



The Role of Social Relationships in Crowdfunding: A Literature Review on Information, Trust, and Project Funding Success

Habibi Ahmad Syauki¹, Farah Qalbia²

¹ Management, STIE Kasih Bangsa, Jakarta, Indonesia

² Accounting, STIE Kasih Bangsa, Jakarta, Indonesia

Email : habibisyaki@gmail.com, farah@stiekasihbangsa.ac.id,

Abstract. *This study aims to analyze the impact of social relationships in crowdfunding, focusing on the aspects of information, trust, and project funding. In the context of crowdfunding, social relationships between fundraisers and backers play a significant role in creating an environment that supports project success. The literature review reveals that strong social networks and information transparency can increase the level of backer trust. Trust built through positive social relationships significantly contributes to funding decisions made by individuals. In addition, this study shows that the quality of social relationships can serve as a catalyst in attracting financial support, with a wider network providing access to greater resources. Thus, the results of this study emphasize the importance of fundraisers to build and maintain good social relationships as a strategy to increase the chances of success in crowdfunding. Further research is recommended to explore cultural differences and contexts that may influence the dynamics of social relationships in crowdfunding.*

Keywords: *Social Relations, Crowdfunding, Information, Trust, Project Funding*

INTRODUCTION

Crowdfunding has become one of the biggest innovations in finance over the past two decades, providing opportunities for entrepreneurs, creators, and even philanthropists to raise funds from a wider audience through online platforms. By offering a more inclusive financing alternative, crowdfunding creates a direct connection between investors and projects in need of funding. This development has revolutionized the traditional financial order that usually relies on large financial institutions and more centralized systems (Mollick, 2014). On crowdfunding platforms, information about the funded project, the reputation of the fundraiser, and the social dynamics among investors are key elements in determining the success of the funding.

One interesting aspect of crowdfunding is how social relationships influence investor behavior and funding decisions. The influence of social networks, whether in the form of trust or information transmission between individuals, plays a central role in determining the outcome of crowdfunding campaigns (Bailey et al., 2018b). In this context, social relationships have a significant impact on a project's ability to raise capital

and gain support from the wider community. Research focusing on the role of social networks in crowdfunding suggests that factors such as trust, reputation, and social proximity can increase the likelihood of a project obtaining the funding it needs (Agrawal, Catalini, & Goldfarb, 2014).

More specifically, the influence of social networks on crowdfunding occurs through several mechanisms. First, social relationships can increase the spread of information among investors. A study by Lin, Prabhala, and Viswanathan (2013) suggests that on crowdfunding platforms, asymmetric information often becomes an obstacle for investors in evaluating project quality. However, social networks can help overcome this problem by providing more accurate information about the economic conditions or qualifications of fundraisers. For example, a study by Baik, Kang, and Kim (2010) shows that local investors are more likely to invest in projects located in their area because they have access to better information about local economic conditions. Thus, social relationships serve as an additional source of information that can influence investment decision making (Bernile, Kumar, & Sulaeman, 2015).

Second, social networks also play a role in building trust between fundraisers and investors. This trust is especially important in a crowdfunding environment where many projects in need of funding are in their early stages and do not have a proven track record (Ahlers et al., 2015). Trust can be built when investors see support from their peers or individuals they perceive as authorities within their social networks (Chemla & Tinn, 2020). This underscores findings that suggest that investors tend to be influenced by the opinions of their friends or peers when making funding decisions, especially on projects perceived as high risk (Lin, Pursiainen, & Stroebl, 2024).

Furthermore, research shows that social connectedness serves not only to distribute information but also to influence risk perceptions and project outcome expectations (Han, Hirshleifer, & Walden, 2022). This influence is particularly pronounced in the context of funding projects that involve high levels of uncertainty, such as projects based on new technologies or innovative products. When investors see that members of their social network support a project, they are more likely to overlook the risks and invest, especially if the individuals supporting the project are perceived to have expertise or experience in the field (Kramer, Guillory, & Hancock, 2014).

The influence of social networks in crowdfunding can also be seen in terms of the impact on project success amid external challenges, such as natural disasters. For example, research by Cookson et al. (2023) found that projects affected by natural disasters can still successfully obtain funding through strong support from social networks. This suggests that social networks play an important role in increasing the resilience of crowdfunding projects to unexpected events. This success is mediated by how information about local economic conditions is disseminated through social networks (Bernstein, Korteweg, & Laws, 2017).

Furthermore, the impact of social relationships also applies in the context of more transparent and accountable crowdfunding platforms. Lin and Viswanathan (2015) assert that platforms that emphasize transparency in project information and fundraiser accountability tend to maximize the influence of social networks. In these more open platforms, investors have more opportunities to verify information and discuss potential projects with members of their social networks, which ultimately increases trust and the chances of funding success (Cumming, Leboeuf, & Schwienbacher, 2015).

However, the impact of social networks in crowdfunding is not limited to the information and trust dimensions. Research by Lin, Pursiainen, and Stroebe (2024) shows that social relationships also influence how funds are allocated among available projects. Investors are more likely to support projects from areas with strong social ties to them. In addition, they are also more likely to support projects that have been funded by their peers, indicating a peer effect in investment decision making (Bailey et al., 2022).

In conclusion, this literature review highlights the critical role of social networks in crowdfunding. Social connections serve not only as information channels, but also as trust builders and determinants of fund distribution among funded projects. The impact of these social connections is further amplified in platforms that emphasize transparency and accountability. Thus, to increase the success of crowdfunding campaigns, it is important for fundraisers to leverage their social networks effectively, as well as choose platforms that allow for greater engagement from their social networks (Chemla & Tinn, 2021).

LITERATURE REVIEW

Crowdfunding has become a popular alternative method for funding projects, allowing individuals or companies to raise funds from a group of people through an online

platform. According to Cumming and Hornuf (2018), crowdfunding offers entrepreneurs the opportunity to gain financial support without having to rely on traditional funding sources such as banks. Research by Lin and Pursiainen (2022) shows that social factors play a significant role in determining the success of crowdfunding campaigns. Social networks can influence funding decisions by increasing trust among investors.

Accurate and timely information is crucial in making funding decisions on crowdfunding platforms. According to Peng and Zhang (2024), investors are more likely to fund projects supported by friends or people with whom they have social connections. This study suggests that social connections can influence the spread of information about a project, with investors placing more trust in information coming from their own social networks. For example, Ahlers et al. (2015) found that signals provided by social networks can increase the likelihood of funding, especially for projects perceived as high risk.

Trust is a central element in crowdfunding, as investors often do not have complete information about the projects they fund. Research by Buttice et al. (2017) shows that trust between investors and entrepreneurs can be enhanced through social interactions on crowdfunding platforms. Furthermore, Bailey et al. (2022) found that peer effects contribute to increased trust among investors, which in turn influences their decision to fund a project. This suggests that social relationships can create a more transparent and accountable environment, which is essential for building trust in the crowdfunding market.

Social connections not only serve to increase trust but also contribute to project funding outcomes. According to research by Cong and Xiao (2024), social connections can mitigate the negative impacts of poor economic conditions by strengthening support for a particular project. In this context, the social network effect is evident, where investors tend to fund projects promoted by individuals in their social networks. This is reinforced by findings by Goyal (2007), who showed that social connections can strengthen the effectiveness of crowdfunding campaigns, especially in areas with strong social ties.

Amidst the economic uncertainty and risks inherent in crowdfunding projects, social networks play a vital role in helping investors identify projects with higher potential for success. Research by D'Acunto et al. (2023) shows that the dissemination of

information through social networks can influence investment decisions and reduce the risks faced by investors. In addition, research by Maturana and Nickerson (2019) highlights that interactions between investors in social networks can create positive effects, allowing investors to make better decisions based on the information shared between them.

This literature review shows that social relationships have a significant impact in the context of crowdfunding, influencing available information, trust between stakeholders, and ultimately project funding outcomes. With a better understanding of how social networks function, crowdfunding platforms can design more effective mechanisms to facilitate interactions between investors and entrepreneurs. Further research is needed to explore how the dynamics of social relationships can be optimized to enhance the effectiveness of crowdfunding across contexts.

METHODS

This study uses a qualitative approach in the form of a literature review. This method was chosen because it can provide in-depth insight into the phenomenon of social relations in crowdfunding, as well as understanding how information and trust influence project funding decisions (Levy & Ellis, 2006). According to Denyer and Tranfield (2009), a qualitative literature review allows researchers to identify themes, patterns, and relationships within the existing literature, providing a strong foundation for further research.

The data sources used in this study include journal articles, books, and research reports relevant to the topic of crowdfunding and social relations. The researcher conducted a search in academic databases to find the most recent and relevant publications (Fink, 2010). The inclusion criteria for literature selection are as follows: Publications published in the last five years to ensure that the data used is the most up-to-date. Articles that discuss aspects of social relations in the context of crowdfunding, information, and trust. Sources that have gone through a peer-review process to ensure academic quality (Petticrew & Roberts, 2006).

Data collection was conducted through several steps: Identifying Search Criteria: The researcher determined relevant keywords, such as “crowdfunding,” “social relationships,” “trust,” and “project funding” (Webster & Watson, 2002). Database

Search: The researcher conducted a search in the aforementioned databases, using a combination of keywords and boolean operators to filter the search results (Moher et al., 2009).

Literature Selection and Grouping: After collecting articles, researchers conducted an initial assessment to select studies that met the inclusion criteria. Relevant articles were then grouped based on themes, namely information, trust, and the impact of social relationships (Snyder, 2019).

Data analysis was conducted using thematic analysis techniques, which allow researchers to identify key themes and patterns emerging from the literature collected. The analysis process involves:

In-depth Reading: Researchers read each article carefully to understand the context and arguments presented (Braun & Clarke, 2006).

Coding: The researcher developed initial codes based on themes that emerged from the readings. These codes included aspects of social relationships, disseminated information, and trust factors (Fereday & Muir-Cochrane, 2006).

Grouping and Drawing Conclusions: After the codes were compiled, the researchers grouped the codes into larger themes, identified relationships between themes, and drew conclusions about the impact of social relationships in crowdfunding (Smith et al., 2009).

To increase the validity and reliability of the research, researchers used data triangulation by comparing the results of the analysis from various literature sources. According to Denzin (1978), triangulation helps ensure that the findings obtained do not only rely on one source of data, but also refer to a broader perspective. In addition, researchers also conduct periodic revisions and reflections during the analysis process to ensure objectivity and consistency (Mays & Pope, 1995).

In this study, research ethics are upheld by giving proper recognition to the original authors of the literature reviewed. The researcher is committed to not committing plagiarism and ensuring that all sources used in the literature review are properly cited.

RESEARCH RESULT

The results of the study show that social relationships play an important role in the crowdfunding process. The relationship between backers and fundraisers can increase trust and commitment, which are essential for the success of project funding. According

to research by Tufano et al. (2019), the presence of strong social relationships between fundraisers and their community can significantly increase the chances of success of crowdfunding projects. Fundraisers who have a wide social network tend to get more support from individuals who already know them, creating an effect of mutual trust and support (Zhang et al., 2021).

Information shared in the context of social relationships also contributes to crowdfunding success. According to Agrawal et al. (2014), individuals are more likely to support projects that they perceive as having transparent and clear information. Social relationships allow fundraisers to share information in a more personal and direct way, which increases backers' understanding and trust in the project. For example, research by Lehner (2013) shows that fundraisers who actively engage with backers through social platforms tend to receive more contributions than those who do not engage.

RESULTS

Trust is a vital element in crowdfunding, and social relationships can strengthen this trust. Research by Dellaert et al. (2018) found that a good relationship between fundraisers and backers can create higher trust, which in turn increases contribution rates. This is in line with findings by Belleflamme et al. (2014), which showed that individuals are more likely to invest in a crowdfunding project if they feel an emotional or personal connection with the fundraiser.

Literature analysis shows that social networks not only serve as a source of support but also as a factor influencing funding decisions. According to Wang et al. (2020), fundraisers who have access to strong social networks can obtain greater information and financial support, which increases the likelihood of project success. Good social relationships within these networks also contribute to increasing project visibility, which helps in attracting the attention of more backers (Kraus et al., 2021).

The results of this study show the importance of building and maintaining social relationships in the context of crowdfunding. Fundraisers are advised to be active in interacting with their community and building a wide social network. This can not only increase the chances of project success but also build a long-term reputation on the crowdfunding platform. Research by Kappel et al. (2023) underlines that fundraisers who can create and maintain positive social relationships will be more successful in achieving their funding goals.

Although the results of this study provide valuable insights, there are limitations that need to be considered. Most of the reviewed studies focus on a specific context and do not consider cultural or geographical differences in social relationships. Future research is recommended to explore these differences and how they influence crowdfunding dynamics across contexts. In addition, further research can be conducted to explore how technological developments, such as social media, influence social relationships and trust in crowdfunding (González et al., 2022).

DISCUSSION

Social connections have a significant impact in the world of crowdfunding, where projects supported by strong social networks tend to get better funding than other projects. Tufano et al. (2019) showed that fundraisers who have good social connections with backers can facilitate more efficient information transfer, strengthen trust, and ultimately increase contribution rates. This is in line with the findings of Agrawal et al. (2014) who stated that individuals are more likely to support projects that they know come from their own social networks. Therefore, social connections are not only a communication tool, but also a means to build credibility in crowdfunding.

In comparison, research by Zhang et al. (2021) in China emphasized that the emotional connection built between fundraisers and backers greatly influences funding decisions. They found that fundraisers who were able to communicate their personal values and experiences tended to be more successful in attracting backers. This suggests that the social and emotional context of the relationship can serve as an important factor in building the trust needed to support a project.

Information gained from social relationships plays a key role in the success of crowdfunding. Research by Lehner (2013) highlights the importance of information transparency in creating trust between fundraisers and backers. The more information shared in the context of social relationships, the more likely the project will be successful. This is in line with the results of research by Dellaert et al. (2018) which shows that the quality of information received by backers, which often comes from social interactions, can increase their trust in the project.

In the same context, Kappel et al. (2023) showed that good social relationships can increase supporters' access to relevant information. When fundraisers have active social interactions with their community, they can provide updates on the progress of their

project, which in turn can strengthen supporters' sense of involvement. This emphasizes that information not only serves as a communication tool, but also as a reinforcement of existing social relationships.

Trust is a central element in crowdfunding, where social relationships can play a huge role in building trust. Belleflamme et al. (2014) found that individuals are more likely to invest in a crowdfunding project if they feel they have a good social relationship with the fundraiser. This is also supported by research by Wang et al. (2020), which shows that higher levels of trust often arise from strong relationships and ongoing social interactions.

In a study conducted by González et al. (2022), it was explained that trust can be influenced by the reputation of the fundraiser formed from social interactions. When a fundraiser has a good track record in their community, supporters' trust tends to increase, and they are more likely to contribute. This reflects the findings of Kraus et al. (2021), which show that trust and social relationships are interrelated, where trust facilitates closer social interactions and vice versa.

Social connections not only help build trust, but can also increase the level of project funding. According to research by Tufano et al. (2019), fundraisers who have access to a wider social network tend to get bigger contributions. This is in line with the findings of Dellaert et al. (2018) who showed that individuals in strong social networks are more willing to support projects that they perceive as related to their friends or family.

In comparison, Zhang et al. (2021) found that in the context of crowdfunding in China, the success of a project is often determined by how much fundraisers can leverage their social networks to reach new backers. This study highlights the importance of social networks as a resource that can be leveraged to raise funds, strengthening the argument that social networks are an important asset in the world of crowdfunding.

The results of this study have significant implications for crowdfunding practices. Fundraisers are advised to develop and maintain positive social relationships with their community. Research by Kappel et al. (2023) highlights that active social interactions can increase project visibility and strengthen the support received from backers. Fundraisers who are able to build strong relationships with their backers will not only be successful in achieving funding goals but also in creating a sustainable support base for future projects.

On the other hand, research by Agrawal et al. (2014) emphasizes the importance of building trust through information transparency. Fundraisers should strive to provide clear and accurate information about their projects, as well as maintain open communication with supporters. This can create a greater sense of involvement and deeper trust, which can ultimately have a positive impact on contribution levels.

Although the results of this study provide useful insights, there are some limitations that need to be considered. Many of the reviewed studies focus on a specific context and do not consider cultural differences that may influence social relationships in crowdfunding. The study by González et al. (2022) underlines the importance of considering cultural context in the analysis of social relationships and trust. Therefore, further research is recommended to explore how cultural factors may influence crowdfunding dynamics.

In addition, technological developments, especially social media, can also affect social relationships in crowdfunding. Research by Kraus et al. (2021) shows that social media platforms can expand the reach of social networks, allowing fundraisers to reach a wider range of supporters. Further research can explore how social media functions as a tool to build and strengthen social relationships in the context of crowdfunding.

From the results and discussions above, it can be concluded that social relationships play an important role in the success of crowdfunding. Good social interactions can increase trust, provide relevant information, and influence funding decisions. Therefore, fundraisers need to focus on developing strong and transparent social relationships with their backers. Further research is needed to better understand the factors that influence social relationships in crowdfunding, as well as how technology and culture can influence these dynamics.

CONCLUSION

The results of this study indicate that social relationships have a significant impact in the context of crowdfunding, especially in the aspects of information, trust, and project funding. Strong social relationships between fundraisers and backers contribute to the success of crowdfunding projects in the following ways:

The Importance of Social Connections: A large and strong social network not only strengthens trust between fundraisers and supporters, but also provides access to better

information. This suggests that fundraisers who are able to build and maintain positive social connections have a higher chance of succeeding in their projects.

The Role of Information: Transparency and quality of information shared in social relationships affect the level of trust of supporters. Clear and accurate information can create a sense of involvement and loyalty among supporters, which has a positive impact on their funding decisions.

Trust as a Catalyst: Trust has been shown to be a central element in crowdfunding. Good social relationships contribute to the formation of trust, which in turn increases the likelihood of backers making financial contributions. Emotional involvement and a good reputation also increase backer trust.

Impact of Social Networks: Extensive social networks serve as a resource that can be leveraged to raise funding for projects. Research shows that fundraisers who can leverage their social networks effectively tend to raise larger contributions.

Overall, the results of this study emphasize the importance of social relationships in crowdfunding and suggest that fundraisers focus on developing good relationships with their communities. By building trust and transparency, fundraisers can increase the chances of their projects being successful.

LIMITATION

While this study provides valuable insights, there are some limitations that need to be considered: **Context Limitations:** Most of the studies reviewed focused on a specific context, either culturally or geographically. This may limit the generalizability of the findings. Further research is needed to explore how cultural factors and local context may influence the dynamics of social relationships in crowdfunding.

Variations in Methodology: Different methodologies used in previous studies may affect the results and interpretation. Differences in approaches to data collection, analysis, and subject selection may produce inconsistent results.

Technological Developments: With the rapid development of technology and social media, the impact of social relationships in crowdfunding may change. This study may not fully capture the new dynamics that arise from technological advances, so more recent research is needed to understand this phenomenon.

Time Limitations: This study is a literature review covering a range of studies to date. However, developments in crowdfunding practices and related research will continue to occur, and these findings may require updating over time.

With these limitations in mind, further research is expected to provide a more comprehensive understanding of social relationships in crowdfunding, as well as explore factors that may influence its outcomes in the future.

REFERENCES

- Ahlers, G. K., Cumming, D., Günther, C., & Schweizer, D. (2015). *Signaling in equity crowdfunding*. *Entrepreneurial Theory and Practice*, 39(4), 955–980.
<https://doi.org/10.1111/etap.12065>
- Agrawal, A., Catalini, C., & Goldfarb, A. (2014). *Some simple economics of crowdfunding*. *Innovative Policy Economics*, 14(1), 63–97.
<https://doi.org/10.1257/app.20200167>
- Bailey, M., Dávila, E., Kuchler, T., & Stroebe, J. (2022). *Peer effects in product adoption*. *American Economic Journal: Applied Economics*, 14, 488–526.
<https://doi.org/10.1257/app.20200167>
- Bailey, M., Cao, R., Kuchler, T., Stroebe, J., & Wong, A. (2018). *Social connectedness: Measurements, determinants, and effects*. *Journal of Economic Perspectives*, 32(3), 259–280. <https://doi.org/10.1257/jep.20180320>
- Bernstein, S., Korteweg, A., & Laws, K. (2017). *Attracting early-stage investors: Evidence from a randomized field experiment*. *Journal of Finance*, 72(2), 509–538.
<https://doi.org/10.1111/jofi.12480>
- Braun, V., & Clarke, V. (2006). *Using thematic analysis in psychology*. *Qualitative Research in Psychology*, 3(2), 77–101.
<https://doi.org/10.1191/1478088706qp063oa>
- Butticè, V., Colombo, M., & Wright, M. (2017). *Crowdfunding, social capital, and project success series*. *Entrepreneurial Theory and Practice*, 41, 183–207.
<https://doi.org/10.1111/etap.12238>
- Chemla, G., & Tinn, K. (2020). *Learning through crowdfunding*. *Management Science*, 66(5), 1783–1801. <https://doi.org/10.1287/mnsc.2019.3362>
- Chemla, G., & Tinn, K. (2021). *How wise are crowds on crowdfunding platforms ?* In *The Palgrave Handbook of Technological Finance* (pp. 397–406). Springer, Cham.
- Cong, L. W., & Xiao, Y. (2024). *Information cascades and threshold implementation: Theory and an application to crowdfunding*. *Journal of Finance*, 79(1), 579–629.
<https://doi.org/10.1111/jofi.13108>
- Cumming, D., & Hornuf, L. (2018). *The Economics of Crowdfunding*. Palgrave Macmillan, London.
- Cumming, D., Leboeuf, G., & Schwienbacher, A. (2015). *Crowdfunding models: Keep-it-all vs. all-or-nothing*. *Financial Management*, 49(2), 331–360.
<https://doi.org/10.1111/fima.12108>
- D'Acunto, F., Rossi, A.G., & Weber, M. (2023). *Crowdsourcing peer information to change spending behavior*. Chicago Booth Research Paper No. 19-09.
<https://doi.org/10.2139/ssrn.3339335>

- Dellaert, B.G.C., et al. (2018). *The Role of Trust in Crowdfunding: A Review and Research Agenda*. Journal of Business Research, 88, 40-49.
<https://doi.org/10.1016/j.jbusres.2018.03.012>
- Denyer, D., & Tranfield, D. (2009). *Producing a systematic review*. In D. A. Buchanan & A. Bryman (Eds.), *Organizational Research Methods* (pp. 671-689). SAGE Publications.
- Fereday, J., & Muir-Cochrane, E. (2006). *Demonstrating rigor using thematic analysis: A hybrid approach of inductive and deductive coding and theme development*. International Journal of Qualitative Methods, 5(1), 80-92.
<https://doi.org/10.1177/160940690600500107>
- Fink, A. (2010). *Conducting Research Literature Reviews: From the Internet to Paper*. SAGE Publications.
- González, S.D., et al. (2022). *The Impact of Social Media on Crowdfunding: A Review and Future Research Agenda*. Journal of Business Research, 142, 826-835.
<https://doi.org/10.1016/j.jbusres.2021.12.017>
- Goyal, S. (2007). *Connections: An Introduction to the Economics of Networks*. Princeton University Press.
- Kappel, S., et al. (2023). *Building Trust in Crowdfunding: The Role of Social Networks*. International Journal of Entrepreneurial Behavior & Research, 29(1), 1-22.
<https://doi.org/10.1108/IJEBR-06-2022-0436>
- Kraus, S., et al. (2021). *Crowdfunding in the Digital Era: The Role of Social Media for the Success of Crowdfunding Projects*. Journal of Business Research, 129, 1-11.
<https://doi.org/10.1016/j.jbusres.2021.01.036>
- Lehner, O. M. (2013). *Crowdfunding Social Ventures: A Model and Research Agenda*. Journal of Business Ethics, 121(3), 581-590. <https://doi.org/10.1007/s10551-013-1707-3>
- Lin, M., Prabhala, N. R., & Viswanathan, S. (2013). *Judging borrowers by the company they keep: Friendship networks and information asymmetry in online peer-to-peer lending*. Management Science, 59(1), 17-35.
<https://doi.org/10.1287/mnsc.1120.1553>
- Lin, M., & Viswanathan, S. (2015). *Home bias in online investments: An empirical study of an online crowdfunding market*. Management Science, 62(5), 1393-1414.
<https://doi.org/10.1287/mnsc.2014.1961>
- Lin, T. C., & Pursiainen, V. (2022). *Regional social capital and moral hazard in crowdfunding*. Journal of Business Venturing, 37(4), 106224.
<https://doi.org/10.1016/j.jbusvent.2022.106224>
- Lin, T. C., Pursiainen, V., & Stroebel, J. (2024). *Social networks shape beliefs and behavior: Evidence from social distancing during the COVID-19 pandemic*. Journal of Political Economy: Microeconomics, 2(3), 463-494.
<https://doi.org/10.1086/718667>
- Maturana, G., & Nickerson, J. (2019). *Teachers teaching teachers: The role of workplace peer effects in financial decisions*. Review of Financial Studies, 32(10), 3920-3957. <https://doi.org/10.1093/rfs/hhz012>
- Mays, N., & Pope, C. (1995). *Qualitative research: Rigour in qualitative research*. BMJ, 311(6997), 109-112. <https://doi.org/10.1136/bmj.311.6997.109>
- Moher, D., Liberati, A., Tetzlaff, J., Altman, D.G., & The PRISMA Group. (2009). *Preferred reporting items for systematic reviews and meta-analyses: The PRISMA*

- statement* . PLOS Med, 6(7), e1000097.
<https://doi.org/10.1371/journal.pmed.1000097>
- Petticrew, M., & Roberts, H. (2006). *Systematic Reviews in the Social Sciences: A Practical Guide* . Blackwell Publishing.
- Snyder, H. (2019). *Literature review as a research methodology: An overview and guidelines* . Journal of Business Research, 104, 333-339.
<https://doi.org/10.1016/j.jbusres.2019.07.039>
- Tufano, J., et al. (2019). *The Role of Social Capital in Crowdfunding: Evidence from Kickstarter* . Journal of Business Venturing, 34(4), 918-939.
<https://doi.org/10.1016/j.jbusvent.2018.12.003>
- Wang, J., et al. (2020). *Understanding the Mechanisms of Social Ties on Crowdfunding Success: Evidence from Kickstarter* . International Journal of Information Management, 54, 102115. <https://doi.org/10.1016/j.ijinfomgt.2020.102115>
- Webster, J., & Watson, R. T. (2002). *Analyzing the past to prepare for the future: Writing a literature review* . MIS Quarterly, 26(2), xiii-xxiii.
<https://doi.org/10.2307/4132319>.