

## **CROWDFUNDING IN ISLAMIC FINANCE: A NEW MODEL FOR ENTREPRENEURIAL FINANCING**

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### **Abstract**

The development of digital technology has driven a transformation in the global financial system, including in the realm of Islamic finance. One innovation that is gaining increasing attention is crowdfunding as an alternative financing option for businesses, particularly small and medium enterprises. This study aims to analyze the role of crowdfunding in Islamic finance as a new model of entrepreneurial financing using a literature review method. The study examines various academic sources, scientific journals, and related reports to understand the concept, mechanisms, and alignment of crowdfunding with Sharia principles, such as the prohibition of *riba* (usury), *gharar* (gharar), and *maisir* (gambling). The results indicate that crowdfunding in Islamic finance has significant potential to increase financial inclusion and expand access to financing for entrepreneurs who previously had difficulty obtaining funding from conventional financial institutions. This model also encourages transparency, community participation, and fairer risk distribution through profit-sharing schemes such as *mudharabah* and *musyarakah*. However, there are challenges that need to be addressed, such as the lack of uniform regulations, low levels of Islamic financial literacy, and the need for a robust oversight system to ensure compliance with Sharia principles. Thus, crowdfunding can be an innovative solution to support sustainable entrepreneurial growth in accordance with Islamic values.

**Keywords:** Sharia Crowdfunding, Islamic Finance, Entrepreneurship Financing, Financial Inclusion

### **INTRODUCTION**

The increasingly dynamic global economy has driven various innovations in the financing system, particularly in supporting entrepreneurial growth. One of the main challenges faced by business actors, particularly micro, small, and medium enterprises (MSMEs) and startups, is limited access to easy, fast, and tailored financing sources. Conventional financing systems, dominated by banking institutions, often require high collateral, complex procedures, and interest rates that are not always user-friendly for novice entrepreneurs. This situation is increasingly a concern in the context of a Sharia-based economy,

where financing practices are not only required to be efficient but also must adhere to the principles of fairness, transparency, and the prohibition of usury (Abdeldayem & Aldulaimi, 2022a).

Within the Islamic economic framework, financing plays a strategic role in creating social welfare and economic equality. Principles such as profit and loss sharing, distributive justice, and the prohibition of speculation and uncertainty (*gharar*) are the main foundations for the development of Sharia financial instruments. However, although the Islamic finance industry has experienced significant growth, there remains a gap in access to financing for small businesses and individuals with entrepreneurial potential but limited capital (Ishak & Mohammad Nasir, 2023). This highlights the need for innovative financing models that not only comply with Sharia principles but also reach the wider community in an inclusive manner.

Along with advances in digital technology, the concept of crowdfunding has emerged as a financing alternative based on collective community participation. Crowdfunding allows individuals or groups to raise funds from a large number of people through digital platforms to support specific projects or ventures (Nordin & Zainuddin, 2023a). This model offers ease of access, transparency, and high flexibility compared to traditional financing systems. In the context of Islamic economics, crowdfunding has great potential to be developed as a financing instrument that is not only efficient but also aligns with Islamic values, such as mutual assistance (*ta'awun*), justice, and blessings in transactions (Arzam et al., 2023).

The integration of crowdfunding and Islamic finance has given rise to the concept of Islamic crowdfunding, which prioritizes Sharia principles in all its mechanisms. This model can be implemented through various contracts, such as *mudharabah*, *musyarakah*, *murabahah*, and *wakalah*, which allow for a fair distribution of risks and profits between the provider and recipient (Abdeldayem & Aldulaimi, 2021). Furthermore, Islamic crowdfunding can also be a means to increase Sharia financial inclusion, especially for communities previously underserved by formal financial institutions. By utilizing digital technology, Islamic crowdfunding can reach various segments of society without significant geographical boundaries.

However, the development of crowdfunding in Islamic finance is not without challenges. Regulatory aspects, public trust, financial literacy, and the readiness of digital infrastructure are crucial factors in determining the success of its implementation. Furthermore, clear operational standards are needed to ensure that every transaction is fully compliant with Sharia principles. Without

proper oversight and governance, risks such as fraud, moral hazard, and uncertainty in fund management can hinder the development of this model.

On the other hand, the opportunities offered by Islamic crowdfunding are enormous, particularly in encouraging the growth of Sharia-compliant entrepreneurship. This model not only provides access to financing but also creates a collaborative ecosystem between investors and business actors (Aderemi & Ishak, 2022). In this ecosystem, the community plays a role not only as funders but also as part of the development process of the supported businesses. This aligns with the goals of Islamic economics, which emphasizes a balance between economic profit and social welfare.

Based on this description, it is clear that crowdfunding in Islamic finance is a relevant and promising innovation as a new model for financing entrepreneurship. By combining advances in digital technology and Sharia principles, this model is expected to address the challenge of limited access to financing and encourage more inclusive and equitable economic growth. Therefore, research on "Crowdfunding in Islamic Finance: A New Model for Entrepreneurial Financing" is crucial to thoroughly examine the concept, opportunities, and challenges in its implementation, thereby making a tangible contribution to the development of the Sharia financial system in the future.

## **RESEARCH METHOD**

The research method used in this study is a qualitative one with a literature review approach. This research was conducted by collecting, reviewing, and analyzing various literature sources relevant to the topic of crowdfunding in Islamic finance, including scientific journals, academic books, research reports, and official publications from Islamic financial institutions. The data collection process was conducted systematically through searches of academic databases and other reliable sources to gain a comprehensive understanding of crowdfunding concepts, principles, and practices that align with Sharia values. Furthermore, the researchers identified various crowdfunding models that have been implemented in the context of Islamic finance and examined the legal basis and underlying Sharia principles.

Next, the collected data was analyzed using descriptive-analytical analysis techniques, interpreting findings from various literature to identify patterns, comparisons, and relationships between concepts related to crowdfunding as an alternative financing for entrepreneurship. This analysis aims to evaluate the potential, advantages, and challenges in implementing Sharia-compliant crowdfunding, while also formulating a conceptual model that can support the

development of inclusive business financing that aligns with Islamic principles. With this approach, the research is expected to be able to provide theoretical and practical contributions in enriching Islamic financial studies and become a reference for academics, practitioners, and policy makers in developing technology-based financing innovations based on sharia.

## **RESULT AND DISCUSSION**

### **Types of Crowdfunding from an Islamic Finance Perspective (Donation, Reward, Equity, and Debt-Based)**

From an Islamic finance perspective, crowdfunding is viewed as a financial innovation with significant potential to support economic activities based on justice, transparency, and inclusivity. Crowdfunding is essentially a mechanism for raising funds from the wider community through digital platforms to finance a project or venture. Within the Sharia framework, this practice is assessed not only for its efficiency and ease of access, but also for its adherence to key principles such as the prohibition of *riba* (usury), *gharar* (gharar), and *maysir* (gambling) (Karakulah & Muneeza, 2024). Therefore, the various types of crowdfunding developing globally need to be analyzed and adapted to Islamic values to become halal and sustainable financial instruments. In general, there are four types of crowdfunding frequently discussed in Islamic finance literature: donation, reward, equity, and debt-based crowdfunding.

The first type is donation-based crowdfunding. This model is the simplest and most in line with Islamic financial principles because it is based on the spirit of philanthropy and mutual assistance (*ta'awun*) (Abdeldayem & Aldulaimi, 2022b). In this scheme, individuals or organizations collect funds from the public without providing financial compensation to donors. Contributors provide funds voluntarily with the intention of helping, whether for social, humanitarian, educational, or religious activities. In Islam, this practice aligns with the concepts of *zakat*, *infaq*, and *sadaqah*, which aim to redistribute wealth and improve social welfare. The absence of any return makes this model free from usury and speculation. Furthermore, transparency in the use of funds is crucial for maintaining public trust. With the development of digital technology, donation-based crowdfunding has become an effective tool for raising funds quickly and widely, especially in emergency situations such as natural disasters or humanitarian crises.

The second type is reward-based crowdfunding, a model in which donors receive non-financial rewards as a token of appreciation for their contributions. The reward typically takes the form of a specific product, service, or experience

related to the funded project (Lamrani Alaoui et al., 2024). From an Islamic perspective, this model is acceptable as long as it does not contain any elements of ambiguity or unfairness in the contract. The reward must be clear, halal, and agreed upon in advance, preventing gharar (unclear risk). This scheme is often used by creative entrepreneurs or startups to test the market and obtain initial funding. In a sharia context, reward-based crowdfunding can be likened to a sale and purchase contract (*bai'*), where funds provided by contributors are considered an advance payment for a product or service to be received in the future. Therefore, it is crucial to ensure that the promised product can actually be delivered according to the agreed specifications. Failure to fulfill this promise can raise ethical and legal issues in Islam.

Furthermore, equity-based crowdfunding is a model that involves granting investors ownership of shares or a portion of a business in exchange for their funding. In this system, contributors not only act as contributors but also as partial owners of the funded business (Muneem et al., 2024). From an Islamic financial perspective, this model is acceptable with certain adjustments because it shares similarities with the concept of *musyarakah* or *mudharabah*, business partnerships based on the principle of profit-sharing. In a *musyarakah* contract, all parties involved contribute capital and share profits and risks according to their respective contributions. Meanwhile, in *mudharabah*, one party provides capital and the other manages the business, with profit sharing based on an agreed-upon ratio. Sharia-compliant equity-based crowdfunding must ensure that the funded business operates in a halal sector, does not involve elements of usury (*riba*), and adheres to the principle of fairness in the distribution of profits and losses. Transparency in financial reporting and good governance are also crucial factors in maintaining investor confidence. The final type is debt-based crowdfunding, also known as peer-to-peer lending (Shariati et al., 2026). In this model, individuals or businesses obtain funds from the public with the obligation to repay the principal and a specified return within a specified timeframe. In conventional systems, this return is usually in the form of interest, which is clearly prohibited in Islam as it constitutes usury (*riba*). Therefore, from an Islamic financial perspective, this model must be modified to comply with Sharia principles. One alternative is to replace the interest mechanism with a sale-purchase or profit-sharing contract, such as *murabahah*, *ijarah*, or *mudharabah*. In a *murabahah* contract, for example, the platform can purchase goods needed by the borrower and resell them at an agreed-upon profit margin. Thus, the profit earned does not come from interest, but from a legitimate sale and purchase transaction. Meanwhile, in an *ijarah* contract,

financing is provided in the form of a lease, where the borrower pays a rental fee for the asset used. This approach allows debt-based crowdfunding to continue functioning as a source of financing without violating Sharia principles.

Although these four types of crowdfunding have distinct characteristics, they all have the potential to support inclusive economic growth within an Islamic framework. Donation-based crowdfunding plays a role in strengthening social solidarity, reward-based crowdfunding encourages innovation and creativity, equity-based crowdfunding opens broader investment access, and debt-based crowdfunding provides alternative financing for small and medium-sized enterprises. However, the implementation of these four models in the context of Islamic finance requires strict oversight to ensure compliance with Sharia principles. This includes clarity of contracts, transparency of information, and avoidance of practices containing elements of *riba* (usury), *gharar* (unlawful betting), and *maysir* (unlawful betting).

Furthermore, the role of regulators and Islamic financial institutions is crucial in developing a healthy and trustworthy crowdfunding ecosystem. Clear and comprehensive regulations can provide protection for investors and fund recipients, while also encouraging innovation in the development of technology-based Islamic financial products (Ramli & Ishak, 2022). Furthermore, public financial literacy also needs to be improved so that they understand the risks and benefits of each type of crowdfunding. With a good understanding, people will not only become users, but can also actively participate in supporting sharia-based economic growth.

### **The Sharia Crowdfunding Model as an Alternative for Entrepreneurship Financing**

The Sharia crowdfunding model emerged as an innovation in the Islamic financial system, offering alternative financing for entrepreneurial activities, particularly for business actors facing limited access to formal financial institutions (Abdeldayem & Aldulaimi, 2022c). In the context of an increasingly digitalized modern economy, the need for flexible, inclusive, and Sharia-compliant financing sources is increasingly pressing. Sharia crowdfunding not only addresses this need but also strengthens the values of justice, transparency, and blessings in economic activity (Haanurat, 2025a). By utilizing digital platforms, this model enables the collective pooling of funds from the wider community to support productive and halal business projects, thereby creating a more inclusive and sustainable entrepreneurial ecosystem.

Conceptually, Sharia crowdfunding is based on the basic principles of Islamic finance, such as the prohibition of *riba* (usury), *gharar* (excessive uncertainty), and *maysir* (speculation), and emphasizes fairness in the distribution of risks and profits. In practice, this model adopts various relevant Sharia contracts, such as *mudharabah*, *musyarakah*, *murabahah*, and *ijarah*, tailored to the project's characteristics and financing needs. For example, in a *mudharabah* scheme, the fund owner (*shahibul maal*) provides capital to the entrepreneur (*mudharib*) to run the business, with profits shared based on an agreed-upon ratio (*nisbah*). Meanwhile, in a *musyarakah* scheme, all parties involved contribute capital and share risks and profits proportionally. This approach reflects the values of fairness and partnership that are characteristic of the Islamic economic system (Nurlina, 2024a).

The main advantage of Sharia crowdfunding as an alternative financing option for entrepreneurship lies in its ability to reach small and medium-sized enterprises (MSMEs) that often lack access to bank financing. Many entrepreneurs face obstacles such as a lack of collateral, limited credit history, or complex procedures in applying for loans. Sharia crowdfunding offers a solution by reducing these barriers through a simpler, technology-based process. Furthermore, this model allows investors to participate in various business projects with relatively small amounts, thus expanding the funding base and encouraging community participation in economic development (Nordin & Zainuddin, 2023b).

From a social perspective, Sharia crowdfunding also has significant potential to improve community welfare. By connecting investors and business actors directly through a digital platform, this model creates a more transparent and accountable relationship. Each project offered is typically accompanied by clear information regarding objectives, risks, and potential returns, enabling investors to make more informed decisions. Furthermore, business actors are also encouraged to operate their businesses professionally and responsibly, as they must account for the use of funds to investors (Syarif & Aysan, 2024a). This indirectly improves the quality of business governance and strengthens trust within the business ecosystem.

However, the implementation of Sharia crowdfunding is not without challenges. One of the main challenges is the regulatory aspect, which is still developing in many countries, including Indonesia. While financial authorities have attempted to regulate crowdfunding platforms, a more comprehensive and specific regulatory framework is needed to ensure that practices are fully compliant with Sharia principles. Furthermore, Sharia financial literacy among

the public remains relatively low, necessitating intensive education to ensure public understanding of the concept, benefits, and risks of Sharia crowdfunding. Without adequate understanding, the model's potential will not be optimally utilized.

Other challenges relate to operational risks and trust. As a digital-based platform, Islamic crowdfunding is vulnerable to cybersecurity risks, fraud, and project failure (Moslem et al., 2023). Therefore, a strict oversight system, both technologically and in terms of governance, is required to protect the interests of all parties involved. Furthermore, transparency in fund management and project performance reporting are key factors in building and maintaining investor trust. Platforms that demonstrate high accountability will more easily attract public participation.

Amid these challenges, the opportunities for developing Islamic crowdfunding remain significant. Advances in financial technology provide significant support in expanding the reach and efficiency of services. Integration with technologies such as blockchain, for example, can increase transaction transparency and security. Furthermore, support from the government and Islamic financial institutions is also crucial in accelerating the growth of this model. Policies that support innovation, incentives for business actors, and collaboration between various stakeholders can create a conducive ecosystem for the development of Islamic crowdfunding (Sudarwanto et al., 2023).

In the context of entrepreneurship, Islamic crowdfunding serves not only as a source of financing but also as a means of validating business ideas. When a project successfully attracts the interest of many investors, it indicates that the idea has good market potential. Conversely, if a project lacks interest, entrepreneurs can evaluate and improve before continuing with business development. Thus, Islamic crowdfunding serves as an effective market selection mechanism, while also encouraging innovation and creativity in the business world.

### **The Role of Digital Technology and Fintech in the Development of Sharia Crowdfunding**

The development of digital technology has brought about fundamental changes in the global financial system, including in the context of Islamic finance. One innovation that has emerged as a result of this digital transformation is Islamic crowdfunding, a fundraising mechanism based on Islamic principles that utilizes digital platforms to connect those in need of

financing with investors or donors (Syarif & Aysan, 2024b). In this regard, digital technology and financial technology play a crucial role in expanding the reach, increasing efficiency, and strengthening transparency in Islamic crowdfunding practices.

Digital technology enables the fundraising process to be faster, easier, and without geographical boundaries. Digital-based crowdfunding platforms provide broader access for the public to participate in investment and donation activities in accordance with Sharia principles. With the internet and mobile devices, individuals from various backgrounds can participate in financing business, social, and humanitarian projects without having to go through traditional financial institutions (Haanurat, 2025b). This indirectly encourages Islamic financial inclusion, especially for communities previously excluded from both conventional and Islamic banking systems.

Furthermore, fintech plays a role in providing the technological infrastructure that supports Islamic crowdfunding operations. Fintech offers various features such as digital payment systems, electronic identity verification (e-KYC), and integrated data management (Nurlina, 2024b). These systems make transaction processes more secure, efficient, and can be monitored in real time. Data and transaction security are also crucial aspects, strengthened through the use of sophisticated encryption technology and cybersecurity systems, thereby increasing public trust in Islamic crowdfunding platforms.

Fintech's role is also evident in its ability to increase transparency and accountability. In Islamic crowdfunding, the principles of honesty and openness are crucial. Digital platforms enable project providers to provide complete information regarding the intended use of funds, risks, and potential profits. Investors or donors can also monitor project progress directly through regularly provided reports. This transparency not only increases trust but also ensures that financing activities remain compliant with Sharia principles, which avoid elements of *gharar* (uncertainty) and *maysir* (speculation).

Digital technology also enables integration with various other Sharia financial instruments, such as *zakat*, *waqf*, and *sadaqah*. Through fintech platforms, Sharia crowdfunding can be developed into a broader ecosystem, where Islamic social funds can be managed productively to support the economic activities of the community. For example, *waqf* funds can be invested in productive projects through crowdfunding mechanisms, thereby providing sustainable benefits. This demonstrates that fintech functions not only as a technological tool but also as a catalyst in the development of more innovative and inclusive Sharia financial models (Putri & Hanif, 2024).

On the other hand, digital technology also assists in the risk assessment and project selection process. By utilizing big data and artificial intelligence, fintech platforms can analyze project feasibility and risk profiles more accurately. This is crucial to ensure that funds raised are channeled to projects with high potential for success and in accordance with Sharia principles. Furthermore, data analysis also helps identify investor preferences, allowing platforms to offer more relevant projects that align with user needs (Oktantia & Adinugraha, 2025).

However, the role of digital technology and fintech in Sharia crowdfunding also faces various challenges. One of these is the still-limited digital and Sharia financial literacy among the public. Many individuals do not yet fully understand the concept of Sharia crowdfunding or how to use digital platforms safely. Therefore, ongoing educational efforts are needed to increase public understanding so they can optimally utilize this technology.

Another challenge is the ongoing development of regulations. Although several countries have begun to regulate fintech and crowdfunding activities, specific regulations related to Sharia crowdfunding still need to be strengthened. Clear and comprehensive regulations are crucial to protect all parties involved and ensure that practices remain compliant with Sharia principles. In this regard, the role of the government and financial authorities is crucial in creating a conducive ecosystem for the development of technology-based Sharia crowdfunding.

Furthermore, Sharia compliance is also a key concern. Sharia crowdfunding platforms must ensure that all activities, from fundraising to profit distribution, comply with Sharia principles. This typically involves a Sharia supervisory board, tasked with issuing fatwas and ensuring compliance with Islamic law. Digital technology can support this process through a transparent and well-documented audit system.

Overall, digital technology and fintech play a highly strategic role in the development of Sharia crowdfunding. Both not only increase efficiency and accessibility but also strengthen transparency, accountability, and financial inclusion. While numerous challenges remain, the combination of digital technology and Sharia financial principles holds enormous potential to drive more equitable and sustainable economic growth. With the support of appropriate regulations, increased public literacy, and continuous technological innovation, sharia crowdfunding can become a relevant financing solution in today's digital era.

## CONCLUSION

The conclusion of the study "Crowdfunding in Islamic Finance: A New Model for Entrepreneurial Financing" indicates that Sharia-based crowdfunding is an innovation with significant potential to expand access to financing for business actors, particularly micro, small, and medium enterprises (MSMEs), which often face limitations in obtaining funding from conventional financial institutions. By integrating Sharia principles such as the prohibition of riba (usury), gharar (gharar), and maysir (gambling), this crowdfunding model not only offers a more inclusive financing alternative but also emphasizes fairness, transparency, and risk sharing between investors and entrepreneurs. This makes Sharia crowdfunding an instrument that aligns with the objectives of the maqasid (maqasid) of Sharia in promoting economic prosperity and equitable distribution of wealth.

Furthermore, this study confirms that the successful implementation of crowdfunding in Islamic finance is heavily influenced by regulatory support, the public's level of financial literacy, and trust in the digital platforms used. Challenges such as the lack of uniform operational standards, the risk of moral hazard, and limited oversight remain obstacles that need to be overcome. Therefore, synergy between the government, Islamic financial institutions, and technology platform providers is key to optimizing the role of crowdfunding as a sustainable and ethical entrepreneurial financing model in the digital era.

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