

Islamic Crowdfunding as an Alternative Financing Mechanism for Start-ups

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Received: 25/12/25

Accepted: 07/06/2026

Published: 30/06/2026

Summary: The subject of this paper is Islamic crowdfunding as a mechanism to provide alternative financing for startups, specifically looking at the leading examples of these efforts in Malaysia and Indonesia. Islamic crowdfunding offers another option for funding startup ventures by using unique features of Shariah-compliant (halal) contracts to develop participatory and egalitarian value propositions for startup funds through investments. Malaysia has developed one of the strongest regulatory frameworks of its kind through the Securities Commission Malaysia (SC), fully utilizing the infrastructure for licensed equity and P2P Islamic crowdfunding platforms that offer the country the chance to be a global leader in Islamic fintech. Likewise, Indonesia's Financial Services Authority (OJK) has begun advancing Islamic digital finance using a series of Shariah P2P platforms that support micro-entrepreneurs and early-stage innovators. By analyzing both countries as leading examples, the study highlights specific reasons identified for why the governance, regulatory, and technological factors led to success implementation, while providing appropriate guidelines for other emerging markets advancing startup financing options using Islamic crowdfunding.

Keywords: Crowdfunding, Islamic finance, financing, start-up.

ملخص: موضوع هذه الورقة هو التمويل الجماعي الإسلامي باعتباره آلية لتوفير تمويل بديل للمؤسسات الناشئة، مع التركيز بشكل خاص على التجارب الريادية في كل من ماليزيا وإندونيسيا. يوفر التمويل الجماعي الإسلامي خيارا إضافيا لتمويل الشركات الناشئة عبر استخدام خصائص العقود المتوافقة مع الشريعة لتطوير مقترحات قيمة تشاركية وأكثر عدالة من خلال نماذج الاستثمار. لقد طورت ماليزيا واحدا من أقوى الأطر التنظيمية في هذا المجال عبر هيئة الأوراق المالية الماليزية (SC)، مستفيدة من البنية التحتية للمنصات المرخصة للتمويل الجماعي الإسلامي بنمطي الأسهم والتمويل من نظير إلى نظير (P2P)، مما يمنحها فرصة لتكون رائدة عالميا في التقنيات المالية الإسلامية. وبالمثل، بدأت هيئة الخدمات المالية الإندونيسية (OJK) في تعزيز المالية الرقمية الإسلامية من خلال سلسلة من منصات التمويل من نظير إلى نظير المتوافقة مع الشريعة، والتي تدعم رواد الأعمال الصغار والمبتكرين في المراحل المبكرة. من خلال تحليل هاتين التجربتين كنماذج رائدة، تسلط الدراسة الضوء على الأسباب المحددة التي أدت إلى نجاح التنفيذ من حيث الحوكمة والتنظيم والتكنولوجيا، مع تقديم إرشادات مناسبة للأسواق الناشئة الأخرى التي تتطلع إلى تطوير خيارات تمويل المؤسسات الناشئة عبر التمويل الجماعي الإسلامي.

الكلمات المفتاح: التمويل الجماعي، المالية الإسلامية، التمويل، الشركات الناشئة.

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* المؤلف المرسِل:

I- Introduction :

Islamic crowdfunding is an innovative and rapidly expanding way of raising capital for personal or business purposes. It is based on the rules of Islamic law, which set out how Muslims ought to handle their money. Islamic crowdfunding, sometimes referred to as Islamic crowd investing, is a kind of crowdfunding that follows Shariah law and is based on Islamic principles. It has the framework for the type of investments allowed by Islamic law. Nonetheless, many Muslims still have to wrestle with the option of halal investments versus crowdfunding platforms. Accordingly, we consolidated these Islamic crowdfunding platforms in 2024.(Ishak & Mohammad Nasir, 2024)

Recently, Islamic crowdfunding has become a significant alternative financing avenue for businesses that are unable to receive traditional financing. Many new firms experience difficulties accessing financing through traditional banking due to inefficiencies of the approval process, collateral requirements, and the fact that they are interest-based. Islamic crowdfunding provides a mechanism for business owners to raise monetary funds in a manner that is Shariah compliant based on transparency, cooperation, risk sharing and ethical investment. For this reason, Islamic crowdfunding is ideal for business owners who seek financing that honors Islamic values when appropriate, is flexible, and provides assistance during the critical first stages of business growth.(Thaker et al., 2025)

Before we can start, there are several important things to know about Islamic crowdfunding. First, funds must be spent for legitimate purposes, meaning that there must be nothing that is prohibited by Islamic law, for example - gambling, pornography, or the consumption of alcohol. Second, before making a donation, potential donors should receive clear information about the project's financing objectives, sources of funding, and potentially duration of the funding campaign, among other factors.

The members of the project team need to have an established reputation and comply with all regulatory requirements to gain investor trust. Investors cannot be pressured into making an investment or get their money back if they decide not to. Investments should be made freely and willingly. (Abdulkadir et al., 2022)

There are many possibilities to start an Islamically-compliant crowdfunding. You can set up a crowdfunding page on a crowdfunding platform, such as Kickstarter or GoFundMe, and try to recruit potential investors. Set up a campaign page on any Islamic crowdfunding websites, such as Razoo or iCrowd. Work with a reputable Islamic crowdfunding platform, such as Muzammil or Maalim. Or use social media platforms, such as Facebook or Twitter.

Because Islamic crowdfunding offers businesses an ethical, accessible, and community-supported alternative to traditional financing, it continues to grow. It also facilitates meaningful interactions with Muslim funders from all around the globe to finance projects that reflect Islamic values.(Basir et al., 2023)

II. Types of Crowdfunding

1. Equity Crowdfunding

Equity crowdfunding is a common type of crowdfunding. It involves the investors who are investing in a company acquiring shares. They're called Equity owners and get financial benefits for lending you money to start a business. They become your partners.

Here are some reasons we like Equity crowdfunding and why we don't.

Characteristics of Equity Crowdfunding

- It tends to raise the largest sum of money compared to other types of Crowdfunding.
- The financial benefits for the investors are an attractive incentive.
- The investors involved understand the risks associated with it.

Cons

- Business owners tend to give more equity than they can afford to investors.
- Reaching an agreement on the percentage to give the investors can be nerve-wracking.

2. Reward Crowdfunding

Reward Crowdfunding is an affordable and common way of raising funds for a business. It's similar to equity crowdfunding, but the difference is that the owner will have to pay the investors for products or services. It's a unique form of crowdfunding with its pros and cons.

Characteristics of Reward Crowdfunding

- It's a marketing strategy for business owners to distribute their products in the market.
- The distribution of the products helps to build trust and loyalty in customers.
- The act of giving out the products helps to build reviews and feedback that can promote customer validation.

Cons

- Reward Crowdfunding raises a small amount since the reward is in products and services.
- It's not the best Crowdfunding initiative for businesses with significant investments
- Competitions can easily replicate your creative products and services and leave you at a detriment.

3. Donation Crowdfunding

Donation Crowdfunding involves giving out to charitable causes without expecting any return. The return is mostly the satisfaction of supporting a non-profitable cause. Islam has encouraged this type of crowdfunding, and one of the most significant is the Zakat. The Zakat is the largest donation worldwide to Muslims. It's a tradition in Ramadan towards the end.

Characteristics of Donation Crowdfunding

- It's a charitable cause that puts Barakah in your doings.
- Supporting this noble cause elevates you in the presence of Allah (SWT) and among your peers.
- It brings contentment and divine satisfaction that can't be explained.

Cons

- Building people's trust to crowdfund for a donation platform takes a lot.(Capital, 2025)

III. How Islamic Crowdfunding works with Conventional Crowdfunding types

Islamic Crowdfunding allows investors to support small businesses as a distribution of wealth. Hence, they target projects that have a social and responsible impact.

There are several crowdfunding platforms to reduce poverty and provide financial aid. For Islamic Crowdfunding, Mudharabah is used. It works based on the following.

- Profits are distributed between the business owners and the investors based on predefined agreements.
- Investors don't have the power to influence the business.
- The agreements or contracts benefit the startups with their creative ideas.

To the above, the Shari'a rules prohibit investments in Haram activities like gambling, porn, alcohol, etc. The capital used to finance the project must be from a halal source. There must be no interest

charged or paid. Also, a Shariah supervisory review should ensure the crowdfunding platform agrees to the rules.

1. The startup revolution in Islamic finance

➤ Halal Startups: A Global Call to Impactful Investing TL;DR:

- Halal startups are emerging as a transformative force in the global economy, marrying ethical business practices with innovative technological solutions
- These businesses appeal to a wider audience interested in sustainable and ethical investing in addition to the expanding Muslim community.
- The industry is ready to expand thanks to platforms like HASAN.VC, which present attractive chances for investors eager to make a difference while earning profits.(HalalWorthy, 2025)

2. The Emergence of Halal Startups

With the rapid pace of technological change and increasing attention to ethical business practices, Halal startups emerge as models of sustainable and responsible entrepreneurship. Halal startups aim to represent the tenets of Islamic finance, are held up by modernist business innovation, and provide an opportunity for Muslims or non-Muslims to become engaged in ethical impact investment. This article draws in part from the comments of industry champions, such as Tan Sri Azman Mokhtar, and explores the promise of halal startups to reshape the relationship between faith-based ethics and contemporary entrepreneurship.(SeekersGuidance, 2025)

3. The Growing Appeal of Halal Startups

With the current global halal market value of over \$2 trillion, this is evidence of the rapid growing demand and thirst for halal products or services that operate within the accepted parameters of Islamic law. Halal products and services do not just belong to Muslims; some appeal to anyone searching for an ethical, open, and sustainable way to consume products and services, and doing business. Halal start-ups find themselves at a unique junction operating in a space between Islamic finance and innovative business models, and are in a unique position to take advantage of this growing demand for halal products. They also provide a modern view of how businesses, while still operating for profit, can remain true to ethical principles or values with compliance, and therefore broaden their target audience of investors or consumers.

4. Statistics: Islamic Finance and Halal Market Growth

The Islamic finance sector is anticipated to reach \$4 trillion by 2024, indicative of the increased interest in Sharia-compliant financial services. This growth correlates to the growth of the halal industry as consumers continue to demand ethical and transparent businesses. Along with the expansion of this sector, halal startups have emerged in sectors such as food, finance, care, and technology, utilizing Islamic principles as a basis for innovation. We are now seeing the contributions of halal startups, which demonstrate the vast potential for ethical investment to realize meaningful economic and social impact.

5. Islamic Principles Guiding Halal Startups

Halal startups aim to embody an all-encompassing moral framework shaped by Islamic tenets. Business owners or entrepreneurs from any background and faith can follow and exhibit Islamic principles in their Halal business -Halal is for everyone. Islamic principles can guide entrepreneurs to act in ways that they are successful and produce good for society. Halal startups use these principles to provide products and services that are ethically produced, environmentally sustainable, and socially responsible product or service which aligns with the ongoing call for accountability in business practices. Following are 8 principles to consider:

Halal (Permissible): This word is very familiar for Muslims, which means that which is lawful or permitted within the confines of Shari'ah law. When it comes to food, it means those food products

that Muslims are permitted to eat according to the Islamic law on warrants. The meaning of this word is certainly not limited to food, it can be used to encompass all of life situations, including financial dealings, business conduct, clothing, and even day to day living, with the promise that none of those actions or products do harm to oneself or to anyone else, that they are ethical, and permitted conduct according to the principles stated in the rules.

Toyyib (Good): Typically associated with halal, toyyib can also be described as "good" or "wholesome." It modifies the value, quality and purity of products/practices. It does not just mean "if something is halal, it is okay," it means it is also "good," or "beneficial, clean, healthy, and/or promotes/calibrates goodness" for physical and/or spiritual health. In relationship to investing or doing business, it means to invest in products or services that are ethically produced and/or additive to society and/or nature.

Ihsan (Excellence): Halal businesses endeavor to achieve excellence in every aspect of their operations (product quality, customer service, etc.) as exemplified in the Islamic principle of Ihsan. Commitment to excellence ensures that such businesses not only meet but often exceed market expectations compared to competitors in the same industry.

Amanah (Trustworthiness): Halal startups are built on trust and reassurance in their transactions, rooted in the idea of Amanah. They foster an environment of openness and integrity, which supports a strong relationship with customers, investors, and partners.

Caliph (Stewardship): As Caliph, halal startups recognize their obligation to carefully and sustainably look after resources. This starts with the careful consideration of environmental consequences implementing green technologies and assuring that we are doing things that all generations can sustain.

Meezan (Balance): The concept of Meezan is concerned with decision making in business that encompasses a balance of economic, social and environmental considerations. The challenge of achieving balance in decision making with stakeholder implications is key to the Meezan philosophy to promote growth while not compromising ethical behaviour.

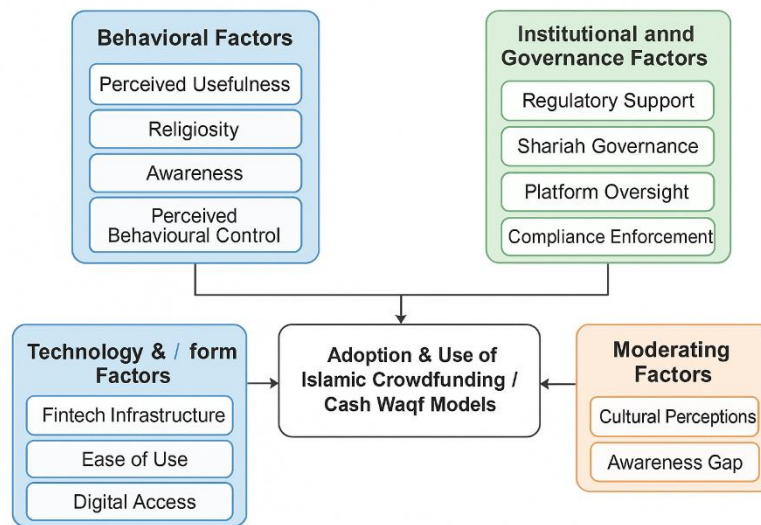
Adl (Justice): Justice (Adl) demands halal startups to operate ethically by using fair trade practices, being equitable to their employees, and have components of service to community. The principle of justice furthers halal startup's social mission to create a more just society.

Barakah (Blessing): In the end, the concept of Barakah relates to the total success halal startups aim for a success that includes both the ethical want to benefit the community and the environment but also spiritual element in the quest for growth that is both blessed and sustainable.(Capital, 2025)

IV. Methodology

The present study utilizes a conceptual framework that integrates behavioural, institutional, and technological variables to gain a deeper understanding of Islamic crowdfunding and cash waqf model adoption. The behavioural variables such as perceived usefulness, religiosity, awareness, perceived behavioural control, and social influence reflect state of user's attitudes toward participation in crowdfunding and cash waqf models. The institutional and governance variables- regulatory support, shariah governance, scrutiny, and compliance- reflect institutional and governance arrangements to create trust in these types of instruments. The technological factors robust financial technology (fintech) infrastructure, ease of use, digital accessibility and platform credibility reflect the operational readiness for adoption. Cultural attitudes and awareness gaps are included as moderating variables for the associations. The conceptual framework contributes as the guide for analyzing study by linking user behaviour, regulatory context and technological readiness innovation to inform the actual adoption of the Islamic crowdfunding and cash waqf models.

Figure (1): key variables and relationships in your study on Islamic crowdfunding and cash waqf



The source: Authors.

V. Literature review

1. Cash Waqf and Its Role in Alternative Financing

Multiple studies discuss the rise of cash waqf as a solution in addressing liquidity issue in Islamic social finance. (Al-Daihani et al., 2025) stress that, while multiple cash waqf models exist in numerous countries, demand is high for more innovative and practical mechanisms. The authors suggest a “crowdfunding cash waqf model” which allows waqf institutions to alleviate liquidity constraints and deliver projects and develop projects more easily. Likewise, (Nurjanah & Hasanah, 2021) emphasize that productive cash waqf can serve as a valuable instrument in poverty reduction and bolstering community welfare if deployed reasonably and effectively. Although Indonesia has indeed legalized cash waqf instruments, lack of awareness and understanding for the public constrains its potential benefit and application within financial technology.

The discussion is extended by (Alimusa et al., 2025) who inquired into youth intentions to donate online cash waqf for financing micro-enterprises in Indonesia. Their research suggests that religiosity, awareness, and perceived behavioural control greatly shape the intention to contribute via cash-based waqf instruments, supporting the potential of cash waqf for relatively new digital landscapes; however, each of these instruments depends heavily on behavioural and attitudinal aspects.

2. Islamic Crowdfunding: Adoption, Perceptions, and Models

Research on Islamic crowdfunding (ICF) as a new digital financing paradigm have been widely published. (Ishak & Mohammad Nasir, 2024) assess its possible role as an alternative for micro-entrepreneurs in Malaysia, having unveiled uncertainty over its efficacy as a funding source for the micro-entrepreneurs. (Elmi et al., 2025) build from this perspective by assessing design intention of

use for Somali start-ups and identified perceived usefulness and perceived ease of use were the strongest determinants; while cultural biases and social negativity might act as barriers to adoption even if the benefits are clear.

In an alternative context, (Islam & Khan, 2021) look at Bangladeshi entrepreneurs and identify performance expectancy, effort expectancy, social influence, facilitating conditions and perceived trust as important predictors. However, the weak relationship between behavioural intention and actual use illustrates a continuing implementation gap in the developing world. (Fathonih et al., 2019) further assert that Muslim entrepreneurs continue to have weak access to financing and have little choice in sharia-compliant financing, where low awareness of the availability of Islamic venture capital limits practical access to the models on offer. (Hendratmi et al., 2020) provide a more technical contribution by developing a website-based Islamic crowdfunding model for Indonesian startups. Their contribution speaks to the need for digitization in an operational way that enables small businesses to connect with cross-geographical investors.

3. Shariah Governance and Regulatory Challenges in Islamic Crowdfunding

Regulatory and governance issues remain a challenge in the literature. Both studies. (Basir et al., 2023) and (Sudarwanto et al., 2024) both identify weak shariah oversight as a major obstacle to the development of Islamic crowdfunding ecosystems. Although Islamic fintech is rapidly expanding and projected to reach USD 179 billion by 2026, regulatory support remains inadequate. Their findings consistently point to limited enforcement and insufficient shariah compliance monitoring, despite the centrality of shariah governance to the legitimacy of these instruments.

(Syarif & Aysan, 2024) provide an evaluation of the regulatory environment in Indonesia and document that multiple institutions co-exist with the issuance of regulations for fintech and crowdfunding. Bank Indonesia and the OJK have developed a few important regulations but gap remains in harmonizing these regulations with the available fatwas of DSN-MUI. Their study indicates that for enforcement and implementation of regulations effective regulation requires formal law and a good supervision system.

(Thaker et al., 2025) broaden the discussion by analysing the challenges faced by Islamic financial institutions (IFIs), including limited financial inclusion, transparency gaps, and regulatory inefficiencies. These broader systemic issues further complicate the expansion of Islamic crowdfunding within the financial sector.

4. Islamic Crowdfunding and Sustainable Finance

(Redzuan et al., 2024) provide an extensive systematic review of Islamic crowdfunding and its relationship with sustainable finance. Based on over 50 Scopus-indexed articles, their chapter indicates Islamic crowdfunding as both an alternative source of financing and as a driver of sustainability-focused endeavors. The review articulates three categories of themes: Islamic crowdfunding as alternative financing, Islamic crowdfunding for enhanced economic and social

impact, and the potential of fintech. The chapter highlights the promise of the industry, while also indicating a need for better empirical evidence to support long-term claims of sustainability.

5. Crowdfunding for SMEs, MSMEs, and Youth Entrepreneurs

The articles surveyed have a recurrent convergence on crowdfunding as a source of financing for MSMEs, SMEs, and youth enterprises. (Salim & Kassim, 2019) examine the barriers emerging youth entrepreneurs face because primarily, they lack collateral and a credit history and concurrent their perceptions of a range of crowdfunding models to address perceived barriers of youth entrepreneurship. Their results highlight a need for environments that are conducive to youth entrepreneurship and could provide funding in tune with sustainable development goals. (Abdulkadir et al., 2022) quote a fintech supported by Islamic P2P crowdfunding model based on the Mudarabah contract for funding Nigerian SMEs. Their results show Mudarabah is best suited to start ups because of its risk sharing and is a reliable source for sustainable financing in recovering from both the pandemic and financial hardship to recover.

6. Broader Digital Economy Context and Opportunities

Numerous studies have positioned Islamic crowdfunding with a broader digital economy transformation. (Hermantoro, 2025) discusses a dramatic increase in the digital economy in Indonesia due to increases in internet penetration and online shopping. Despite the growth and rising levels of startup enterprises, Islamic finance is still not widely used as a funding source, with startups relying heavily or mostly on conventional banks. It shows a wider structure discontinuity between the growth of the digital economy and Islamic financial instruments.

Critical Summary:

A thorough examination of the literature suggests strong agreement regarding the possibilities presented by Islamic crowdfunding and cash waqf, but much less agreement in terms of how effective they are in practice. Many authors lean towards a discussion of the theoretical benefits of Islamic crowdfunding and cash waqf - potential inclusivity, shariah compliance, digital accessibility, etc. - while empirical data struggles to identify any obvious structural barriers. Issues of regulatory and shariah governance are also highlighted in multiple studies (e.g., Basir et al., Sudarwanto et al., Syarif & Aysan). Together, this presents a strong indication of more serious institutional issues than a one-off study can identify. In addition, although some authorities refer to positive behavioural facets such as religiosity and perceived usefulness (e.g. Alimusa et al., Elmi et al.), actual uptake has been limited, especially amongst start-ups within developing economies. This probably points to a behavioural-intention gap which remains poorly addressed in the existing literature. Alternatively, even though fintech has been growing rapidly, studies are underestimating the operational challenges with platform credibility, risk management and consumer protection. Here, even though Islamic crowdfunding and cash waqf are often framed as potential solutions, the body of evidence indicates an area with significant reader-explained constraints and inconsistent uptake.

VI. Conclusion:

Islamic crowdfunding is an online funding mechanism which brings individuals together in support or to invest in projects on platforms consistent with Islamic finance principles. It avoids riba (interest), gharar (uncertainty), and haram (unlawful) sectors through the utilization of authorized contracts with strict Shariah requirements. The system promotes risk-sharing, ethical investment, and asset-backed transactions that provide a halal way to raise funds according to Islamic principles.

This paper concluded that Islamic crowdfunding is an excellent option for startups to start working on the startup raising money, and although there are some things which should be taken in consideration of doing islamic crowdfunding, it definitely works very well.

When initiating an Islamic crowdfunding project, there are some key considerations that you must take into account. First, the entrepreneur must first ensure that the project is appropriate for Islamic financing. Second, ensure that you are not violating any Islamic law with your project. Third, be prepared for potential unforeseen delays or expenses; time can be fueled by costs and it is always best to prepare for things going longer and costing more. Fourth, be prepared to engage with backers regularly. Fifth, ensure to be prepared to respect negative feedback from a backer or potential backer. Sixth, ensure that you have a professional marketing plan to promote the project. Seventh, understand that you will have to provide follow up for the backers once the project is completed. Eighth, understand that Islamic finance is not a scheme to get rich quick, it is an investment. Ninth, as an entrepreneur be prepared to work hard to ensure your startup has a good chance of success. Tenth, not everything will work as anticipated but that is ok, failure is part of the learning process.

There are many challenges to consider when introducing Islamic crowdfunding in the context of a startup. The first challenge to be wary of, is that principles of Islamic finance prioritize risk-sharing, which may conflict with the risk-averse mentality of startup-projects. The second challenge is that Islamic crowdfunding platforms often depend on independent verification and ongoing monitoring of the projects seeking donating funds, which can be cumbersome and time-consuming. Lastly, Islamic crowdfunding platforms set donation limits higher than traditional crowdfunding platforms, which further limits the funds which can be raised.

In spite of these difficulties, Islamic crowdfunding has already begun steadily establishing itself as a source of startup financing. For example, the startup Razias Project has raised over \$1 million through Islamic crowdfunding such as PayPal Credit and Aliqabaa. In addition, many Islamic startups have successfully raised money through traditional crowdfunding sites, such as Kickstarter and indiegogo. While certain issues and challenges still remain in order to fully harness the benefits of Islamic crowdfunding as a source of startup financing, one thing is for sure, Islamic crowdfunding appears to be part of the ecosystem for startup financing now.

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