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Zmeny determinantov úspešnosti crowdfundingových projektov

Shifting Determinants of Crowdfunding Project Success

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Abstract: This paper investigates the evolution of the determinants of crowdfunding success over time in the Czech and Slovak Republics. Based on data from 2,578 crowdfunding campaigns launched between 2013 and 2024, the study applies logistic regression across four distinct periods to identify shifting predictors of project outcomes. Results reveal a gradual decline in the predictive strength of campaign features such as multimedia content and frequent updates, which have become standard across platforms. In contrast, factors related to social capital, engagement, and community interaction have gained importance, showing that the crowdfunding ecosystem has matured. The COVID period showed pandemic-related shifts with reduced social capital impact and increased importance of frequent, transparent updates. The findings highlight a transition from feature-based to relationship-driven dynamics of success and provide insights for entrepreneurs, platform operators, and policymakers seeking to design more transparent and sustainable crowdfunding environments.

Key words: *Crowdfunding. Success Determinants. Evolution of Determinants.*

JEL Classification: G41. L26.

Introduction

Crowdfunding fundamentally transformed entrepreneurial finance by enabling direct interaction between creators and distributed investors through digital platforms (Crosetto & Regner, 2014). This democratization of capital access reflects broader changes in digital

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management and economic transformation. In this environment, the effective use of digital tools extends beyond technological adoption, encompassing strategic communication, network building, and data-driven decision-making that together shape campaign outcomes.

As crowdfunding ecosystems mature and investors become more sophisticated, traditional predictors such as campaign length or funding goals become less reliable in predicting funding outcomes. The increasing integration of AI analytics, interactive media, and sustainability narratives has broadened the factors influencing success (Bartoli et al., 2025; Yeh & Chen, 2020). Given this context, the present paper investigates these evolving dynamics of crowdfunding success using quantitative data from HitHit.cz, a prominent platform serving the Czech and Slovak Republics. While the definition of success can vary, in this paper success is defined as a campaign reaching 100% of its funding goal. This aligns with the all-or-nothing model used by most reward-based platforms, contrasting with donor-based models where even partial funding is often disbursed.

Understanding these evolving determinants benefits entrepreneurs seeking to design persuasive campaigns, platform managers aiming to improve user engagement, and policymakers encouraging sustainable digital innovation ecosystems (Defazio et al., 2021).

1 Literature Review

Research on crowdfunding success determinants spans various economic and management perspectives, highlighting a range of project-related, creator-specific, campaign design, and contextual factors. Foundational studies emphasized traditional entrepreneurial finance concepts, underscoring elements such as funding goals, campaign length, and the clarity and persuasiveness of project descriptions as key drivers of campaign success (Crosetto & Regner, 2014; Mollick, 2014). These early works positioned crowdfunding success within the framework of signalling theory, where transparent and credible communication minimizes information asymmetry between creators and backers, thereby boosting trust and willingness to contribute (Cordova et al., 2015). Social capital, represented by creators' networks and previous crowdfunding experience, also emerged as a critical economic factor affecting project outcomes by signalling community engagement and reducing perceived risk (Defazio et al., 2021; Mollick, 2014).

With the growing complexity of digital platforms, subsequent research framed crowdfunding campaigns as digital persuasion processes influenced by both central and peripheral cues. Central cues such as the quality of project descriptions and intellectual resources directly affect the cognitive evaluation of backers, while peripheral cues including

creator reputation, platform status, and prior success act as heuristics or shortcuts in decision-making processes. However, findings in this regard are mixed; some studies suggest that attributes like extensive project narratives or numerous reward tiers may no longer be unequivocally beneficial and can even deter backers under certain conditions. These nuanced outcomes indicate that context-specific variables such as crowdfunding model types, cultural differences, and evolving backer expectations substantially moderate determinant effects (Allison et al., 2017; Xu et al., 2025).

In crowdfunding markets, where information asymmetry is high, creators use observable signals, such as campaign videos, reward structures, and frequent updates, to communicate credibility and reduce uncertainty (Cordova et al., 2015; Mollick, 2014). However, as digital platforms mature, the effectiveness of individual signals depends increasingly on the creator's social embeddedness and the relational networks surrounding the project. Social capital, expressed through the size and activity of online communities, prior reputation, and continuous backer interaction, amplifies the reach and credibility of these signals (Defazio et al., 2021; Svidroňová et al., 2021).

At the same time, the success of signalling and network effects is mediated by digital trust, understood as a multidimensional construct combining technological transparency, authenticity, and perceived integrity in online interactions (Wei et al., 2024). When creators communicate consistently and respond to backer feedback, they co-produce digital trust that reinforces both the strength of signals and the mobilization of social capital. Therefore, this paper assumes that campaign success results from the interaction of proper signalling, relational social capital, and sustained digital trust, which together reduce perceived risk and enhance willingness to contribute.

The transformative impact of technological advancements is another area reshaping crowdfunding success factors. Artificial intelligence and machine learning tools have enhanced campaign vetting and backer-targeting efficiency, enabling project creators and managers to leverage data-driven strategies that optimize fundraising potential. Scholars highlight the importance of advanced digital competencies in effectively managing communication channels, deploying AI analytics, and fostering dynamic interactions within crowdfunding communities. Platform features like curated selections, real-time updates, and interactive social tools have become indispensable in signalling campaign quality and maintaining backer interest (Yeh & Chen, 2020).

Moreover, crowdfunding witnessed a marked shift toward sustainability and mindful consumption themes. Campaigns emphasizing environmental stewardship and social impact

increasingly attract a segment of value-driven backers for whom economic return is secondary to ethical and ecological concerns. (Bartoli et al., 2025)

This trend reflects broader economic shifts toward corporate social responsibility and purpose-driven entrepreneurship. Social capital now goes beyond raising funds, promoting community engagement, collaboration, and shared ownership, which improves campaign credibility and funding chances (Defazio et al., 2021). Empirical evidence underscores the positive effects of active creator-backer engagement through regular updates, transparent communication, and interactive dialogues on campaign success (Kromidha & Robson, 2016).

Recent research also underscores the mediating role of digital strategies and behaviours, such as responsiveness, authenticity, and the strategic use of analytics dashboards, in translating digital tools into measurable success. Studies indicate that those who actively interpret performance metrics and engage backers through transparent storytelling achieve stronger loyalty and repeat support. This aligns crowdfunding performance with the broader theory of digital trust, where credibility and engagement are co-produced through interactive digital affordances rather than static campaign features (Wei et al., 2024).

Crowdfunding has become an important alternative funding source in the Czech and Slovak Republics. Recent studies show that reward-based crowdfunding serves not only commercial purposes, but also as a vital tool for NGOs and creative ventures seeking resources (Svidroňová et al., 2021, 2024). While charitable projects are slightly more likely to meet their financial goals, overfunding remains rare, and donors often stop contributing once a project reaches its target (Kameníková, 2017; Svidroňová et al., 2024).

However, the overall rate of campaign success is still relatively low in the region, with more than 30% of Czech campaigns collecting less than 10% of their target value, highlighting significant challenges for many project creators (Kameníková, 2017). While cultural and creative projects such as music, art, and theatre tend to outperform business-oriented projects (Doležal, 2017; Kameníková, 2017), success depends heavily on campaign quality. Success depends strongly on campaign quality – effective marketing, continuous social media engagement, and a well-designed reward system are key. Other influential factors include campaign duration, target amount, and the number of backers, with higher funding goals consistently linked to lower success rates (Doležal, 2017; Svidroňová et al., 2021).

As can be seen, the determinants of crowdfunding success evolved from straightforward economic predictors toward a multifaceted set of digital challenges. Entrepreneurs and platform managers must now integrate foundational financial principles with emerging technological capabilities and socio-environmental priorities. Navigating these complex, dynamic factors

requires a holistic approach combining economic foresight, digital communication skills, and community management expertise to achieve fundraising success in the digital age.

2 Data and Methodology

To assess these issues, a dataset of 2,578 crowdfunding campaigns hosted on the Hithit platform was used. The data was divided into four time periods: 2013–2016 (n = 624), 2017–2019 (n = 774), 2020–2021 (n = 741), and 2022–2024 (n = 439). It is important to note that only completed campaigns, those that had either successfully met their funding goal or concluded without funding—were included in the analysis, as funding outcome was a crucial element of the study. Variables capture campaign structure, multimedia use, creator activity, and financial metrics. Both continuous and categorical variables were standardized for comparability across models. All the descriptive statistics are presented in Table 1 and Table 2. The paper focuses on the variables number of rewards (num_rewards), number of photos (num_photos), number of fans (num_fans), goal amount in € (goal_amount), text length (text_length), introduction length (intro_length), number of updates (num_updates), number of questions (num_questions), minimum pledge (min_pledge), average pledge (avg_pledge), maximum pledge (max_pledge), and video presence (has_video).

Table 1 Descriptive statistics for numerical variables

	mean	sd	median	min	max
num_rewards	15.7304	9.0148	14.0000	2.0000	82.0000
num_photos	11.3875	5.5857	11.0000	0.0000	21.0000
num_fans	3608.8732	14497.6762	797.0000	0.0000	460000.0000
goal_amount	6245.7292	7857.8757	3706.0000	191.0000	141546.0000
text_length	4837.6470	2093.0374	4624.0000	0.0000	13680.0000
intro_length	216.5337	49.0876	240.0000	26.0000	260.0000
num_updates	2.7882	3.8054	1.0000	0.0000	38.0000
num_questions	1.1521	2.3458	0.0000	0.0000	36.0000
min_pledge	3.8468	3.2352	3.9000	0.3800	58.5100
avg_pledge	98.1639	61.3488	85.2949	4.1429	546.5440
max_pledge	511.4888	297.9957	402.7550	7.0000	999.0000

Source: Own calculations

Descriptive statistics reveal notable heterogeneity across campaigns. On average, projects offered 15.7 reward tiers (SD = 9.0), included 11 images, and 82% featured a video. Backer counts were highly skewed, ranging from none to 460,000, reflecting the disproportionate visibility of a few viral campaigns. Average funding goals were €6,246, but with extreme variation (min = €191; max = €141,546), indicating diverse strategic ambitions across creators.

Table 2 Descriptive statistics for categorical variables

variable	level	freq	percent	cum.percent
has_video	FALSE	459	17.8045	17.8045
	TRUE	2119	82.1955	100.0000

Source: Own calculations

Subsequently, this study employs logistic regression analysis to model the likelihood of crowdfunding success. This method is widely used in crowdfunding research to estimate success based on campaign-specific characteristics and it effectively handles a binary dependent variable, distinguishing projects that met their funding target from those that did not (Cordova et al., 2015; Mollick, 2014; Šarić, 2021). Furthermore, logistic regression offers robustness against non-normal data distributions, which is particularly relevant for crowdfunding datasets characterised by high variance in backer counts and funding goals (Xu et al., 2025).

All analysed variables were standardized using z-score scaling to ensure comparability. Separate models were estimated for each period to identify changes in determinants over time. The methodology allows for interpreting both the magnitude and significance of predictor variables in influencing campaign success, providing insights into evolving factors in digital crowdfunding management.

Model fit was evaluated using pseudo-R², and multicollinearity was assessed via VIF diagnostics to ensure robustness. Odd ratios Table 4 facilitate interpretation of predictor strength and direction across temporal models.

3 Results and discussion

The following analysis examines the determinants of crowdfunding success across four analysed periods. Logistic regression models were estimated for each period to assess the effects of project characteristics, social capital indicators, and campaign strategies on the likelihood of successful funding. Tables 3 and 4 summarize the regression results and odds ratios, respectively, including standard errors and significance levels. These tables provide a comprehensive view of how the influence of each factor evolves over time, highlighting both consistent predictors and those whose effects strengthened or weakened in response to shifts in backer behaviour, platform norms, and the broader crowdfunding ecosystem.

Table 3 Regression Coefficients (Estimates with Standard Errors and Significance Levels)

	Model 1 (2013-16)	Model 2 (2017-19)	Model 3 (2020-21)	Model 4 (2022-24)
(Intercept)	-1.429 (0.281)***	-0.965 (0.246)***	-0.310 (0.204)	-0.373 (0.308)
num_rewards_std	0.808 (0.179)***	0.458 (0.129)***	0.281 (0.112)*	0.170 (0.198)
has_video	0.813 (0.265)**	0.469 (0.249).	0.053 (0.223)	-0.411 (0.324)
num_photos_std	-0.023 (0.093)	0.041 (0.093)	0.047 (0.098)	-0.042 (0.135)
num_fans_std	0.735 (0.273)**	0.732 (0.200)***	0.315 (0.140)*	1.131 (0.534)*
goal_amount_std	-0.600 (0.186)**	-0.875 (0.148)***	-0.757 (0.114)***	-0.554 (0.164)***
text_length_std	-0.223 (0.126).	-0.263 (0.101)**	-0.185 (0.09)*	-0.207 (0.109).
intro_length_std	-0.130 (0.079).	0.108 (0.106)	-0.101 (0.097)	0.058 (0.172)
num_updates	0.345 (0.046)***	0.370 (0.041)***	0.474 (0.050)***	0.716 (0.086)***
num_questions	-0.062 (0.051)	-0.025 (0.045)	-0.073 (0.037)*	-0.110 (0.06).
min_pledge_std	0.069 (0.127)	-0.007 (0.093)	0.072 (0.116)	0.193 (0.134)
avg_pledge_std	0.058 (0.198)	-0.228 (0.194)	-0.261 (0.154).	-0.036 (0.165)
max_pledge_std	-0.122 (0.195)	0.361 (0.163)*	0.134 (0.151)	0.138 (0.197)
Pseudo R²	0.193	0.248	0.225	0.305

Source: Own calculations. Note: ".", "**", "****", and "*****" are used to indicate significance levels of $p < 0.1$, $p < 0.05$, $p < 0.01$, and $p < 0.001$, respectively.

The logistic regression results indicate shifting determinants of crowdfunding success through the years. The number of project updates consistently emerged as a strong positive predictor, though its influence declined over time—from an odds ratio (OR) of 2.24 in 2013-2016 to 1.18 in the 2022-2024 period. This declining trend could signal that frequent updates have become a normative baseline, reducing their ability to uniquely signal commitment or project vitality in a crowded marketplace, a phenomenon consistent with prior work on signal saturation in crowdfunding (Amoozad Mahdiraji et al., 2024).

Initially, the presence of campaign videos markedly increased the odds of success (OR=2.26 in 2013-2016), highlighting the early advantage of multimedia as an attention and trust-building device. However, from 2017 onward, this effect has weakened and turned moderately negative in the latest period (OR=0.66 in 2022-2024), suggesting that video content

has become commoditized; backers may now expect videos as standard and no longer treat them as an exceptional quality signal.

Table 4 Odds Ratios with Significance Levels

	Model 1 (2013-16)	Model 2 (2017-19)	Model 3 (2020-21)	Model 4 (2022-24)
(Intercept)	0.240 ***	0.381 ***	0.734	0.689
num_rewards_std	2.243 ***	1.580 ***	1.324 *	1.185
has_video	2.256 **	1.599.	1.054	0.663
num_photos_std	0.977	1.041	1.048	0.959
num_fans_std	2.086 **	2.078 ***	1.370 *	3.098 *
goal_amount_std	0.549 **	0.417 ***	0.469 ***	0.574 ***
text_length_std	0.800 .	0.769 **	0.831 *	0.813 .
intro_length_std	0.878 .	1.113	0.904	1.600
num_updates	1.412 ***	1.448 ***	1.606 ***	2.046 ***
num_questions	0.940	0.976	0.929 *	0.896 .
min_pledge_std	1.072	0.993	1.075	1.213
avg_pledge_std	1.600	0.796	0.770 .	0.964
max_pledge_std	0.885	1.434 *	1.143	1.148

Source: Own calculations. Note: ".", "**", "***", and "" are used to indicate significance levels of $p < 0.1$, $p < 0.05$, $p < 0.01$, and $p < 0.001$, respectively.

Social capital indicators, proxied by the number of followers, maintain a consistently positive and increasingly strong relationship with crowdfunding success. While odds ratios ranged from 2.09 to 1.37 in earlier periods, the 2022-2024 timeframe shows a surge to 3.10, emphasizing the growing importance of mobilizing and sustaining community networks and digital social proof in funding decisions. This finding aligns with prior analysis by Cordova et al. (2015) and Xu et al. (2025). In contrast, some early studies reported weaker or context-dependent effects of social capital, underpinning the evolving nature of online communities and backers' increasing trust in social proof mechanisms (Mollick, 2014).

Funding targets are inversely related to success throughout, with odds ratios between 0.55 and 0.42, aligning with classical economic theories on goal-setting and risk perception, as documented by Šarić (2021). However, emerging studies suggest that the moderating effect of funding goals may vary by platform type and campaign category, indicating a need for more nuanced management of goal-setting strategies (Xu et al., 2025).

Textual content length carries a slight but steady negative impact on success, with shorter, more concise campaigns outperforming verbose ones. This evolving backer preference aligns with broader digital communication trends favouring clarity and digestibility over exhaustive detail amid information overload. (Anglin et al., 2018)

Campaign activity beyond basic updates, such as the number of news posts or "updates," exerts a growing positive influence, with odds ratios rising from 1.41 to 2.05 over the studied periods. This underscores the importance of sustained and transparent creator engagement for nurturing backer trust and project credibility, supporting prior findings on the value of dynamic communication and responsiveness (Butticè et al., 2019). Conversely, backer questions show a weak and sometimes negative relationship with success, possibly signalling insufficient information or project viability concerns, a nuance less addressed in earlier literature.

Pledged amounts (minimum, average, maximum) show varied and mostly nonsignificant effects, suggesting complexity in the interplay of pricing strategies and backer willingness, where relational factors may overshadow purely financial incentives.

The observed changes in determinants over time can be interpreted through the lens of digital leadership and evolving backer expectations. Early on, videos and updates were innovative tools for signalling quality and engagement, markedly differentiating successful campaigns. As these tools became widespread, their efficacy as signals diminished, pushing campaign success to rely more heavily on social capital and authentic, continuous communication. The rise in importance of social capital underscores the transition toward network-driven economics, where trust, social proof, and community dynamics dominate crowdfunding outcomes. (Marinova, 2019) As platforms mature, backers demand more than flashy content; they seek transparency, consistent updates, and realistic goals, as the negative effects of excessive text length may mirror information overload.

From a practical standpoint, these findings provide several implications for creators, platform operators, and policymakers seeking to strengthen crowdfunding ecosystems. For campaign creators, success increasingly depends on cultivating long-term community engagement and digital trust, which requires strategic communication, responsiveness to backers, and transparent progress updates to sustain momentum even after reaching funding goals. This engagement strategy further demands that creators adapt a management mindset by balancing content richness with concise communication, proactively leveraging social networks, and maintaining ongoing authentic engagement rather than depending solely on multimedia features (Gheith et al., 2025; Marinova, 2019).

For platforms, the results highlight the need to design tools that actively support creator–backer interaction, such as integrated community spaces, analytics dashboards for engagement tracking, or automated feedback prompts that encourage timely updates. These mechanisms can amplify social capital effects and help standardize trustworthy behaviour across campaigns.

For policymakers and public institutions, the findings underline the importance of promoting digital literacy, ethical standards, and transparent governance of crowdfunding markets. Support measures could include certification schemes for credible campaigns, tax incentives for community-based projects, or regulatory frameworks ensuring accountability and data protection.

These findings demonstrate a shift from traditional economic signalling to a digital project management model, where technological proficiency, relational engagement, and social capital drive crowdfunding success. Effective campaigns now combine data-driven strategy with genuine, ongoing stakeholder engagement.

The 2020-21 period shows distinctive changes compared to other intervals, likely influenced by the COVID-19 pandemic, where social capital experienced a notable weakening of its influence, which may reflect pandemic-induced social isolation and disrupted networks. At the same time, the importance of frequent campaign updates increased more than before, as backers sought continuous transparency amid uncertainty. Additionally, the presence of videos lost predictive power in this period, coinciding with pandemic conditions that made video production common but shifted backer focus toward authenticity over polished content. These contrasts indicate the pandemic temporarily shifted crowdfunding toward crisis communication over traditional social proof.

The observed evolution of determinants on the Hithit platform partly aligns with earlier Czech and Slovak evidence. Doležal (2017) and Kameníková (2017) already emphasized the decisive role of modest funding goals and active marketing in campaign success, showing that music, literature, and art-related projects achieved the highest success rates, while business-oriented campaigns generally underperformed. Our findings confirm the persistence of this pattern through 2024, as higher goal amounts continue to lower the odds of success and cultural or creative projects maintain above-average performance.

However, while earlier studies attributed success primarily to well-crafted videos and a visible marketing effort, the present analysis indicates that such features become standard and lost predictive value. Instead, the strength of a campaign's social capital, represented by the number of followers and interactions—now plays a far greater role, consistent with Svidroňová et al. (2021, 2024) who highlight community engagement, trust, and backer transparency as decisive elements for both commercial and charitable crowdfunding. These comparisons suggest that the Czech and Slovak crowdfunding ecosystems matured from media-driven to relationship-driven environments: whereas in 2017 success depended on campaign presentation

and social media visibility, contemporary success depends on the ability to sustain ongoing dialogue and social proof throughout the campaign.

Taken together, these temporal shifts signal a maturation of crowdfunding ecosystems where leadership quality and community stewardship outweigh mere technical completeness. Future campaigns combining concise storytelling, transparency, and genuine dialogue are best positioned for success.

The findings highlight a fundamental shift in crowdfunding dynamics where relationship-driven factors, such as social engagement, trust, and ongoing community interaction, increasingly drive success, since initial project presentation factors, such as multimedia tools, have become standard expectations. Nonetheless, the analysis is limited by its exclusive focus on the Hithit platform and the potential for cultural bias. In addition, the study relies on quantifiable project features, which do not fully capture the qualitative dimensions influencing campaign outcomes. Future research adopting a broader multi-platform approach and integrating qualitative insights would therefore strengthen the validity and applicability of these findings.

Conclusion

Crowdfunding success is increasingly driven by authentic relationships and active digital engagement rather than traditional content-based signals. While clear goals, regular updates, and multimedia presentations remain important, their standalone impact diminished as platforms matured and campaigns become more competitive. In earlier periods, videos and frequent updates provided a clear advantage, signalling project quality and creator commitment. Over time, however, these features became expected, reducing their ability to differentiate campaigns. The COVID-19 pandemic introduced notable disruptions during 2020-21, temporarily reducing the impact of social capital while increasing the importance of transparent and frequent campaign updates, highlighting the evolving nature of backer priorities during the time of crisis.

In contrast, social capital, measured through the number of followers and network engagement, has grown in importance, highlighting the role of trust, community, and social proof in influencing backer decisions. Concise and transparent communication is also increasingly valued, while overly long text or numerous unanswered questions can negatively affect success. Financial incentives, such as pledge amounts, have shown mixed effects, suggesting that relational and engagement factors often outweigh purely monetary considerations.

These trends emphasize that successful crowdfunding requires holistic digital leadership, which combines technological competence, relational management, and strategic planning. Campaign creators who foster ongoing community interaction, leverage social networks, and adapt their strategies based on data-driven insights are better positioned to navigate the competitive crowdfunding environment.

This longitudinal perspective demonstrates how campaign success determinants evolved from content and media-based signals toward network-driven, relationship-centred strategies. Future research should explore multiple platforms and incorporate qualitative insights to deepen understanding of backer behaviour and emerging technological tools. Ultimately, campaigns that integrate concise narratives, genuine community engagement, and adaptive management strategies are most likely to achieve sustainable funding success.

Limitations of this study include its focus on a single platform and the reliance on quantitative indicators that do not fully capture qualitative aspects of creator–backer interaction. Expanding the scope to multiple platforms and incorporating interview or content-based data could provide a more comprehensive understanding of evolving crowdfunding dynamics.

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