



## **Borrowers Characteristics and Crowdfunding Success for Small and Medium Enterprises in Tanzania**

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### **Abstract**

This study examined the influence of borrowers' characteristics on the success of crowdfunding campaigns among Tanzanian Small and Medium Enterprise (SMEs) using secondary data from the Kiva lending-based crowdfunding platform. The study adopts a quantitative research approach using a cross-sectional design, based on secondary data obtained from a crowdfunding platform. The initial dataset comprised 12,273 observations; however, after data cleaning and removal of missing values, a final sample of 12,139 observations was used for analysis. Binary logistic regression was conducted in Stata to assess the effect of borrower characteristics, including age, gender, experience, and education level, on the likelihood of crowdfunding success. The results indicate that gender ( $\beta = -0.731, p < 0.01$ ), borrower experience ( $\beta = -0.100, p < 0.01$ ), and education level (Certificate  $\beta = 1.476, p < 0.01$ ; Diploma  $\beta = 1.339, p < 0.01$ ) significantly influence crowdfunding success. The findings further reveal that female borrowers are more likely to obtain funding than male borrowers. Borrower experience shows a significant negative relationship with crowdfunding success, suggesting that repeated borrowing does not necessarily improve funding prospects. Education shows mixed effects: degree holders show no significant effect, whereas master's degree holders show a significant negative relationship ( $\beta = -1.328, p < 0.01$ ). The overall model was statistically significant ( $\chi^2 = 131.905, p < 0.01$ ), with a pseudo- $R^2$  of 0.085, indicating modest explanatory power. The study contributes to the limited empirical evidence on crowdfunding in developing countries and provides practical insights for entrepreneurs, policymakers, and crowdfunding platforms on improving alternative financing outcomes. Future studies may incorporate additional behavioural and campaign-related factors.

### **Introduction**

Small and Medium Enterprises (SMEs) and startups are vital to the economies of developed and developing nations. They have consistently contributed to domestic tax revenue, technological progress, innovation, job creation, and Growth Domestic Product (GDP) (Molina-García et al., 2023). World Bank data show that SMEs account for 90% of businesses and over 50% of global employment. Additionally, they are thought to have contributed 40% to the GDP of developing economies. Despite their importance, SMEs in developing economies face various challenges, with access to finance being a leading stumbling block. African SMEs struggle to get credit due to high transaction costs,



information gaps between enterprises and financial institutions, high risk premiums, and strict collateral requirements (Belleflamme et al., 2014). These factors primarily affect young or innovative firms with limited credit history or collateral. Banking inefficiency in many African nations worsens this situation. Consequently, alternative financing methods, such as crowdfunding, have gained traction to support SMEs' growth and development. Crowdfunding is a web-based financial method that collects small contributions from many people over time. (Mollick, 2014).

Like many other developing countries, Tanzania recognises the importance of SMEs. SMEs in Tanzania contribute significantly to income generation, employment creation, and innovation. Their significance in Tanzania's economy is further underscored by estimates indicating that informal enterprises account for a substantial 80% of the country's overall employment growth (Bhuzohera, 2025). However, SMEs in Tanzania, like those in many Sub-Saharan African countries, face persistent challenges accessing formal finance (Beck & Demirguc-Kunt, 2006). Due to their limited credit history and collateral, small and Medium Enterprises often face challenges in obtaining traditional financing, such as bank loans. Consequently, alternative financing methods, such as crowdfunding, have gained traction to support SMEs' growth and development. Consequently, several studies have examined the factors that influence the success of crowdfunding campaigns for SMEs (Butticè et al., 2017; Josefy et al., 2017; Liu et al., 2023; Schraven et al., 2020). These factors can be categorised into characteristics of funders, borrowers, backers, and the campaign itself. However, while previous studies have examined various factors influencing crowdfunding success, limited attention has been paid to the role of borrowers' characteristics in shaping it, particularly in the context of small and medium enterprises in developing countries (Rossi, 2014). Actually, the main actors initiating the campaign are the borrowers themselves; thus, understanding their characteristics is vital to the success and welfare of crowdfunding models. Furthermore, given the growing importance of crowdfunding as a financing mechanism for SMEs, particularly in emerging markets, understanding the role of borrower characteristics in crowdfunding success can provide valuable insights for entrepreneurs, policymakers, and crowdfunding platforms. This study aims to address this research gap by examining the relationship between borrowers' characteristics and the success of crowdfunding campaigns for small and medium enterprises in Tanzania, a developing country in Sub-Saharan Africa.

### **Theoretical Literature Review**

The study was guided by the Signalling theory, originally formulated by Spence (1973), which presumes that in informationally asymmetric markets, a party (typically the less-informed) makes decisions based on observable signs or "signals" from the more-informed party. For the case of crowdfunding, especially for Small and Medium Enterprises (SMEs) in Tanzania, attributes of borrowers such as gender, age, level of education, and experience in business are essential indicators to potential funders about the credibility, capacity, and potential of a project to succeed (Ahlers et al., 2015). These borrower attributes can reduce lenders' or investors' perceived risk, thereby increasing the likelihood of crowdfunding success.

### **Empirical Literature Review**

#### ***Age and Crowdfunding Success***

One important sociodemographic factor influencing people's capacity for entrepreneurship is their age (Ullah & Zhou, 2020). As people grow older, they accumulate experience, improve their emotional control, become better at decision-making and problem-solving, and expand their professional networks, all of which can enhance their performance. Studies have shown that these accumulated capabilities often positively influence the relationship between age and entrepreneurial success (Borrero-Domínguez et al., 2020). Consequently, in the context of crowdfunding, age may also reflect



the level of managerial maturity and industry experience possessed by entrepreneurs. Higher firm age, more social media channels, and more management team members are project characteristics that can help equity-based crowdfunding campaigns succeed, according to the study's findings. Additionally, young entrepreneurs are more likely to take on the risks of being new and to increase the likelihood of success in untapped markets, thereby accelerating market growth (Zhao et al., 2021). Actually, young entrepreneurs are more likely to navigate the system and connect with backers and peers, thereby succeeding in securing funding (Colombo & Grilli, 2010). However, other studies found a negative correlation between entrepreneurs' age and funding performance, indicating that funders prefer younger entrepreneurs (Seigner et al., 2024). Nevertheless, the relationship between age and crowdfunding success is not always consistent. For example, a study by Seigner et al. (2024) reports a negative relationship and suggests that success may depend on investor perceptions, campaign context, and interactions between entrepreneurs and potential backers.

### ***Gender and Crowdfunding Success***

Empirical evidence suggests that women entrepreneurs often face discrimination in the traditional financial sector, particularly in accessing bank loans and venture capital. However, digital financial platforms are increasingly recognised as a more inclusive financing environment in which women can perform relatively well, as investors evaluate projects based on credibility, transparency, and perceived social value. (Greenberg & Mollick, 2017) (Johnson et al., 2018; Saluja, 2024). In developing economies such as Tanzania, where SMEs increasingly adopt digital financial platforms, gender may serve as an important signal to potential funders, especially for projects with social or community-oriented objectives. (Johnson et al., 2018). Nevertheless, the role of gender in crowdfunding success remains mixed. Some studies suggest that gender biases may persist depending on platform design and funder characteristics. For example, a study by Prokop and Wang (2022) on equity crowdfunding found that greater representation of women in top management significantly reduces the likelihood of funding, indicating that crowdfunding does not make it easier for women to raise money to launch new businesses. Other studies, however, found that women are more likely to benefit from social ties even though they tend to invest smaller sums. (Groza et al., 2020). Although their campaigns may achieve greater success, studies indicate that women tend to operate in stereotyped sectors and remain underrepresented among entrepreneurs on crowdfunding platforms (Groza et al., 2020; Prokop & Wang, 2022; Saluja, 2024). Overall, these mixed findings suggest that while crowdfunding platforms may partially reduce traditional financing barriers for women entrepreneurs, gender dynamics and investor perceptions continue to influence crowdfunding outcomes.

### ***Education Level and Crowdfunding Success***

Education, as one component of Human capital theory, is often cited as enhancing individuals' skills and knowledge. Similarly, in the context of crowdfunding, education is viewed as a signal of competence, knowledge and skills, which may reduce uncertainty and influence investor decision-making. Within the framework of signalling theory, education may signal competencies and managerial capability to potential funders (Neuhaus et al., 2022). Such signals may help reduce information asymmetry between entrepreneurs and investors by providing credible indicators (Ullah & Zhou, 2020). In this context, several studies have examined the influence of education on crowdfunding outcomes. The findings suggest that founders with higher levels of business education attract greater interest from funders and achieve higher funding success (Everett, 2024; Piva & Rossi-Lamastra, 2018). Better-educated individuals would have higher-quality social contacts and a preference for financial control, which makes them more inclined to succeed. Studies, however, suggest that there may be moments when high-spec education in particular fields proves useless for raising funds through crowdfunding, as patrons may be more inclined to donate to more engaging, broad-interest projects (Chen, 2021). In this regard, the findings indicated that in equity



crowdfunding, investors also expect financial gain; as such, the founder's education matters. In contrast, donation-based funding may be strongly associated with how the campaign is being designed (Josefy et al., 2017; Schraven et al., 2020). Based on these scenarios, one can argue that education represents an important factor, but it is context-dependent.

### *Experience and Crowdfunding Success*

Experience, both in crowdfunding and in entrepreneurship, plays a dominant role in crowdfunding success. Entrepreneurs with experience running successful campaigns or with industry experience in the project industry (e.g., technology or entertainment) have higher success rates (Chen, 2021; Fang, 2024; Piva & Rossi-Lamastra, 2018; Ullah & Zhou, 2020). Experienced borrowers are better at leveraging social networks, creating effective project proposals, and managing backer expectations, raising their chances of accessing finance (Lin, 2020). Such experience enhances founders' ability to successfully launch project proposals and communicate effectively with backers and investors (Borrero-Domínguez et al., 2020). Actually, experience improves founders' understanding of crowdfunding platforms and investors' expectations, thereby increasing the likelihood of securing funding. In addition, a track record of experience in the project's specific industry increases the borrower's credibility. However, the influence of experience may vary depending on the stage, context and nature of the crowdfunding campaign. In this regard, Borrero-Domínguez et al. (2020) examined the Spanish Goteo platform and found that crowdfunding success is higher for projects in Spain than for those outside Spain.

## **Research Methodology**

### *Research design*

The study used a quantitative research design, drawing on secondary data from the Kiva crowdfunding platform ([www.kiva.org](http://www.kiva.org)), which provides publicly accessible data on borrowers and loan performance. Kiva was specifically chosen for its lending-based model, which promotes sustainability and accountability for borrowers, and for the detailed data it provides, including demographic information and context, suitable for research purposes.

### *Study Population*

The targeted population included all Tanzanian borrowers listed on the Kiva platform in 2020. The choice of the year 2020 was based on the availability of complete and consistent borrower-level data.

### *Sampling Procedure*

The study employed a census sampling approach, whereby all Tanzanian borrowers listed on the Kiva platform in 2020 were initially included in the dataset. According to the Kiva database, 12,273 borrowers met this criterion. The use of a census approach ensured comprehensive coverage of the target population and minimised sampling bias.

### *Data collection*

Data were extracted from the Kiva platform database, focusing on borrower-level information for Tanzanian SMEs in 2020. The dataset included the following variables:

- Demographic characteristics (age, gender, education level)
- Business-related information (entrepreneurial experience)
- Loan-related information (loan funding status)

The data extraction process involved downloading the dataset and filtering it to include only Tanzanian borrowers. The dataset was then cleaned, including removing incomplete observations, performing consistency checks, and verifying variable accuracy. During data preparation, observations with missing values in key variables, such as borrower characteristics and funding



status, were excluded. After data cleaning, a final sample of 12,139 borrowers was retained for analysis.

Data preparation involved coding categorical variables into dummy variables, checking for missing values, and verifying data consistency. Outliers were examined to ensure they did not distort the analysis. Descriptive statistics, such as frequencies, percentages, means, and standard deviations, were used to summarise borrower characteristics. Binary logistic regression was employed to examine the influence of borrower characteristics on crowdfunding success, as the dependent variable was dichotomous (funded = 1; not funded = 0). The statistical analysis was performed using STATA software.

**Operationalisation of study variables**

Crowdfunding success is the dependent variable, measured by loan funding status, indicating whether the requested loan amount was funded. This was coded as 1 if the loan was successfully funded and 0 if it was not.

The independent variables were borrowers' characteristics such as age, gender, education level and experience, which were operationalised as shown in Table 1.

*Table 1: Variable Measurement*

Variables	Measurement	Categories (Scale)	Expected outcome
(Dependent variable) Crowdfunding success	1 if the borrower had success in funding 0 if the borrower had no success in funding	Binary	
Independent variables			
Borrowers Age	Number of years a borrower had lived	Continuous	+
Borrower gender	1 if a borrower is male 0 if a borrower is female	Categorical	
Borrower experience	Number of years the borrower in business	Continuous	+
Education level	1 if a borrower had a certificate education 0 otherwise 1 if a borrower had a Diploma education 1 if a borrower had Degree education If a borrower had a Master's education	Binary	+

*Source: Constructed from the literature reviewed*

**Data analysis**

Data analysis involved descriptive and econometric analyses, conducted using STATA and SPSS. Descriptive analysis was performed to characterise the study variables using measures such as frequencies, percentages, means and standard deviation. Before conducting regression analysis, preliminary diagnostic tests were performed. Multicollinearity among independent variables was examined using the Variance Inflation Factor (VIF) to ensure that the explanatory variables were not highly correlated. The results indicated no serious multicollinearity problems. Additionally, a correlation analysis was conducted to examine relationships among the study variables.

A binary logistic regression model was used to examine the factors influencing crowdfunding success among Small and Medium Entrepreneurs in Tanzania. The logistic regression model was considered appropriate because the dependent variable is dichotomous. The model estimates the probability of crowdfunding success as a function of borrower characteristics, including age, gender, education level, and entrepreneurial experience. The logistic regression model is specified as follows:



$$CS_i = \beta_0 + \beta_1AGE_i + \beta_2GEN_i + \beta_3EDU_i + \beta_4EXP_i + \epsilon_i$$

Where:

CS = Crowdfunding success (1 = funded, 0 = not funded)

AGE= Borrower age

GEN= Gender of borrower

EDU= Education level

EXP= Experience

$\beta_0$ =Constant term

$\beta_1$ - $\beta_4$ = Estimated coefficients

$\epsilon$  = Error term

Model fitness was assessed using the likelihood ratio Chi-square test and pseudo-R<sup>2</sup>. Statistical significance was evaluated at the 5% level (p < 0.05). The regression results are presented with coefficients, standard errors, z-values, p-values, and 95% confidence intervals to facilitate interpretation.

**Results and Discussion**

The descriptive analysis of the respondents, as shown in Table 2, revealed a mean crowdfunding success of 0.774, indicating that approximately 77.4% of loan requests were successfully funded. This suggests a relatively high crowdfunding success rate among Tanzanian SMEs. The average borrower age was 31.42 years, indicating that crowdfunding is mainly accessed by economically active individuals. The mean borrower experience was 3.84 years, suggesting that most borrowers had relatively limited entrepreneurial experience. The gender distribution shows that female borrowers dominate the sample, while certificate and diploma holders constitute the largest proportion of borrowers.

*Table 2: Descriptive Statistics of the study variables*

Variable	Observations	Mean	Std. Dev	Min	Max
Crowdfunding success	12,139	0.774	0.418	0	1
Borrower age	12,139	31.42	8.67	18	60
Borrower experience	12,139	3.84	2.91	0	15
Male (1=Male)	12,139	0.282	0.450	0	1
Certificate	12,139	0.341	0.474	0	1
Diploma	12,139	0.295	0.456	0	1
Degree	12,139	0.117	0.322	0	1
Masters	12,139	0.023	0.150	0	1
Secondary & below (Reference)	12,139	0.224	-	0	1

Table 3 presents the results of a binary logistic regression analysis examining the influence of borrower characteristics on crowdfunding success among Tanzanian SMEs. Secondary education and below is used as the reference category in the regression analysis. The overall model is statistically significant (Chi-square = 131.905, p < 0.01), indicating that borrower characteristics collectively explain variation in crowdfunding success. The pseudo-R<sup>2</sup> of 0.085 suggests modest explanatory power, consistent with studies on crowdfunding, where success is influenced by multiple behavioural and platform factors.

The results show that borrowers' age has a negative but statistically insignificant effect on crowdfunding success ( $\beta = -0.012$ , OR = 0.988, p = 0.124), suggesting that age alone may not influence



crowdfunding success. This suggests that the funders on crowdfunding platforms place less emphasis on age and instead focus more on other factors, such as the campaign itself.

Gender is significantly related to crowdfunding success, with a negative and significant coefficient for male borrowers ( $\beta = -0.731$ , OR = 0.481,  $p < 0.01$ ), indicating that male borrowers are less likely to achieve crowdfunding success than female borrowers.

Interestingly, borrower experience shows a significant negative relationship with crowdfunding success ( $\beta = -0.100$ , OR = 0.905,  $p < 0.01$ ).

Education level exhibits mixed effects. Certificate holders ( $\beta = 1.476$ , OR = 4.376,  $p < 0.01$ , 95% CI: 0.714 to 2.238) and Diploma holders ( $\beta = 1.339$ , OR = 3.815,  $p < 0.01$ , 95% CI: 0.577 to 2.101) are significantly more likely to succeed. Degree holders show no statistically significant effect ( $\beta = -0.099$ , OR = 0.906,  $p = 0.764$ ), while Master’s degree holders are significantly less likely to succeed ( $\beta = -1.328$ , OR = 0.265,  $p < 0.01$ , 95% CI: -2.105 to -0.551).

*Table 3: Borrower Characteristics and Crowdfunding Success among Tanzanian SMEs  
Dependent Variable: Crowdfunding Success*

Variable	Coefficient ( $\beta$ )	Odds Ratio ( $\exp\beta$ )	Std. Error	z-value	p-value	95% Confidence Interval
Borrower Age	-0.012	0.988	0.008	-1.54	0.124	[-0.028, 0.003]
Gender						
Female (reference)	–	–	–	–	–	–
Male	-0.731	0.481	0.245	-2.98	0.003	[-1.211, -0.250] ***
Borrower Experience	-0.100	0.905	0.016	-6.15	0.000	[-0.132, -0.068] ***
Education Level						
Secondary & below (reference)	–	–	–	–	–	–
Certificate	1.476	4.376	0.389	3.79	0.000	[0.714, 2.238] ***
Diploma	1.339	3.815	0.389	3.44	0.001	[0.577, 2.101] ***
Degree	-0.099	0.906	0.329	-0.30	0.764	[-0.745, 0.547]
Master’s	-1.328	0.265	0.396	-3.35	0.001	[-2.105, -0.551] ***
Constant	6.520		0.617	10.57	0.000	[5.311, 7.730] ***

Source: KIVA data computations (2023)

**Model Summary**

- Pseudo R<sup>2</sup> = 0.085
- Chi-square = 131.905 ( $p < 0.001$ )
- Number of observations (N) = 12,139



## Discussion

The findings of this study provide important insights into how borrower characteristics influence crowdfunding success among SMEs in Tanzania. The results reveal that gender, education level, and borrower experience significantly affect crowdfunding outcomes, while age does not show a statistically significant effect. These findings can be meaningfully interpreted through the lens of signalling theory, which underpins this study. These findings can be interpreted through the lens of signalling theory (Spence, 1973), which suggests that in environments characterised by information asymmetry, such as crowdfunding platforms, investors rely on observable borrower characteristics as signals of credibility, competence, and trustworthiness.

The finding that female borrowers are more likely to succeed suggests that gender serves as a strong social signal in crowdfunding environments. Female borrowers may be perceived as more reliable and trustworthy, particularly on platforms like Kiva that emphasise social impact and financial inclusion. If male respondents are more likely to back unsuccessful crowdfunding projects, it may explain the negative association. Previous studies have found that female entrepreneurs may benefit from social ties and trust due to their perception of lower risk and greater discipline in repayment (Greenberg & Mollick, 2017; Groza et al., 2020; Ullah & Zhou, 2020). Alternatively, men and women may pursue different projects or ventures.

The negative effect of borrower experience contradicts previous studies that suggest experience improves outcomes (Fang, 2024; Mollick, 2014; Piva & Rossi-Lamastra, 2018). These findings can be explained within the signalling framework, suggesting that repeated borrowing may signal financial dependency rather than competence, thereby reducing investor confidence. Alternatively, first-time borrowers may receive more attention due to novelty and the newcomers' effect. Whereas experienced crowdfunding borrowers may be more selective, have higher expectations, and set higher fundraising goals, making them harder to reach within crowdfunding timeframes.

The findings on education are consistent with prior studies suggesting that education functions as a signal of competence in crowdfunding contexts (Everett, 2024; Piva & Rossi-Lamastra, 2018). However, its effect is context-dependent: higher levels of education do not always improve funding success and may even reduce it due to increased project complexity and reduced relatability to funders (Chen, 2021; Schraven et al., 2020).

The insignificant effect of age suggests that it does not serve as a strong signal in crowdfunding decision-making. Investors may prioritise behavioural and competence-based indicators over demographic characteristics such as age. This finding is consistent with previous studies, which suggest that age alone may not strongly predict crowdfunding outcome (Colombo & Grilli, 2010; Liu et al., 2023; Seigner et al., 2024; Zhao et al., 2021).

## Conclusion

The findings of this study provide important insights into how borrower characteristics influence crowdfunding success among SMEs in Tanzania. The study found that borrowers' characteristics, such as gender, experience, and education, significantly affect crowdfunding success among Tanzanian SMEs. Overall, the study contributes to the limited empirical evidence on crowdfunding in developing countries, including Tanzania. The findings suggest the need to strengthen entrepreneurial skills development, improve borrower preparedness and enhance crowdfunding as an alternative financing mechanism for SMEs. However, the findings should be interpreted with caution due to several limitations. First, the study is based on data from a single crowdfunding platform (Kiva), which follows a lending-based model and may not fully represent other crowdfunding types, such as equity-based or reward-based models. Second, the study relied on limited secondary data available up to the year 2020, which may not capture recent developments,



platform dynamics, or changes in borrower behaviour in the post-2020 period. Third, the study focuses primarily on borrower characteristics and does not incorporate other important factors such as campaign design, social networks, and financial literacy, which may also influence crowdfunding success. Future research should use more recent and longitudinal data beyond 2020, consider multiple crowdfunding platforms, and incorporate factors such as campaign characteristics, social networks, and financial literacy to provide a more comprehensive understanding of crowdfunding success.

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