

**Project Proposal Form**

**Proposal ID:**

**Supervisor: Bishal Prasad Kurmi**

**Student Name: Sujan Shrestha**

**Student No: NP000611**

**Email Address:** [**sujan.shrestha@study.lbef.edu.np**](mailto:sujan.shrestha@study.lbef.edu.np)

**Program Name: BSc. It**

**Title of project: Online crowdfunding platform**

Table of Contents

[**Introduction** 1](#_Toc164442926)

[**Problem Statement** 3](#_Toc164442927)

[**Project Scope, Aims and Objectives** 4](#_Toc164442928)

[**Aim** 4](#_Toc164442929)

[**Scope** 4](#_Toc164442930)

[**Objectives:** 4](#_Toc164442931)

[**Literature Review** 6](#_Toc164442932)

[**Deliverables** 15](#_Toc164442933)

[**Technology Requirements:** 17](#_Toc164442934)

[**References** 18](#_Toc164442935)

# **Introduction**

With a vision to empower Nepalese innovators and visionaries, this project aims to establish a dynamic online crowdfunding platform that not only catalyzes the realization of creative ideas but also fosters sustainable startup ventures. By bridging the gap between visionary creators and enthusiastic investors, an online crowdfunding platform sets out to be the catalyst for transforming imaginative concepts into tangible successes.

In a country where budding creators often struggle to find avenues for showcasing their innovative ideas, this crowdfunding platform in Nepal emerges as a beacon of opportunity. It not only provides a stage for presenting groundbreaking concepts but also offers a mechanism to secure essential financial support. Our platform serves as a nexus for synergies between creators and investors, resulting in a harmonious convergence of visionary ideas and capital infusion.

This platform isn't just about funding; it's about empowerment and realization. Creators gain a platform to test their concepts in the market, acquire invaluable feedback, and secure essential funds to propel their ventures forward. Simultaneously, investors gain access to a diverse array of investment opportunities spanning technology, art, design, and beyond, fostering an ecosystem that thrives on innovation and creativity.

With the vision to revolutionize the way individuals and organizations can raise capital, this final year project dives into the implementation of hassle-free online crowdfunding platforms which can make the fundraising scenario more dynamic and inclusive. A user-friendly and robust system that facilitates the connection between the backers and project creators in the context of the nation where technology has been advancing more and more would have a great potential to solve a real-life problem for many individuals and organizations. In this sophistical era of innovation, the online crowdfunding platform can act as a economic elevation platform for many individuals and organizations out there wandering with different world changing ideas.

to access funds while investors discover and nurture innovation.

Despite being a nation rich with vibrant community of entrepreneurs, social activists, and creative minds, many promising ideas and projects face a common hurdle which is access to adequate funding. These project fails before the start of the innovation as traditional financial mediums in Nepal often have stringent criteria which makes it challenging and difficult for innovations and ideas to secure necessary funds to thrive.

# **Problem Statement**

Nepal's innovation ecosystem faces a pivotal challenge in the absence of a dedicated platform connecting creators with potential backers. Aspiring entrepreneurs struggle to showcase their inventive ideas, hindering their access to necessary funds. Simultaneously, investors lack a streamlined channel to discover and support promising projects. The conventional funding process is cumbersome, lacking efficiency and accessibility. This disconnect curtails the growth of Nepal's creative economy and hinders the collaboration essential for transformative ventures. Addressing these calls for an intuitive online crowdfunding platform, that bridges this gap, enabling creators to access funds while investors discover and nurture innovation.

Despite being a nation rich with vibrant community of entrepreneurs, social activists, and creative minds, many promising ideas and projects face a common hurdle which is access to adequate funding. These project fails before the start of the innovation as traditional financial mediums in Nepal often have stringent criteria which makes it challenging and difficult for innovations and ideas to secure necessary funds to thrive.

Moreover, the geographical barriers, diversity and dispersed population also poses additional challenges for creators to reach broader audience for raising capital. Many innovative plans and projects struggle to gain visibility beyond their small and immediate surroundings. In this modern era of technology, a good crowd funding platform can help individual creators or organizations to tap into a deep and vast network of investors or potential backers.

# **Project Scope, Aims and Objectives**

## **Aim**

The primary goal of this platform is to establish an inclusive and dynamic online crowdfunding platform that fosters innovation, fuels entrepreneurship, and accelerates the growth of Nepal's creative economy. By providing creators with a dedicated space to showcase their ideas and by connecting them with interested investors, the platform aims to democratize the funding process and propel visionary concepts towards tangible success.

## **Scope**

The system attempts to impact overall economic dynamics of the nation by evaluating and evolving the growth of projects and ideas that can disrupt the global and local market with its introduction. It elevates and encourages both creators and backers to work and create a community with support of each other to elevate their economic status and recognition of projects in the market where a boarder connection of network for both type of users can be beneficial even in the future moves. The platform will establish an inclusive and dynamic online crowdfunding platform that fosters innovation, fuels entrepreneurship, and accelerates the growth of Nepal's creative economy.

## **Objectives:**

Empower Startups: Facilitate startup ventures in Nepal by providing them with a user-friendly platform to present their innovative ideas and secure the necessary funding for launch and growth.

Enhance Access to Funding: Eliminate traditional barriers to funding by offering a streamlined online channel that allows creators to present their projects directly to a wide range of potential backers.

Boost Creativity: Encourage creators to test the market with their ideas by offering a space where they can gather feedback, refine their concepts, and refine their pitches to attract investors.

Connect Creators and Investors: Forge connections between creators and investors from diverse backgrounds, fostering an ecosystem of collaboration and support that enhances the potential for success.

Amplify Entrepreneurial Network: Cultivate a vibrant community where creators, investors, and stakeholders can interact, share insights, and contribute to the collective growth of Nepal's entrepreneurial landscape.

Facilitate Informed Decision-Making: Provide investors with comprehensive project details, enabling them to make informed investment choices based on well-documented business pitches.

Promote Economic Growth: Contribute to the expansion of Nepal's creative economy by nurturing innovation, generating employment opportunities, and fostering a culture of entrepreneurship.

Catalyze Social Impact: Support projects that have the potential to make positive social changes by facilitating funding and exposure, aligning with the broader developmental goals of Nepal.

Encourage Cross-Industry Collaboration: Create a platform that spans various sectors, allowing creators and investors from technology, art, design, and other domains to come together for mutual growth.

Continuous Enhancement: Evolve the platform over time by incorporating user feedback and industry best practices, ensuring that this platform remains a relevant and effective catalyst for innovation and entrepreneurship in Nepal.

# **Literature Review**

A literature review refers to the process of summarizing, synthesizing, and critiquing the result of a literature search based on the context of primary research project. It is a systematic approach for assessing and summarizing the work of professionals and academics in a specific field. Its layouts a blueprint by providing summary and examination of prior academic studies related to the concern field and points out any gaps. It provides a detailed account after analyzing and reducing the findings and major ideas from literature search. This will help to guide through the implementation of the project by analyzing the current knowledge areas and provide context or groundwork for the implementation.

1. According to research done by (Althoff, 2015), many crowdfunding platforms which interact over internet allow specific kinds of projects to be funded by targeting large number of people to contribute. With critical analysis of online crowdfunding systems such as fundraiser, DonorsChoose.org and others, it is stated that the success of crowdfunding communities depends upon recruitment and continued engagement of donors. With these popular online platforms having donor attrition rate over 70%, the challenge rises due to problem of donor retention for both online and offline crowdfunding platforms. According to research conducted on DonorsChoose.org, it concluded the main problem of these platforms is donor retention as only 26% of the first donors ever return and donate second time.
2. Another research conducted by (Stiver, 2013) states that the relationship between a crowdfunding and online community not only limits to financial terms but many non-financial benefits such as networking, collaboration, and feedback. The crowdfunding platform creates a strong community, network and pool of creators and investors whose collective efforts can have huge impact on both social and economic factors of the involved. Online exploration and advertisement with just a few clicks are one of the impactful benefits any organization or starters can get through online crowdfunding platform over the traditional offline method.
3. According to the research done by (Bin Gu, 2019), the new technology and advancements being made in information technology will open more doors of success to platforms like online crowdfunding by enabling new business models and new market mechanisms. Online crowdfunding doesn’t only allow creators to access a place to raise funds, but it also acts as a venue for them to obtain demand information before the production and rethink their intention with the product. There is no doubt that a profit driven entrepreneur earns more than that of product driven entrepreneurs on average, as their advantages is limited by their crowdfunding platforms.
4. Research conducted by (Gabor Kiss, 2014), examined 3169 technology related projects among which 170 projects were successfully funded products which tested different hypothesis regarding crowdfunding platform aiming to find the degree of significance of received funds, total investors, and number of pre-sales. The research concludes that the projects which were categorized under the technology category had received higher number of fundings which generally costs high during product development. The research also showed that reward-based online crowdfunding platforms attracted high number of investors on average while compared to other type of online crowdfunding platforms when examined over technology-based products.
5. Similar to the above research, in the research done by (Winarno, 2018), it is stated that any business regardless the size whether it is micro, small or medium can involve in online campaign for crowdfunding as long as they are familiar with the differences between the crowdfunding modes. The success of crowdfunding heavily depends upon its funding target, total number of backers and sum of investment, which is gradually higher in equity-based crowdfunding on average according to this research.
6. Rachel E. Wheat and Jai Ranganathan describe the dynamics of a success of a crowdfunding project depending heavily upon a successful outreach campaign. The success comes from successful outreach campaigns where the larger crowds refer to more money raised. Various online platforms such as social media platforms and advertisements can easily reach out and channel these investors directly to a proposal online. They have also stated that there is a common myth that these sorts of crowdfunding platforms are only for charismatic projects. But, according to Rachel E. Wheat and Jai Ranganathan, this assumption is completely wrong as the name of the project doesn’t attract investors, the ability or chance of the project being successful does (E & Wheat, 2013).
7. According to the research conducted by (Xiaochen Liu, 2022), product sampling can be considered a great way to test the efficiency and scalability of the product in Reward-based crowdfunding. Online product sampling has been gaining popularity as an effective way of promoting instruments for the creators in fund raising platforms. The idea of online product sampling in a Reward-based crowdfunding also eliminates the problem of uncertainty in outcome of the funding which hinders online transaction among the investors and creators. The analysis was done upon a unique dataset of total of 4027 campaign observations which was collected from a well-known JD crowdfunding platform. The outcome of this research states that adopting the technique of online product sampling is highly beneficial to crowdfunding websites as it increases the number of potential backers, total number of fundraising amounts, total average amount of funds raised per investors, and mainly the possibility of success of fundraising campaign.
8. With objective to collect further information on the working dynamics of the crowdfunding platforms, Goran Calic and Jialiang Yang researched on the topic of “How multimedia shapes the crowdfunding outcomes” by observing 13,622 technology campaign on one of the most known crowdfunding platform “Kickstarter”. The outcomes of this research come positive as the implementation of different multimedia such as images, videos of products tend to generate a greater number of potential backers. The implementation of multimedia increases crowdfunding performance but also on the negative side, it weakens the positive impact of lengthy description on fundraising performance of technology campaigns. The redundant use of media can negatively impact on potential backers as the study suggests (Jialiang Yang, 2020).
9. According to the research conducted by (Stanko, 2017), the total amount of raised during the funding campaign in crowdfunding platform does not have a significant impact on later performance of the product on the market but the total number of potential backers attracted effects the later performance of products. The backer during a crowdfunding campaign plays a vital role in the performance of product in an actual market. They are the earliest possible adopters, who are even more valuable in some cases than that of early adopting customers. This output is generated by analyzing the data of crowdfunded projects from the Kickstarter website to better understand the effects of crowdfunding elements in the subsequent market.
10. Research conducted by (Eunjun Jung, 2022), the novelty of a project or the product directly affect the crowdfunding campaign’s success. This research used a deep learning-based novelty detection model combined with statistical data is used to analyze 7406 crowdfunding. The result supports the hypothesis proposed by the researcher as the output reveals that the novelty of the product increases and attracts numbers of potential backers and project’s success. Two-sided communication in crowdfunding platform helps to stimulate investor.
11. Elizabeth M. Gerber, Julie S. Hui, Pei-Yi Kuo from Norwestern University conducted research which included analyzation of survey regarding Why People Are Motivated to Post and Fund Projects on Crowdfunding Platforms. The result of analyzation was depicted as A funder considers whether to fund a project on Kickstarter, a crowdfunding platform. Initial findings suggest that people are motivated to launch and fund projects on computer-mediated crowdfunding platforms because of social interactions and feelings of connectedness to a community with similar interests (Elizabeth M. Gerber, 2010)
12. According to research conducted by Peter Konhausner, Bing Shang and Dan Dabija relating to the growth of online crowdfunding platforms in Comparative Perspective of Germany and China, the result of the research came in as the growth of the online crowdfunding volume has become one of the fastest types of global financial innovation. Crowdfunding is not only used for raising monetary funds, but also as an instrument for implementing the marketing strategy of an organization. In different countries and regions, crowdfunding project owners have adopted several practical marketing tactics based on their business models and strategic objectives, like online webinars, social media marketing, and offline events (Peter Konhausner, 2021).
13. Jascha-Alexander Koch organized research on the Phenomenon of Project Overfunding on Online Crowdfunding Platforms and analyzed the drivers of overfunding and found out in reward-based crowdfunding, massive overfunding can lead to severe problems for project founders when vast amounts of rewards must be delivered. Some people even argue that the amount of money that leads to overfunding should be pledged to good but undervalued projects that fail to reach their funding goal. However, it is also a powerful mean to generate publicity and to sell products (Koch, 2016).
14. In 2016, Michael Siering along with Jascha-Alexander Koch worked together on research titled “Crowdfunding Success Factors: The Characteristics of Successfully Funded Projects on Crowdfunding Platforms”. The research had some definitive implications as it depicts “Analyzing a sample of projects of the crowdfunding platform Kickstarter, we find that the project description, related images, and videos as well as the question of whether the founder has previously backed other projects influence funding success. Interestingly, the question of whether the founder has previously created other projects has no significant influence. Our results are of high interest for the stakeholders on crowdfunding platforms. (Michael Siering, 2016)”
15. [Endrit Kromidha](https://ieeexplore.ieee.org/author/37085806575) conducted a research analysis on comparative analysis of online crowdfunding platforms where she generally analyzed different platforms from USA, Europe and Asia and found out that regardless of a degree of system standardization, smaller online crowdfunding platforms can impose themselves as obligatory passage points locally and regionally by providing more differentiated services compared to standard best-practices like Kickstarter, taking into consideration the specific needs and characteristics of the communities and regions where they are based. An important indicator suggested by this study to evaluate online crowdfunding platforms and networks is the funding ratio (average sum of pledges per fundraising goal). Subject to future research, fundraisers, funders, and other stakeholders are encouraged to consider carefully not only the fees and features of each crowdfunding platform, but also the degree of fitness in terms of system interface, projects and associated crowds using them (Kromidha, 2015).
16. According to the research conducted by [Gloria Gómez-Diago](https://link.springer.com/chapter/10.1007/978-1-4471-6681-8_10#auth-Gloria-G_mez_Diago) on the base of communication of crowdfunding online platforms, she summed up This revolution has utterance at different contexts of the citizens’ lives. Searching for a job, being in touch with people who are far away, being informed about issues of interest, streaming videos, listening to music, buying and or reading books and cocreating documents are all activities now performed online by most of the 40 % of the world population who have internet connection. Collective creation can be done with ease on the cyberspace by using any of the multitude of devices and options available to revolutionize fund raising (Gómez-Diago, 2015).
17. In 2020, [Kabil Nageswarakurukkal](https://www.tandfonline.com/author/Nageswarakurukkal%2C+Kabil), [Paulo Gonçalves](https://www.tandfonline.com/author/Gon%C3%A7alves%2C+Paulo), [Mohammad Moshtari](https://www.tandfonline.com/author/Moshtari%2C+Mohammad) together conducted research on Improving Fundraising Efficiency in Small and Medium Sized Non-profit Organizations Using Online Solutions. Their research depicts the benefits that can be raised from implementing modern online fund-raising platform over the traditional fund-raising techniques where some key benefits were global reach and recognition along with mass connectivity (Kabil Nageswarakurukkal, 2018).
18. According to Gongbing Bi, [Qinghai Xiang,](https://www.emerald.com/insight/search?q=Qinghua%20Xiang)[Botao Geng,](https://www.emerald.com/insight/search?q=Botao%20Geng)[Qiong Xia](https://www.emerald.com/insight/search?q=Qiong%20Xia), they found out In the basic model, when the product quality level is exogenous, the optimal price increases in the product quality level and decreases in the difficulty level of the project, while the corresponding expected profit is a unimodal function of the product quality level and the difficulty level. In the endogenous case, the optimal price is exactly twice the unit cost. With the influence of platforms, platforms with higher CS tend to help the creator to lower the prices and to achieve higher profitability. Moreover, platforms with higher CS usually help the creator to offer higher quality products and to charge higher prices after conducting research on Decision strategies in reward-based crowdfunding: the role of crowdfunding platforms (Gongbing Bi, 2019).
19. Chris Richter b, Alexander Brem c, Cheng-Feng Cheng d, Man-Ling Chang conducted research on Strategies for reward-based crowdfunding campaigns where they found out Practical implications of crowdfunding strategies are derived and are dependent on the required sales effort and the project added value. The terms communicator, networker and self-runner are important for crowdfunding strategy to allow entrepreneurs to extract best practice for increasing the probability of successful crowdfunding projects (Alexander Brem c, 2016).
20. Wheat, Wang, Byrned and Ranganathan describe the video as the most important part of the funding appeal to potential project backers. Videos should touch the heart of backers and tell a real story about their own project. Mollick identifies the lack of a video as extremely negative, stating how “producing a video is a clear signal of at least minimum preparation”. They make another important point: the video is an opportunity to introduce the project owner or team. They describe how backers recognizing a project owner in the video have no positive influence on the project's success. They found out that a personal, emotional relationship between the project owner and the backers is not positively related to the investment in a crowdfunding project (Rachel E. Wheat, 2012).

# **Deliverables**

* Fully Functional Crowdfunding Platform: Develop and deploy a user-friendly online crowdfunding platform accessible to creators and investors.
* User Profiles and Authentication System: Implement a secure user registration and authentication system for creators and investors, ensuring privacy and data protection.
* Project Creation Interface: Design an intuitive project creation interface allowing creators to present their ideas, showcase prototypes, and set funding goals.
* Project Discovery and Browsing: Develop a user-friendly project browsing and discovery system that allows investors to explore a diverse range of creative ideas.
* Project Funding Mechanism: Create a secure and transparent funding mechanism that enables backers to contribute funds to selected projects.
* Payment Gateway Integration: Integrate a secure payment gateway to facilitate seamless financial transactions between backers and creators.
* Communication and Feedback Tools: Incorporate features such as messaging and comments to enable interaction between creators and backers, fostering engagement and feedback.
* Project Rating and Review System: Implement a mechanism for backers to rate and review projects they've supported, providing valuable insights for future investors.
* Creator-Backer Connection: Design tools for creators to communicate with their backers, providing updates on project progress and fostering a sense of involvement.
* Dashboard and Analytics: Develop personalized dashboards for creators and investors, offering insights into project performance, funding progress, and engagement metrics.
* Responsive Design: Ensure the platform is accessible and user-friendly across various devices, including desktops, tablets, and smartphones.
* Legal and Documentation: Provide necessary legal documentation and terms of use for creators, backers, and the platform itself.
* Testing and Quality Assurance: Conduct rigorous testing to identify and rectify any bugs, glitches, or security vulnerabilities.
* Launch and Deployment: Deploy the fully functional platform on a secure server, making it accessible to the public.
* By delivering these outputs, the project aims to create a comprehensive crowdfunding platform that caters to the specific needs of Nepal's entrepreneurial and creative communities, fostering innovation, collaboration, and economic growth.

# **Technology Requirements:**

* Web Development Framework: Choose a suitable web development framework (e.g., Ruby on Rails, Django, Laravel) to build the crowdfunding platform.
* Front-End Technologies: Utilize HTML, CSS, and JavaScript to create an intuitive and responsive user interface.
* Database Management: Implement a relational database management system (e.g., MySQL, PostgreSQL) to store user profiles, project details, funding data, and interactions.
* Payment Gateway Integration: Integrate a secure payment gateway API (e.g., Stripe, PayPal) to enable seamless financial transactions.
* User Authentication: Implement user authentication and authorization using a secure framework (e.g., OAuth, JWT) to protect user data.
* Messaging and Notifications: Integrate messaging and notification systems to facilitate communication between creators and backers.
* Analytics and Metrics: Incorporate analytics tools (e.g., Google Analytics) to gather insights into user behavior, project performance, and engagement metrics.
* Version Control: Use version control systems (e.g., Git) to manage code changes and collaborate effectively with a development team.
* Deployment Tools: Choose deployment tools (e.g., Docker, Kubernetes) to efficiently deploy the platform on a production server.

# **References**

Alexander Brem c, C.-F. C.-L. (2016, January 10). Strategies for reward-based crowdfunding campaigns. doi:https://doi.org/10.1016/j.jik.2016.01.010

Althoff, T. (2015, March 9). Donor Retention in Online Crowdfunding Communities: A Case Study of DonorsChoose. *A Case Study of DonorsChoose*. doi:https://doi.org/10.48550/arXiv.1503.02729

Bin Gu, L. H. (2019, June 12). Product-driven Entrepreneurs and Crowdfunding. Retrieved February 14, 2023, from https://aisel.aisnet.org/pacis2019/39

E, R., & Wheat, J. R. (2013, February). Trends in Ecology & Evolution. *Raising money for scientific research through crowdfunding, 28*(2), 71-72. Retrieved March 1, 2023, from https://www.sciencedirect.com/science/article/abs/pii/S0169534712002984

Elizabeth M. Gerber, J. S.-Y. (2010). Why People Are Motivated to Post and. *Crowdfunding*. Retrieved December 7, 2023, from https://www.researchgate.net/profile/Pei-Yi-patricia-Kuo/publication/261359489\_Crowdfunding\_Why\_People\_are\_Motivated\_to\_Post\_and\_Fund\_Projects\_on\_Crowdfunding\_Platforms/links/00463533f6db1c5c01000000/Crowdfunding-Why-People-are-Motivated-to-Post-and-Fund-

Eunjun Jung, J. H. (2022, May). Technological Forecasting and Social Change. *Effective strategies to attract crowdfunding investment based on the novelty of business ideas, 178*. doi:https://doi.org/10.1016/j.techfore.2022.121558

Gabor Kiss, M. S. (2014, January 1). Exploratory Study on Technology related Successfully Funded Crowdfunding Projects. Retrieved February 14, 2023, from https://core.ac.uk/reader/289946610

Gómez-Diago, G. (2015). Creativity in the Digital Age. *Communication in Crowdfunding Online Platforms*. doi:https://doi.org/10.1007/978-1-4471-6681-8\_10

Gongbing Bi, Q. X. (2019, September 18). The role of crowdfunding platforms. *Decision strategies in reward-based crowdfunding*. doi:https://doi.org/10.1108/JM2-10-2018-0179

Jialiang Yang, G. C. (2020, September). Journal of Business Researc68. *How multimedia shape crowdfunding outcomes: The overshadowing effect of images and videos on text in campaign information, 117*, 6-18. doi:https://doi.org/10.1016/j.jbusres.2020.05.008

Kabil Nageswarakurukkal, P. G. (2018). Improving Fundraising Efficiency in Small and Medium Sized Non-profit Organizations Using Online Solutions. doi:https://doi.org/10.1080/10495142.2019.1589627

Koch, J.-A. (2016, July 15). alyzing the Drivers of Overfunding. *The Phenomenon of Project Overfunding on Online Crowdfunding Platforms*. Retrieved December 7, 2023, from https://papers.ssrn.com/sol3/papers.cfm?abstract\_id=2808427

Kromidha, E. (2015, November). A comparative analysis of online crowdfunding platforms in USA, Europe and Asia. doi:10.1109/eCHALLENGES.2015.7441070

Michael Siering, J.-A. K. (2016, July 15). The Characteristics of Successfully Funded Projects on Crowdfunding Platforms. *Crowdfunding Success Factors*. Retrieved Dec 7, 2023, from https://papers.ssrn.com/sol3/papers.cfm?abstract\_id=2808424

Peter Konhausner, B. S. (2021). A Comparative Perspective of Germany and China. *Application of the 4Es in Online Crowdfunding Platforms*. Retrieved December 7, 2023, from https://www.mdpi.com/1911-8074/14/2/49

Rachel E. Wheat, Y. W. (2012, November 1). *Raising money for scientific research through crowdfunding*. doi:https://doi.org/10.1016/j.tree.2012.11.001

Stanko, M. A. (2017, May). Research Policy. *Toward a better understanding of crowdfunding, openness and the consequences for innovation, 46*(4). doi:https://doi.org/10.1016/j.respol.2017.02.003

Stiver, A. (2013, September 1). Crowdfunding and Online Community:. *Crowdfunding and Online Community*. Retrieved February 14, 2023, from https://files.core.ac.uk/pdf/86/82977744.pdf

Winarno, A. (2018, April 13). The First International Research Conference on Economics and Business. *The Performance of Crowdfunding Models an Alternative Funding Source*. doi:10.18502/kss.v3i3.1871

Xiaochen Liu, Q. Y. (2022, December). Information & Management. *Product sampling on reward-based crowdfunding platforms, 59*(8). doi:https://doi.org/10.1016/j.im.2022.103718