

Revolutionizing Finance: The Impact of Blockchain Technology and Crowdfunding

Lidya Chatrine Wodi¹, Lalang Saksono², Andini Nurwulandari³, Santi Retno Sari^{4*}

^{1,2,3,4}Doktoral Ilmu Manajemen, Universitas Nasional, Jakarta, Indonesia

Abstract

This research discusses the revolutionary impact of blockchain technology and crowdfunding in finance. Blockchain technology has been proven to increase authenticity, security, and efficiency in financial transactions, while crowdfunding provides democratic access to capital for innovators and entrepreneurs. The method used in this research is a systematic literature review. In accordance with the SLR process, through rigorous data screening, 44 articles were obtained to be discussed in this theme. Combining these two innovations can create a decentralized ecosystem that supports innovative projects and access to global funding. This research provides insight into how blockchain and crowdfunding can revolutionize the financial industry toward greater sustainability, efficiency, security, and financial inclusion in the future.

Keywords:

Blockchain; Crowdfunding, Finance, Systematic Literature Review

Corresponding Author:

Santi Retno Sari

Email: santi.sari@civitas.unas.ac.id

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Abstrak

Penelitian ini membahas dampak revolusioner dari teknologi blockchain dan crowdfunding di bidang keuangan. Teknologi Blockchain telah terbukti meningkatkan keaslian, keamanan, dan efisiensi dalam transaksi keuangan, sementara crowdfunding memberikan akses demokratis terhadap modal bagi inovator dan pengusaha. Metode yang digunakan dalam penelitian ini adalah tinjauan literatur sistematis. Sesuai dengan proses SLR, melalui penyaringan data yang ketat, diperoleh 44 artikel untuk dibahas dalam tema ini. Menggabungkan kedua inovasi ini dapat menciptakan ekosistem terdesentralisasi yang mendukung proyek-proyek inovatif dan akses terhadap pendanaan global. Penelitian ini memberikan wawasan tentang bagaimana blockchain dan crowdfunding dapat merevolusi industri keuangan menuju keberlanjutan, efisiensi, keamanan, dan inklusi keuangan yang lebih baik di masa depan.

Kata kunci: *Blockchain; Crowdfunding, Finance, Systematic Literature Review*

Introduction

The world of finance continues to transform along with advances in technology. In the last decade, two innovations that have attracted widespread attention are blockchain and crowdfunding. With its secure and transparent distributed ledger system, blockchain offers great potential to increase trust and efficiency in various transactions (Zheng et al., 2017). Meanwhile, crowdfunding is a bridge for innovators and entrepreneurs to obtain funding from the wider community, encouraging democratizing access to capital.

Blockchain technology has gained popularity in the financial industry due to its ability to improve authenticity, security, and risk management (Patel et al., 2022). Financial service providers have adopted it to increase efficiency and transparency and create new revenue opportunities (Hasan et al., 2020; Pazarbasioglu et al., 2020). Blockchain technology can potentially revolutionize financial operations by making existing clearing and settlement processes redundant. It can also improve the accuracy of financial information and asset ownership, benefiting accounting professionals. Blockchain-based credit reporting offers superior security to conventional server-based reporting (Javaid et al., 2022). Applying blockchain technology in the financial industry can expand the market for investors, reduce costs for issuers, and mitigate counterparty risk. However, challenges such as sustainability, privacy, and latency need to be addressed for widespread adoption. Overall, blockchain technology can potentially make the banking industry more accessible, efficient, secure, and user-friendly (Chueca-Vergara & Ferruz-Agudo, 2021).

Crowdfunding is a successful disruptive innovation in fintech that replaces financial intermediaries and drives financial inclusion and sustainable development (Hoang et al., 2022; Palmie et al., 2020). Equity crowdfunding platforms benefit from network effects and information aggregation, with soft information having a greater impact on success than hard information (Knyazeva & Ivanov, 2017). The combination of crowdfunding, blockchain, and interconnected networks can create a decentralized ecosystem to support innovative projects and access global funding. (Barroso & Laborda, 2022).

Interest in these two innovations is not just a trend but is also supported by intensive research. Researchers see a strong synergy between blockchain and crowdfunding, where the uniqueness of blockchain can overcome the limitations of existing crowdfunding systems, such as transparency, efficiency, accessibility, and accountability (Barroso & Laborda, 2022). The combination of the two cannot only revolutionize the world of fundraising but also open up new opportunities in fractional asset ownership, token-based rewards, and alternative financing models (Barroso & Laborda, 2022). Blockchain can enable direct peer-to-peer transactions in

crowdfunding, eliminating the need for intermediaries and reducing costs (Allen et al., 2022). Smart contracts on the blockchain can automate the distribution of funds in crowdfunding campaigns, ensuring transparency and reducing the risk of fraud (Murinde et al., 2022). Blockchain integration with crowdfunding platforms can increase trust and credibility, attract more participants, and increase the success rate of corporate campaigns (Barroso & Laborda, 2022).

Blockchain and crowdfunding research is developing rapidly but still faces challenges such as regulatory complexity, technical limitations, and user adoption. Nonetheless, the potential of these two innovations to transform the financial landscape and empower individuals continues to fuel researchers' enthusiasm.

This research aims to examine the relationship between blockchain and crowdfunding in the financial sector. Through literature review and theoretical analysis with a systematic literature review (SLR) taken from direct science data, the research provides a valuable contribution to understanding the input and output regarding blockchain and crowdfunding and recommending strategic steps for future direction.

Methods

Systematic literature review (SLR) is essential for the world of academic research (Xiao & Watson, 2019) because SLR can bridge knowledge with actual progress in the field (Kunisch et al., 2018). SLR can help find theoretical support, find out what previous research has done, and provide direction for what further research needs to be done, as well as identify the main results, thereby avoiding waste (Linnenluecke et al., 2020).

Like empirical research, SLR can be called scientific research and requires clear steps to avoid errors and bias in research (Kunisch et al., 2018). Like other scientific research, SLR must be replicated or imitated by other research using the same steps to produce results that are close to the same (Linnenluecke et al., 2020). The three most important steps in conducting SLR are planning a review, conducting a review, and reporting the review results (Xiao & Watson, 2019).

Planning the review

In this step, it is necessary to emphasize the study theme's purpose and scope. Then, formulate research questions to be answered in this research. In this research, the study to be answered is to discover the blockchain-crowdfunding connection in its application to the financial sector. Second, answer how the actors are related to implementing blockchain crowdfunding. Third, answer the advantages and disadvantages of blockchain crowdfunding in finance and banking.

Conducting a review

This step begins with searching for literature. After that, screening is carried out, followed by selecting or assessing the suitability of the data and then continuing with analyzing and synthesizing the data.

The first step in this section is to search for literature from the ScienceDirect and Springer databases. The screening and selection process can be seen in Figure 1. First, by entering the keywords "Blockchain AND Crowdfunding" and "Crowdfunding AND Finance," we obtained 817 fulfilled articles. Then, proceed with the selection process with open access criteria, research articles by the subject area "Economics, econometrics, business, accountancy, finance, management"; journal-title; the final result is 44 articles.

Reporting the review

The final stage in SLR is displaying the results. The data analysis and synthesis results are reported in a form that is easier for users to understand. The results report is used to explain

the answers to the research questions asked. A good report must meet readability criteria so that readers and users who need it can benefit from it.

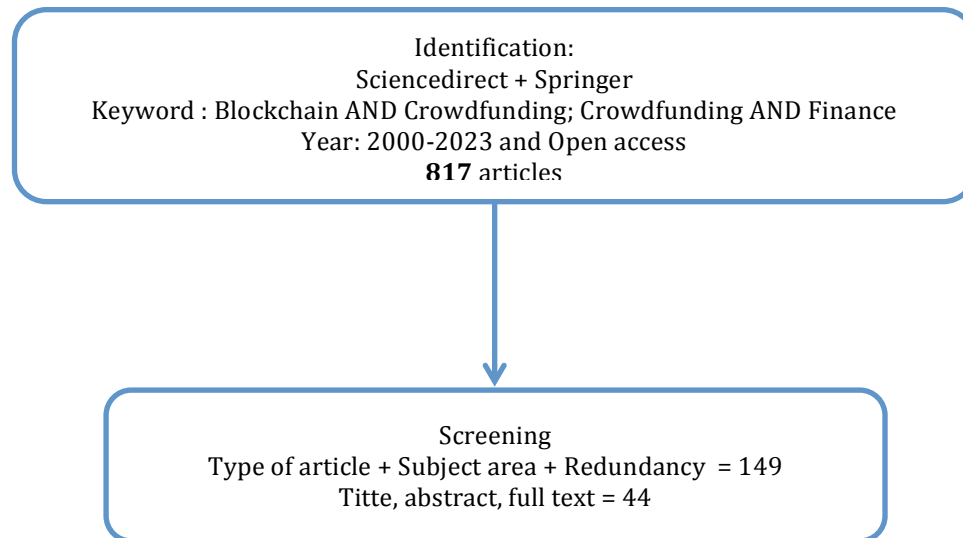


Figure 1. SLR process

Result and discussion

Publication period

A total of 44 articles were reviewed, showing that research on blockchain-crowdfunding began in 2012. These results are per the data. Namely, the open access criteria from SpringerOpen and ScienceDirect open access have a period of 2000-2023. Even though the period chosen started in 2000, the research that emerged in the open access route was in 2012. This research conducted by Ibrahim (2012) proposed a business model for funding SMEs in Indonesia by taking advantage of crowdfunding due to the difficulty of getting funds from banks.

For three years, from 2013-2015, open-access research on the blockchain crowdfunding theme was absent. Then, starting again in 2016, four articles discussed the blockchain-crowdfunding theme. Springer published these four articles. Two studies, namely research from Guo and Liang (2016) and Zhu and Zhou (2016) are research that is in line with discussing blockchain technology for the banking sector. Blockchain technology can increase security and efficiency to build trust with transparency. Two other articles reveal crowdfunding. Ge and Luo (2016) explained that regarding competition in funding companies, funding teams tend to want to avoid providing loan funds to projects that receive funding from rival teams. Meanwhile, research conducted by Chen et al. (2016) explained, based on literature studies, that there are two types of crowdfunding, and hybrid crowdfunding is believed to be more beneficial than pure crowdfunding.

Table 1 publication period

Tahun	Articles	Tahun	Articles	Tahun	Articles
2012	1	2016	4	2020	4
2013	0	2017	0	2021	7
2014	0	2018	1	2022	12
2015	0	2019	1	2023	14

Source: Author

Starting in 2018, research on crowdfunding and blockchain has increased on open-access pages. As can be seen, in 2023, research with this theme will number 14 articles. These fourteen

articles are distributed as follows: 11 articles come from Sciencedirect data, and Springer publishes three articles. In 2023, research with the blockchain-crowdfunding theme will be dominated by discussions about Initial Coin Offerings and alternative funding, such as crowdfunding based on blockchain technology.

Theory used

The theories used in blockchain-crowdfunding research are very diverse. There are 13 theories identified in this discussion. Signaling theory and Asymmetric theory are the theories most widely used in the discussion of 44 articles, as seen in Table 2.

Table 2. Theory used in blockchain crowdfunding research

No	Theory	Articles
1	Theories of informal finance	Galema, 2020
2	Signaling Theory	Zhao et al., 2023; Benedetti & Nikbakht, 2021; Eisenbeiss et al., 2023; Coaxley et al., 2022; Momtaz, 2021;
3	Agency theory	Hornuf et al., 2022; Chen et al., 2016
4	Control Theory	Hornuf et al., 2022
5	Information asymetry	Chen et al., 2016; Guo & Liang, 2016; Reichenbach & Walther, 2021; Walther & Bade, 2020; Wang et al., 2022
6	Prospect theory	Boukis, 2023
7	Theory of rivalry relationship in crowdfunding	Ge & Luo, 2016
8	Observational learning theory	Walther & Bade, 2020;
9	Network theory	Guo et al., 2021
10	Cognitive evaluation theory	Khan, 2022
11	Self-determination theory	Khan, 2022
12	Financial equilibrium theory	Mansouri & Momtaz, 2022
13	foundational institutional theory	Kshetri, 2023

Source: Author

Method Used

The methods used in the discussion of the 44 articles are predominantly associative. Table 3 shows that several literature studies and empirical studies occupy the most positions, including case studies. Literature studies use various types of literature studies, such as SLR and narrative, and are also equipped with bibliometrics. Meanwhile, in associative research, the techniques used for hypothesis testing also vary, such as econometrics, panel data regression, logistic regression, and others, as seen in Table 3. Some studies use more than one method, or what is often called a mixed method. As in Walther & Bade's research, 2020 combines qualitative and quantitative. Likewise, Mansouri and Momtaz, 2022 researched associatively and comparatively. This is to obtain more in-depth results regarding the relationship being researched so that it can provide maximum contribution.

Application of Blockchain-Crowdfunding

This study is divided into seven discussions to explain the substance of the 44 selected articles. The seven sections consist of alternate funding, actors, SME or start-up/industry, bank, market, global, and sustainability.

The discussion of alternative funding explains several funding alternatives with blockchain technology, such as crowdfunding, ICO, tokens, and also DeFi. Blockchain crowdfunding studies explain more about how blockchain supports the crowdfunding system (Chen et al., 2016; Zu & Zhou, 2016). Furthermore, discussions on crowdfunding emphasize the performance of crowdfunding campaigns (Deng et al., 2022), including the influence of the

round number heuristic (Lin & Pursiainen, 2021), geopolitical risk (Alsagr et al., 2023), use of social media (Eisenbeiss et al., 2023). al., 2023) and also videos (Kolbe et al., 2022). Apart from that, this discussion also links equity crowdfunding, market mechanisms with funding dynamics (Hornuf & Schwienbacher, 2018), and the use of social media (Eisenbeiss et al., 2023).

Table 3. Methods used in blockchain crowdfunding research

Research Method	Articles
Literature Review	Sanga & Aziakpono, 2023; Marikyan et al., 2022; Murinde et al., 2022; Barroso & Laborda, 2022; Chen et al., 2016; Guo & Liang, 2016; Zhu & Zhou, 2016; Xu et al., 2019
Association: Regression, correlation, logit model, econometric, Cox Regression, Panel regression, Multinomial regression, Maximum likelihood probit model, Logistic regression,	Mansouri & Momtaz, 2022; Momtaz, 2021; Wang et al., 2022; Zhao et al., 2023; Benedetti & Nikbakht, 2021; Kreppmeier et al., 2023; Ferrer et al., 2023; Fisch, & Momtaz, 2020; Bitetto, & Cerchiello, 2023; Dong et al., 2020; Allen et al., 2022; Piñeiro-Chousa et al., 2023; Ge & Luo, 2016; Reichenbach & Walther, 2021; Walther & Bade, 2020; Guo et al., 2021; Gallo, 2021; Khan, 2022; Eisenbeiss et al., 2023; Coaxley et al., 2022; Hornuf & Schwienbacher, 2018; Alsagr et al., 2023; Galema, 2020; Lin & Pursiainen, 2021; Hornuf et al., 2022; Rjoub et al., 2023
Qualitative Comparison	Walther & Bade, 2020; Kshetri, 2023 Mansouri & Momtaz, 2022; Zhao et al., 2023; Kolbe et al., 2022; Ge & Luo, 2016
Sentiment Analysis, Machine learning, and ANN	Mansouri & Momtaz, 2022; Sapkota & Grobys, 2023; Guo et al., 2021
Experimental	Boukis, 2023; Kolbe et al., 2022; Guo et al., 2021b
Conceptual model	Alvi & Ulrich, 2023; Ibrahim, 2012; Kshetri, 2023
Case Study	Kamaruddin et al., 2023

Source: Author

Furthermore, as in the research of Xu et al. (2019), using literature techniques to explain that there are five clusters, including the use of blockchain technology and ICOs, discussions regarding ICOs have emerged a lot after 2019. Discussions about ICOs are often associated with Tokens and Decentralized Finance (DeFi).

The participants' discussion revealed results regarding the behavior and reactions of investors, lenders, funders, borrowers, fundraisers, and even those related to entrepreneurship. The willingness to pay behavior of crowdfunders is influenced by the amount of previous investment and the campaign being held (Walther & Bade, 2020). Meanwhile, Gallo's (2021) research focuses on detecting fraud committed by borrowers.

In the lending process for SMEs, closeness between investors and borrowers is very important. Investors provide more loans to borrowers who are close to them (Galema, 2020). SMEs need help with funding, and a fast funding alternative is crowdfunding (Sanga & Aziakpono, 2023). Several studies reveal the funding process for SMEs as in research (Ibrahim, 2012; Kamaruddin et al., 2023; Mansouri & Momtaz, 2022).

What the state of banking will be with blockchain crowdfunding is a discussion in the bank's criteria. The existence of blockchain technology-based lending companies will not displace the world of banking (Murinde et al., 2022). Because the regulations for funding for crowdfunding companies still need to be stronger (Barroso & Laborda, 2022). However,

traditional banking must begin to transform by using the same or more technology to facilitate efficiency so that it is no less competitive with fintech lenders.

Table 3. Blockchain-crowdfunding implementation

Implementation		Articles
Alternate funding	Crowdfunding	Wang et al., 2022; Onorato 2024; Ferrer et al., 2023; Kolbe et al., 2022; Ge & Luo, 2016; Reichenbach & Walther, 2021; Walther & Bade, 2020; Guo et al., 2021; Gallo, 2021; Kamaruddin et al., 2023; Khan, 2022; Guo et al., 2021b; Deng et al., 2022; Ibrahim, 2012; Coaxley et al., 2022; Hornuf & Schwienbacher, 2018; Alsagr et al., 2023; Zhu & Zhou, 2016
	Token	Momtaz, 2021; Wang et al., 2022; Benedetti & Nikbakht, 2021; Kreppmeier et al., 2023
	ICO	Sapkota & Grobys, 2023; De Andrés et al., 2022; Fisch, & Momtaz, 2020; Bitetto, & Cerchiello, 2023; Allen et al., 2022
	DeFi	Piñeiro-Chousa et al., 2023
Participants	Borrower-Lender	Onorato 2024; Murinde et al., 2022; Ge & Luo, 2016; Gallo, 2021; Guo et al., 2021b; Galema, 2020
	Investor/funder-fundraiser	Piñeiro-Chousa et al., 2023; Mansouri & Momtaz, 2022; Sapkota & Grobys, 2023; Momtaz, 2021; Wang et al., 2022; Boukis, 2023; Zhao et al., 2023; Benedetti & Nikbakht, 2021; Kreppmeier et al., 2023; Ferrer et al., 2023; Fisch, & Momtaz, 2020; Kolbe et al., 2022; Reichenbach & Walther, 2021; Walther & Bade, 2020; Guo et al., 2021; Khan, 2022; Hornuf & Schwienbacher, 2018; Alsagr et al., 2023; Lin & Pursiainen, 2021
SME and Start up		Sanga & Aziakpono, 2023; Mansouri & Momtaz, 2022; Momtaz, 2021; Marikyan et al., 2022; Kolbe et al., 2022; Murinde et al., 2022; Reichenbach & Walther, 2021; Gallo, 2021; Kamaruddin et al., 2023; Ibrahim, 2012; Hornuf et al., 2022; Chen et al., 2016; Galema, 2020.
Bank		Onorato 2024; Dong et al., 2020; Murinde et al., 2022; Rjoub et al., 2023; Guo & Liang, 2016
Market		Piñeiro-Chousa et al., 2023; Sapkota & Grobys, 2023; De Andrés et al., 2022; Benedetti & Nikbakht, 2021; Kreppmeier et al., 2023; Allen et al., 2022; Reichenbach & Walther, 2021; Eisenbeiss et al., 2023; Coaxley et al., 2022; Hornuf & Schwienbacher, 2018; Kshetri, 2023
global		Zhao et al., 2023; Murinde et al., 2022; Eisenbeiss et al., 2023; Alsagr et al., 2023; Kshetri, 2023
sustainability		Alvi & Ulrich, 2023; Bitetto, & Cerchiello, 2023; Walther & Bade, 2020

Source: Author

Market conditions reflect the stock market. The market regarding initial coin offerings has become a hot topic recently. De Andrés et al., 2022 examine the problems in the ICO market and explain solutions. The explanation is regarding the reaction in the ICO market (Fisch & Momtaz, 2020) and token offerings (Benedetti & Nikbakht, 2021).

Meanwhile, the global and sustainability discussion concerns the study of the use of blockchain crowdfunding on a global and international scale. Environmentally friendly issues are also inseparable from the blockchain-crowdfunding discussion. This new technology can reduce pollution and improve sustainability.

Future research directions

Mapping the discussion of this research shows that there are still discussions that need to be studied and deepened in blockchain crowdfunding. It is still necessary to conduct empirical research to test the effectiveness and efficiency of applying blockchain technology and crowdfunding in the financial industry. Studies are needed to consider the social and cultural factors that influence the adoption of blockchain technology and crowdfunding in various countries and regions.

We are exploring the potential use of blockchain technology and crowdfunding in more specific financial sectors, such as insurance and investment. Consider the regulatory and policy implications regarding using blockchain technology and crowdfunding in the financial industry and explore the potential use of blockchain technology and crowdfunding in supporting sustainable development and financial inclusion.

By taking these suggestions into account, future research can make a greater contribution to understanding the potential and challenges in applying blockchain and crowdfunding technology in the financial industry and provide strategic direction for future development. Includes a comparative analysis between the implementation of blockchain technology and crowdfunding in various financial sectors to understand the differences and similarities in their impact.

Conclusion

This research illustrates the importance of blockchain technology and crowdfunding in transforming the financial industry. Blockchain technology can increase security, efficiency, and transparency in financial transactions, while crowdfunding enables democratic access to capital and broader financial inclusion. Combining these two innovations can create a decentralized ecosystem that supports innovative projects and access to global funding. While challenges such as sustainability, privacy, and latency need to be overcome, blockchain technology and crowdfunding have great potential to revolutionize the financial industry toward greater sustainability, efficiency, security, and financial inclusion in the future.

Limitations

Future research can expand the scope of research by involving more data sources and literature to gain a more comprehensive understanding. Identify and overcome potential bias in selecting literature or data used in research.

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