

A Review Study on Crowdfunding for Small and Medium Enterprises in the United Arab Emirates: Opportunities, Challenges, and Recommendations

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Abstract

With an emphasis on Dubai's growing entrepreneurial ecosystem, this research article investigates crowdfunding as a new alternative financing option for SMEs in the United Arab Emirates (UAE). This study shows that crowdfunding provides SMEs with significant benefits, such as easier access to capital, less reliance on bank loans based on collateral, early market validation, and more customer and supporter participation. The report also demonstrates how, when used skilfully by SMEs, crowdfunding may promote innovation and corporate expansion. Nonetheless, the study identifies a number of persistent obstacles that prevent broader adoption, including regulatory ambiguity, a lack of knowledge about crowdfunding methods, worries about platform credibility and trust, and disparities in SME owners' digital and financial proficiency. This study offers useful suggestions for SMEs, crowdfunding websites, and legislators to increase acceptance, lower risk, and boost value generation considering these findings. All things considered, the assessment provides information on how crowdfunding may be more effectively used to promote a more sustainable and inclusive SME finance ecosystem in the United Arab Emirates.

Keywords: Review, Crowdfunding, SMEs, UAE

Introduction

Small and medium-sized enterprises (SMEs) are central to the United Arab Emirates' national development objectives, as they contribute to innovation, competitiveness, and employment generation. Prior research shows that SMEs play a critical role in enabling economies to transition from resource dependence toward productivity-driven growth by supporting

workforce development and knowledge diffusion (Zimmermann & Thomä, 2016; Ghak & Zarrouk, 2022). In the UAE, SMEs constitute the majority of registered firms, make substantial contributions to gross domestic product, and account for a large share of private-sector employment. Accordingly, national development plans consistently emphasise SME resilience, entrepreneurial growth, and access to finance as strategic priorities (Miniaoui & Schilirò, 2017; The Official Portal of the UAE Government, 2019; 2024).

Despite this policy emphasis, SMEs frequently face significant financial constraints during their start-up and expansion phases, even in the presence of government support. Limited collateral, insufficient credit histories, and risk profiles that do not align with conventional banking requirements continue to restrict access to traditional financing (Zarrouk et al., 2020; Bakhouch, Elchaar, & Emam, 2020). While bank financing remains important, it often fails to accommodate the speed, uncertainty, and innovation intensity characterising many UAE start-ups and growth-oriented SMEs. As a result, alternative financing mechanisms have attracted increasing attention as potential solutions to this structural funding gap.

Crowdfunding has emerged globally as a technology-enabled financing mechanism that allows entrepreneurs to raise capital from a large pool of small contributors via online platforms, while simultaneously testing market demand and engaging potential customers (Belleflamme, Lambert, & Schwienbacher, 2014; Mollick, 2014; Oestrin, Gozman, & Khavul, 2018). In the UAE, crowdfunding aligns closely with broader national ambitions related to entrepreneurship, digitalisation, and economic diversification beyond oil dependence. Government-supported initiatives such as DubaiNext signal institutional interest in integrating crowdfunding into the national entrepreneurial ecosystem by providing regulated platforms and encouraging community participation.

However, despite favourable policy signals and growing awareness, the adoption and effectiveness of crowdfunding among UAE SMEs remain uneven. Empirical evidence reveals substantial variation in both participation rates and campaign outcomes (Echchabi, Grassa, & Sibanda, 2022; Okine et al., 2023; Troise et al., 2023; Gallucci et al., 2023). Many SMEs are aware of crowdfunding as a financing option yet struggle with campaign design, platform trust, regulatory understanding, and the digital and financial competencies required to raise funds safely and successfully. This divergence between awareness and effective use highlights a deeper paradox: while national strategies promote SME-led growth, innovation, and scale-up potential, many asset-light and innovation-driven SMEs continue to lack access to financing instruments capable of supporting rapid growth, internationalisation, and product development.

The existing literature offers only partial explanations for this paradox. Crowdfunding research—particularly in Middle Eastern and Gulf Arab contexts—has tended to focus on structural and institutional dimensions, such as regulatory frameworks, platform features, and market potential. While these factors are important, they provide limited insight into the behavioural, perceptual, and capability-related conditions that shape SME adoption decisions and post-adoption outcomes. As a result, prior studies often explain *whether* crowdfunding platforms exist but insufficiently explain *why* some SMEs adopt crowdfunding successfully while others do not, despite facing similar financial constraints and operating within the same institutional environment. In the UAE, where digital infrastructure is relatively advanced,

adoption appears to be strongly contingent on perceptions of usefulness, trust, digital financial literacy, and ecosystem support.

A further limitation in the literature concerns how crowdfunding outcomes are assessed. Many studies focus primarily on campaign-level success, measured by whether funding targets are met. While fundraising success is important, it represents only one dimension of value creation for SMEs. For small firms, the strategic value of crowdfunding extends beyond capital acquisition to include post-campaign outcomes such as sales growth, cash flow stability, innovation capability, reputational legitimacy, learning effects, and longer-term competitiveness. The post-campaign phase is therefore critical, as SMEs must manage raised funds effectively, deliver promised value to backers, and convert heightened visibility into sustainable performance. Yet post-campaign dynamics remain underexplored, leading to an incomplete and potentially overstated understanding of crowdfunding's benefits.

A third gap lies in theoretical integration. Much of the Gulf Arab literature examines crowdfunding through isolated lenses, such as platform mechanics, economic diversification, or compatibility with Islamic finance. Although valuable, these perspectives often overlook how adoption drivers translate into firm-level value creation. The Technology Acceptance Model (TAM) has been widely used to explain technology adoption based on perceived usefulness and perceived ease of use, making it a relevant foundation for studying crowdfunding as a technology-mediated financing tool. However, crowdfunding involves public exposure, trust, regulatory compliance, and financial risk, suggesting that TAM alone may be insufficient. Factors such as digital financial literacy, perceived credibility, institutional trust, and regulatory confidence play a critical role in shaping both adoption decisions and post-adoption outcomes but are rarely integrated into unified analytical frameworks.

These gaps are particularly salient in the UAE context, where supportive policies and digital infrastructure coexist with uneven crowdfunding adoption among SMEs. This suggests that technological feasibility alone does not ensure effective use; rather, adoption and value creation depend on how SMEs perceive usefulness and ease of use, develop digital financial capabilities, manage risk and trust, and operate within institutional frameworks. Accordingly, there is a clear need for integrative research that moves beyond descriptive accounts of crowdfunding availability to examine how and why SMEs adopt crowdfunding and under what conditions adoption leads to meaningful value creation.

In response, this review study synthesises international and Gulf Arab literature on crowdfunding to clarify adoption incentives and constraints faced by SMEs in the UAE. Anchored in the Technology Acceptance Model and extended through capability-based constructs such as digital financial literacy and institutional trust, the paper develops an integrative perspective linking adoption to value creation, competitiveness, and innovation. Specifically, the objectives of the paper are to: (1) summarise crowdfunding as an alternative financing mechanism and its relevance for SMEs; (2) review empirical and conceptual crowdfunding research globally and within Gulf Arab countries; (3) identify key gaps, particularly user-centric adoption barriers and post-campaign performance limitations; and (4) offer actionable recommendations for SMEs, platform operators, and policymakers aimed at strengthening the effectiveness of the crowdfunding ecosystem in the United Arab Emirates.

Crowdfunding Globally and in Gulf Arab Countries

Crowdfunding research has evolved from preliminary conceptual frameworks to a mature discipline that analyses platform architecture, factors influencing campaign success, investor behaviour, and post-campaign commercial outcomes. Crowdfunding is frequently described as an open request—usually made online—for money that can be given as donations or in exchange for prizes or cash (Belleflamme, Lambert, and Schwienbacher, 2014). This wide perspective sees crowdfunding as a group of models, not just one. People who wish to help a good cause or do something beneficial for society are more likely to prefer donation-based crowdfunding. Reward-based crowdfunding, on the other hand, gives people something other than money, such as early access to a product. Crowdfunding based on lending and equity can produce money, but it also implies that both entrepreneurs and backers have to follow tougher standards and assume more risks (Mollick, 2014; Valenza et al., 2023). There are different sorts of crowdfunding, and small and medium-sized businesses (SMEs) can choose one based on their industry, how much risk they are ready to take, how far along they are in their growth, and how many people they can realistically get involved in their project. Crowdfunding is regularly mentioned in general literature as a means to help new enterprises get the money they need. Small and medium-sized firms (SMEs) frequently don't have collateral or a good credit history, which makes it less likely that lenders will provide them money through traditional means. Crowdfunding can get past some of these concerns by having a lot of people provide little amounts of money. This spreads the risk across all the backers. Researchers emphasise the non-financial advantages of crowdfunding, including generating "buzz," enhancing legitimacy, and fostering relationships with early adopters who subsequently become consumers or advocates (Oestrin, Gozman, and Khavul, 2018). These non-financial rewards are particularly essential because they can help people earn money later by showing that the idea is popular and that the market is interested in it. But studies from all over the world also show problems. A crowdfunding campaign's success depends a lot on how well it is set up, how trustworthy the entrepreneur is, and how much social capital they have. Things that don't work can ruin your reputation, and even things that do work might not be able to deliver. Some projects don't follow through on their promises or are late, which makes consumers less inclined to trust them and could make them less eager to join in the future. Crowdfunding can't be considered as a smooth alternative for bank finance because of these risks. It needs to be run by people who are honest, disciplined, and have business sense.

When you go from worldwide research to the Gulf Arab context, the adoption environment changes. After the 2008 financial crisis, crowdfunding grew more popular in the Gulf countries. One reason for this was that banks changed how they gave money to new projects and small businesses (Abdeldayem & Aldulaimi, 2022). The area also has its own cultural and institutional characteristics. Trust, legitimacy, and obeying Islamic norms can all determine whether or not people will accept crowdfunding. Thottoli (2022) asserts that crowdfunding platforms can align with Islamic principles and function as fintech tools that provide trust-based funding alternatives, which is crucial in contexts where Sharia compliance affects perceptions of financial legitimacy. Abdeldayem and Aldulaimi (2022) analyse the economic efficacy of crowdfunding in the GCC using survey data, emphasising its capacity to improve fundraising results and entrepreneurial finance. Even when there is hope, research from the Gulf Arab region constantly shows that there are barriers to adoption. Okine et al. (2023) assert that circumstances in impoverished nations are fraught with difficulties, including

weak regulations, insufficient supportive mechanisms, and a deficit of knowledge. This is in line with claims that being ready for crowdfunding means not just having the right technology but also being culturally ready and having clear rules (Islam and Khan, 2021). People in the Middle East also don't know much about crowdfunding platforms. People who might use them might not fully understand how they work or what benefits they give, which makes them unwilling to utilise them even when they genuinely need money (Abdeldayem & Aldulaimi, 2023). This is especially crucial for small and medium-sized firms (SMEs) that may already be stretched thin and don't have time to learn a new technique to make money.

Some studies in the Gulf region have proposed tailored platform solutions to address unique challenges specific to the area. Al-Mulla, Ari, and Koç (2022) conducted interviews in Qatar and found that there are problems such limited access to financing, trouble making connections, and constraints based on gender. They propose a localised equity crowdfunding platform designed to enhance user accessibility, facilitate networking, and promote inclusivity. This contribution is crucial for the UAE since it illustrates that the design of platforms and ecosystems needs to be based on what people there require. It may not be desirable to use global platforms without adapting them to the local situation. Despite these enhancements, the Gulf Arab crowdfunding literature remains significantly uneven, with structural narratives prevailing over behavioural explanations. Many studies look into how crowdfunding could affect entrepreneurship, but not many look into how SMEs actually feel about the usability, usefulness, trustworthiness, and regulatory safety of crowdfunding. This is where differing ideas about how people use technology become significant. No matter how excellent the macroeconomic reasons are, small and medium-sized firms (SMEs) won't use platforms if they think they're hard to use, risky, or socially awkward. Therefore, employing TAM (and enhancing it with trust, risk, and literacy) can close this gap by clarifying adoption because of perceptions and capabilities rather than only economic need. A frequent limitation in Gulf Arab research is the narrow notion of "success." A lot of study looks at how successfully crowdfunding works to raise money, but not as much at whether it enhances sales growth, cash flow stability, profitability, or investment efficiency once it is used. In small and medium-sized businesses (SMEs) like Dubai, these results are more essential than getting money once. The question is whether crowdfunding helps businesses become more competitive and create long-term value, not just if it works to raise money once. This disparity matters more when governments promote crowdfunding as part of their strategy to encourage entrepreneurship in their countries. The success of policies should not only be judged on how many people use the platform, but also on how well SMEs do.

Finally, small and medium-sized enterprises in the UAE need more systematic evaluations that put the outcomes into clear opportunity-challenge frameworks. The UAE has government-backed programs, high ambitions for small and medium-sized businesses (SMEs) to expand, and a strong fintech infrastructure. But it also contains hard-to-follow standards, small business owners with varied levels of digital expertise, and severe competition that makes ads that don't work cost more. A targeted synthesis is needed to help policymakers come up with ways to make crowdfunding safe and effective and to help small and medium-sized firms (SMEs) choose the correct crowdfunding models.

Study	Objective	Method	Key Finding	Limitation	Future Research Direction
J. Kumar et al., 2024	Examine economic and psychological predictors of crowdfunding adoption	Theoretical analysis	Economic and psychological factors shape adoption	Limited practical/empirical validation	Test predictors empirically across contexts
Okine et al., 2023	Discuss challenges in acceptance/diffusion of crowdfunding in developing countries	Theoretical synthesis	Adoption hindered by regulation gaps, awareness, readiness	Limited cross-region regulatory comparison	Examine behavioral + regulatory readiness jointly
Estrin et al., 2018	Highlight multifaceted benefits of crowdfunding	Descriptive review	Crowdfunding offers capital access, loyalty, digitization, buzz	Limited focus on adoption barriers	Validate benefits and boundary conditions empirically
Thottoli, 2022	Explore crowdfunding alignment with Islamic principles	Literature review	Crowdfunding can be compatible with Islamic finance values	Lacks empirical testing in Gulf contexts	Empirical validation of Sharia-related acceptance mechanisms
Abdeldayem & Aldulaimi, 2022	Assess economic success of crowdfunding in GCC	Quantitative survey	Crowdfunding supports fundraising success in GCC	Focus on economic success vs adoption mechanisms	Sector-specific and sustainability analysis
Al-Mulla et al., 2022	Design a tailored equity crowdfunding platform (Qatar)	Qualitative interviews + validation	Platform concept addresses accessibility/networking/gender issues	Implementation depends on institutional collaboration	Study sustainability and inclusion impacts over time

Crowdfunding advantages and Challenges in the UAE

Crowdfunding gives small and medium-sized businesses (SMEs) in the UAE a number of benefits that may be divided into three groups: financial benefits, market benefits, and strategic capacity benefits. The finance benefit is clear: crowdsourcing can help you get money when banks won't lend it to you, especially for new businesses that don't have any collateral. Crowdfunding pools together tiny contributions, which can help small businesses

avoid relying on a single lender. It can also help them pay for prototypes, marketing launches, and early expansion steps without losing control right away (particularly in reward-based models). In small and medium-sized businesses that focus on innovation, this speed and ease of use can be quite important because delays in funding frequently mean missed chances in the market.

In the UAE's competitive market, the market edge is just as vital. Crowdfunding is a way for the public to test how well a product fits in the market. When a campaign gets support, it shows that there is demand and can make things less uncertain for both entrepreneurs and eventual investors. This market validation is helpful for small and medium-sized businesses that are trying to get partners, suppliers, or formal investors since it shows that customers are willing to pay or commit. Crowdfunding also builds early communities: funders typically become evangelists, repeat consumers, and sources of feedback, which can make a brand seem more legitimate. For small and medium-sized businesses (SMEs) in Dubai that are up against a lot of other companies in the same field, developing a community can be a long-term competitive advantage.

Crowdfunding also gives you strategic benefits through signalling and learning. Campaigns make small and medium-sized businesses (SMEs) clarify their value proposition, communicate properly, and arrange their services in ways that stakeholders would like. This helps entrepreneurs be more disciplined and can make their business concepts stronger. When small and medium-sized businesses talk to backers, they could get ideas about how to make their products better, set better prices, or change how they distribute them. These learning benefits can lead to value creation after the campaign, which can help with innovation and improving operations.

But the problems are substantial, which is why adoption can fall short of what it could be. One big problem is having clear rules and trust in them. SMEs may still think that legal frameworks are too complicated or unclear, especially when it comes to equity crowdfunding, protecting investors, and disclosure obligations. Unclear rules make people think there is more danger, which makes them less likely to use crowdfunding, even if SMEs think it is good. Trust and the credibility of the platform are further problems. People who use crowdfunding are often sceptical. Backers worry about fraud or not getting what they paid for, while small and medium-sized businesses worry about exposure, damage to their name, or harsh platform rules. In situations where trust is a key social and business currency, credibility is a requirement for being part of the market.

A third problem is capability, especially when it comes to digital financial literacy. Crowdfunding demands digital skills. Small and medium-sized businesses (SMEs) need to be able to handle online payments, keep data safe, comprehend platform analytics, and keep in touch with a wide range of stakeholders. Crowdfunding may be stressful for small and medium-sized businesses (SMEs) that aren't very good at using technology. This makes it seem less easy to use and can lead to poor campaign execution even when people do utilise it. Even though the UAE has a solid digital infrastructure, this problem still exists because not all businesses, industries, and entrepreneurs are equally digitally literate. Successful campaigns also need digital marketing skills. If online promotion and narrative aren't done

well, campaigns may not reach the right people, which will make people think crowdfunding isn't possible.

Recommendations

These results show that making crowdfunding stronger in the UAE isn't only about "offering platforms." It's about making SMEs and their sponsors feel like they have less risk and more control. So, suggestions need to work on three levels: acts by SMEs, actions by the platform, and actions by the government. Crowdfunding should not be the final choice for small and medium-sized businesses (SMEs). Preparation is key: Before launching, SMEs need to be clear about their fundraising goals, generate credibility signals (such as clear budgets and realistic delivery plans), and come up with ways to communicate. SMEs should also invest in digital financial literacy through training, notably in managing fintech risks and understanding consumer rights and dispute channels, because these skills boost confidence and the quality of work.

Platforms should make it easier for users to use and help them learn new skills. Dashboards that are easy to use, clear instructions, and campaign templates can all make things seem easier to use. Verification methods, escrow structures where needed, clear fee rules, and post-campaign accountability systems are all trust-building characteristics that can make both sides feel less risky. Platforms can also work with ecosystem players like banks, colleges, and incubators to offer organised teaching on how to develop and follow the rules for campaigns.

Policy suggestions should be aimed at making crowdfunding participation more common and minimising uncertainty. SMEs might feel more confident if there are clearer rules, standardised disclosure requirements, and initiatives to improve awareness. Government-backed platforms and collaborations can help people trust one another and feel less afraid of being scammed. Policy may also help training programs that teach people how to utilise crowdfunding, digital financial tools, and marketing skills. This is because these skills are more important for adoption and value creation than just financing. In the long run, these measures can lead to better growth for small and medium-sized businesses and a more stable entrepreneurial ecosystem that fits with national goals.

Conclusion

This review article brought together literature from around the world and the Gulf Arab region to talk about the pros and cons of crowdfunding for small and medium-sized businesses (SMEs) in the UAE. The evidence from many studies substantiates crowdfunding's viability as both a finance instrument and a strategic approach for market validation, customer engagement, and innovation acquisition. At the same time, adoption is limited by issues about trust, credibility, and regulatory confidence, as well as differences in people's digital financial skills. The review substantiates the significance of the Technology Acceptance Model in crowdfunding scenarios, while also indicating that TAM requires augmentation with capability constructs—particularly digital financial literacy—and contextual variables such as institutional trust and regulatory clarity to elucidate adoption and post-adoption value generation. From a literature contribution perspective, the review elucidates that Gulf Arab research is predominantly structural, lacking adequate user-centric and post-campaign performance evaluation. Future research and policy should focus on integrated models that

connect perceived usefulness and simplicity of use to value generating results when trust, regulation, and digital financial literacy levels are different. The UAE can turn crowdfunding from a good idea into a reliable way for small and medium-sized businesses to get money by making these parts stronger.

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