) demonstrate what consequences of collective finance in a novelty with venture.

Two (2) articles are divided in the social analysis of the projects, considering the time influence of relationship and financing. André, Bureau, Gautier and Rubel (2017) argues that financial success refers to compliance with business ethics in crowdfunding, conceptualizing as reciprocal donation, those in which the promise is superior to the reward, or non-reciprocal donation, when the promise does not offer any reward to the investor. In the authors' analysis of the available platforms, a prevalence of reciprocal donations was visualized.

The internationalization of both creditors and social entrepreneurs located in emerging countries shows a greater acceptance of microcredits from crowdfunding platforms, and in the analysis of 130,964 profiles in 49 countries, the study by Jancenelle, Javalgi and Cavusgil



(2018b) suggests that investors are positively influenced by: customer orientation, competitor focus, long-term focus, profitability focus, confidence and optimism, while negatively influencing entrepreneurs' co-ordination, hope, and resiliency cues. Concluding the authors that creditors of social projects seek, those who focus on success and compliance with standards, not those with a more emotional connotation.

In addition, three (3) articles refer to the direction of sustainability, focusing on projects that contribute socially and natural resources. The creation of a theory that helps social entrepreneurs and social investors better choose the type of crowdfunding according to their individual and project goals, including as a form of social value creation (Moss, Renko, Block, & Meyskens, 2018), justifying the capture of more resources, based on an external orientation of the stakeholders about the sustainability programs, in addition to the criteria of creativity and possibility return of the project (Calic & Mosakowski, 2016), including crowdfunding projects that cover issues of sustainable development (Hörisch, 2018).

### Projects Focused on the Individual

Twenty-eight (28) articles compose the analysis and understanding of the individuals involved in the crowdfunding process as obtaining financing through the projects available. The analyzes mostly divide between the entrepreneur analysis as the creator of the project and the investors.

In this way, the entrepreneurs as individuals propensities of the success and creation of the projects, are analyzed in 4 articles, interconnected to the human capital of creation projects in the sphere of the knowledge trust (Gafni, Marom, & Sade, 2019), the experience of the entrepreneur generates still the real theories to the crowdfunding process (Frydrych & Bock, 2018). The interpersonal relationship of the entrepreneur with the people influences the entrepreneurial outcome (Anglin, Short, Drover, Stevenson, McKenny, & Allison, 2018) and the mobilization resources (Lohrke & Landström, 2016), the bargaining power for the investment conquest, is also recorded by (Bade, 2018) and the excessive publication of information about the project and about the entrepreneur, are characterized as security for those involved (Löher, 2017).

In relation to investors, Estrin, Gozman, and Khavul (2018) identify the visions of entrepreneurs and investors in the United Kingdom, when financial expenditure represents high risk or interested return, another point that can be avoided with the knowledge of the investor and the entrepreneur, are the projects that meet the requirements of trust and transparency, considered as illegal (Baucus & Mitteness, 2016; Jancenelle & Javalgi, 2018a).

Two articles refer to the investors, when the projects have with geographic distance, in which in Guenther, Johan and Schweizer (2018) view are negative when considered to foreigners, while Kang, Jiang and Tan (2017) highlight the possibility of crowdfunding online and offline, as a mechanism for approaching and obtaining financial capital. In this sense, investment for the development of entrepreneurs' intellectual capital becomes common (Bakumov, Neviadovskyi, & Shaituro, 2018).

In relation to entrepreneurs' genres, women are highlighted as the smallest number of projects available (Johnson, Stevenson, & Letwin, 2018; Malaga, Mamonov, & Rosenblum, 2018), so they are considered as minorities and do not identify themselves as (Kim, Buffart, & Croidieu, 2016), as well as in the case of the African-American founders (Younkin & Kuppuswamy, 2018) and young investors (Brown, Mawson, Rowe, & Mason, 2018).

On the other hand, investors considered as intermediaries are analyzed in 5 possibilities: university technology transfer offices; professional service companies; network, accelerators and spaces of coworking and financing entities and crowdsourcing, which entrepreneurs are aided and encouraged in the creation (Clayton, Feldman, & Lowe, 2018), thus worrying about project advertising (Parhankangas & Renko, 2017), as well as the information published

(Burtch, Ghose, & Wattal, 2015) and the quality of the projects (Agrawal, Catalini, & Goldfarb, 2016; Ahlers, Cumming, Günther, & Schweizer, 2015), concluding that the demonstration of emotion and passion in project advertising increases the likelihood of success (Li, Chen, Kotha, & Fisher, 2017; Manning & Bejarano, 2017; Wuillaume, Jacquemin, & Janssen, 2019).

The only theoretical study on entrepreneurs, refers to the development recommendations of a structure that identifies how the different creators motivations affect project characteristics and performance through platforms (Ryu & Kim, 2018). Empirically, two (2) studies analyze articles with 36 social entrepreneurship cases in a successful multilevel process for entrepreneurs (Lehner, 2014) and explores four (4) extreme cases of information and communication technology to discover non-financial crowdfunding implications as an alternative funding source (Lehner, Grabmann, & Ennsgraber, 2015).

Consequently, the analysis of crowdfunding in entrepreneurship, including the projects available, related in three (3) categories (financial, social / sustainability and individual) allows a better understanding on the subject considered as evolving, including in the coverage of theoretical and empirical questions. In this way, the categories allowed the creation of a separation, toward at a specific and singular depth, but it is necessary to increase the consideration that the categories are not presented individualized, in the selected articles, which justifies their interdisciplinarity in each subject, or in each approach.

In practical terms, this subjects and articles relationship, in view of the great approaches, has made the structure activity more delicate, since, one can find the connection in more than one key category, which is considered as referral to current and future issues on the present study.

#### Analysis of Future Studies

After presenting the contributions in the scientific production in the theme, we verified the main gaps and future directions pointed out by the authors:

Table 2 - Mapping of the main future research about crowdfunding in entrepreneurship:

Category	Authors	Future Directions
Sustainability / Social	Butticè, Colombo, Fumagalli & Orsenigo 2019	Relate crowdfunding to emerging fields, such as nanotechnologies, standalone vehicles and the big data.
	Laurell, Sandström, & Suseno, 2019	Carry out systematic approaches to evaluate the potential interaction between critical phenomena.
	Gegenhuber & Naderer, 2019	Understand how internal organizational dynamics affect their decisions while interacting with the community.
Financial	Roedenbeck & Lieb, 2018	Understand in what ways a small business can successfully raise money from the crowd and decrease its own risk of production.
	Zhao & Vinig, 2017	Conducting studies that span a sample of multi-country data from Western and Eastern cultures, including horizontal comparisons between different crowdfunding models.
	Šoltés & Štofa, 2016	Incorporate analyzes with more explanatory variables, according to other studies on social capital and marketing.

Individual	Anglin, Short, Drover, Stevenson, McKenny, & Allison, 2018	Examine the presence of psychological capital or enterprising passion in relation to the degree of delivery of the campaigns.
	Brown, Mawson, Rowe, & Mason, 2018	Track the long-term effects of crowdfunding on beneficiary companies.
	Kim, Buffart, & Croidieu, 2016	Examine the differences between platforms and over time, interaction between multiple signals and management techniques.

Source: Authors

It is verified that the authors present several approaches for future studies, the focus here was to systematize in a structured way the main possibilities paths suggested by the researchers.

It is noteworthy that most research addresses their concerns regarding financial issues (Brown, Mawson, Rowe, & Mason, 2018), 2018; Hossain & Oparaocha, 2017; Roedenbeck & Lieb, 2018; Šoltés & Štofa, 2016). This can be highlighted by the fast capture of resources that crowdfunding platforms can promote. On the other hand, there are those who are dedicated to more emotional issues (Anglin, Short, Drover, Stevenson, McKenny, & Allison, 2018) and indicate that the studies should deepen the understanding of the actors that promote such initiatives and the social relationships that involve this type of entrepreneurial activity (Gegenhuber & Naderer, 2019).

From an organizational point of view, (Palacios, Martinez-Corral, Nisar, & Grijalvo, 2016) guide future studies to analyze the organizational factors that form the basis for the meso and micro-level relationship to achieve implications that facilitate access to this platform by more and more people all around the world.

In general, it is understood that there is a need for crowdfunding studies to relate existing theories of entrepreneurship, and also in other specific fields such as psychology or marketing (Jovanović, 2019). In this way, when approaching more developed areas the term gains robustness for the development of theories.

## CONCLUSION

This study proposed to analyze the scientific production that relates the theme of crowdfunding in entrepreneurship. For this, the technique of systematic review was used, based on the empirical and theoretical contributions present in the high impact literature. The analysis of the articles content allowed identifying three (3) main categories of contributions: (i) Projects with a financial focus - contributions that present financial, investment and risk aspects in entrepreneurship; (ii) Sustainability/Social projects - contributions focused on social and environmental aspects linked to existing crowdfunding platforms, and finally (iii) Projects focusing on the individual - analyzes that helps the individuals understanding involved in the crowdfunding process.

This result can be characterized as the first effort to systematize the existing contributions that relate crowdfunding directly to the field of entrepreneurship, moreover, these specific categories separated conceptually can facilitate the theme interaction and incorporation in other fields of study. As a result, it was also elaborated a direction for future studies, relating economic, social and organizational issues so that new researchers can use these analyzes to position themselves in this emerging theme.

The research presents limitations on the used database, although it is composed of high impact articles, other more recent studies may have been neglected in the analysis. Another limitation is the selection of only the business and management fields. Thus, it is suggested that other researchers use broader databases for an overview of how the topic is structured.

Finally, it is understood that there are still many paths and gaps to be covered on the subject of crowdfunding, it is important to explore the relationship with new technologies, what factors can lead to the success or failure of this initiative type (Hossain & Oparaocha, 2017), and thus contribute to the building process theory in crowdfunding.

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