

# Crowdfunding for Islamic Banking and Finance Research: Model and Potential Research Interests

Shofiyyah Moidin<sup>1</sup>, Aisyah Abdul-Rahman<sup>2</sup>, Shifa Mohd Nor<sup>2</sup>

<sup>1</sup>Academy of Contemporary Islamic Studies (ACIS), Universiti Teknologi MARA, 40450 Shah Alam, Selangor, <sup>2</sup>School of Management, Faculty of Economics and Management, Universiti Kebangsaan Malaysia, 43600, Bangi, Selangor

To Link this Article: <http://dx.doi.org/10.6007/IJAREMS/v12-i1/14811>

DOI:10.6007/IJAREMS/v12-i1/14811

Published Online: 08 January 2023

## Abstract

Research in academia is crucial for universities in Malaysia, as the Ministry of Education aspires to enhance the quality of tertiary education and promotes innovation in the country. However, insufficient funding has restrained the activity of university research. To address this situation, the crowdfunding has become a new alternative for academic research support. This study investigates two main issues regarding crowdfunding in Islamic banking and finance research, namely, suitable crowdfunding model and potential research field selection by donors. The study employed a qualitative method. Several interview sessions were conducted with religious councils, financial institutions, crowdfunding platforms, and finance scholar. The findings show that 1) the most suitable crowdfunding model to support Islamic banking and finance activities is reward-based crowdfunding and 2) three potential research fields identified are products, services, and investment. Therefore, this study offers guidelines to implement crowdfunding for Islamic research and suggestions to create a research crowdfunding platform in universities.

**Keywords:** Crowdfunding, Islamic Banking and Finance, Crowdfunding Model, Research

## Introduction

Islamic banking and finance is a subset of the Islamic economy which promotes social economic justice that is guided by Islamic law (Chapra, 1979; Siddiqi, 1980). Shariah-compliant banking and finance prohibits acceptance of interest (riba’), making speculations (maysir) and ambiguity (gharar) which occur in conventional finance and banking. According to Al-Quran, 2:275:

“Allah permitted trade and forbade riba’ (usury)”.

Islamic finance in Malaysia has been rapidly growing. The estimated value of total Islamic finance assets is RM 783 billion in 2017, which represents an increase of 9.5 per cent for the first seven month of 2017 (News Straits Times, 2017). Further research is necessary to develop new products that comply with Maqasid Al-Shariah. Consequently, this step is crucial for the sustainability of IBF as well as making Malaysia an Islamic banking hub.

Academic research is a common practice in most universities in Malaysia and has become the prime importance in academic value system. The value system and rewards for a university depend on its research achievement (Clark, 1994). University research findings can become an important source of innovation in the industry and massively generate new ideas for industrial Research and development (R&D) projects (Cohen et al., 2002).

However, insufficient funding is a constraint that inhibits the activity of university research (Kamal., 2017). The sources of traditional funding are only available through allocated funds provided by the academic, government, or any funding institutions. In fact, the current economic situation of the country is now slowly resulting in a reduction of government allocations. In the 2017 budget, the government has reduced the allocation to universities by as much as 19.23% compared to those in previous years (Kementerian Pendidikan Tinggi, 2016). Owing to these increasing budget constraints, many innovations in public finance in the 21st century have been made (Hummel, 2016). In an excellent study on such innovations, Marom (2017) finds the rapid growth of crowdfunding as an alternative source of funding for academic research.

Crowdfunding is an innovative process of funding that allows entrepreneurs or individuals to request funds from a number of people (public or crowd) in the form of equity, reward, or donation (Abdullah, 2016; Giones et. Al., 2017; Al-Bashir, 2019; Macht & Chapman, 2019). This strategy is usually conducted via Internet and online communities that spread the word about a project or a product (Elizabeth et al., 2012).

Hence, the objectives of this study are to investigate two main issues regarding crowdfunding in Islamic banking and finance research:

- I. Suitable crowdfunding model for crowdfunding research in Islamic finance and banking.
- II. The potential research interests of institutions for crowdfunding research in Islamic finance and banking.

## **Literature Reviews**

### **Definition of Crowdfunding**

Crowdfunding uses the concept of the “crowd” to attain concepts, responses, and solutions to develop corporate activities, which can be categorized as part of the broader idea of crowdsourcing. Mollick (2014) concluded that crowdfunding is an innovative process for funding that allows entrepreneurs or individuals to request capital (often in small amounts) from a large number of people (public or crowd) Marom (2017) and hope for an equity, reward, or donation. Belleflamme et al (2014) described crowdfunding as “an open call, principally via the Internet, for the [provision] of financial funds either in exchange for some form of reward and or voting rights or in [the] form of [a] donation.” Hence, crowdfunding is used to spread information and increase consumer awareness about the product the individual plans to market.

### **Model of Crowdfunding**

The figure example is as follows: Most scholars agree on several models of crowdfunding. According to Kuppuswamy and Barry (2015); Mollick (2014); Golic (2014); Salman (2015); Buysere et al (2012), the models can be classified as follows: i. donation-based crowdfunding, ii. reward-based crowdfunding, iii. lending-based crowdfunding and iv. equity-based crowdfunding.

The main difference among these four types of models depends on the promise of investors on the capital they invested. If the promise was monetary benefit, it was known as financial return crowdfunding (FRC) and if the promise was non-monetary benefit and social return, it was known as social-based crowdfunding (SBC).

The donation-based model can be described as a charity model of crowdfunding, where the investors play the role of philanthropists. The investors do not receive any return or compensation for their donation. The donors are primarily motivated by altruistic motives and have a sense of personal satisfaction in supporting a specific venture or project (Bagheri et. al, 2019). For example, JustGiving and Spot.us are crowdfunding communities that rely on altruistic motivation (Burtch et al., 2013; Kavitha & Baag, 2018). From an Islamic point of view, the donation-based model is known as sadaqah-based crowdfunding. Lutfi (2016) claimed that the sadaqah-based model is a form of charity and absorbs the concept of micro-finance for fundraisers using the qard hasan (benevolent loan) contract.

By contrast, the three other models of crowdfunding rely on the return that the funders will receive for the capital they have invested (Zhang & Chen, 2019). These three forms also refer as 'incentive-based crowdfunding (Bretschneider & Leimeister, 2017). This return could be a monetary or non-monetary reward. The reward-based model is a platform where the funders will receive a non-monetary compensation for their financial contribution (Cox & Nguyen, 2018). The rewards are token gifts of appreciation or the pre-purchasing of services or products (Hemer, 2011). A 'thank you' message, t-shirts, 5 mentioning the crowdfunder's name in the credits and an artist's autograph are the examples of the appreciation that the funder will receive. Funders will enjoy a privilege to receive pre-purchasing products of a project. For example, if the project is novel, the funder will receive the end-product (either softcopy or hardcopy) before it is available in the market. Kickstarter and Indiegogo are examples of reward-based crowdfunding platforms that practice pre-purchasing of products.

The third approach is commonly called the lending-based model. In this model, the funders receive a return principal that have been lent to the fundraiser (Honque et. al, 2018). The crowdfunding communities that use this model is Kiva Funding Cycle, a non-profit entity; funders through Kiva do not obtain any guarantee of compensation and no monetary return on their loans (Pope, 2011; Anglin et. Al., 2019). The last model is equity-based. The funders receive a return either in the form of equity also known as equity-like arrangements (Biancone et. al, 2019; Vismara, 2019) or a profit-sharing agreement according to the level of corporate achievement (Niemand et al., 2018). A prior study (Giones & Oo, 2017; Lee & Kim, 2015) identified another type of crowdfunding under the equity-based model, which is known as royalty-based crowdfunding. The funders get a share in a unit trust, which gains a royalty dividend in the intellectual property of the fundraising company (Abdullah, 2016; World Bank, 2013). In this type of crowdfunding, a percentage of revenue is paid out over a period (Giones & Oo, 2017), which means the pay-out varies depending on the periodic revenue.

Abid and Shafiai (2017); Thaker et al (2018); Suhaili and Palil (2016) added another model, which is waqf-based model. This platform of crowdfunding is one of the ways for wealthy investors to distribute wealth to the poor. Waqf is a type of charity model. According to Wan Mohammed (2016), waqf-based crowdfunding can be in the form of waqf business, which is the profit gained that will be allocated to the needy. All of these crowdfunding models known as Islamic crowdfunding platform. It is a sharia compliant-based crowdfunding system that funds halal projects and products that are permitted in Islamic law (Hendratmi et. Al., 2019). A summary of Shariah compliant crowdfunding models is presented in Table 1.

Table 1

*Shariah Compliant Crowdfunding Models*

<b>Crowdfunding Model</b>	<b>Type of Contribution</b>	<b>Type of Crowdfunding</b>	<b>Features</b>
Donation-Based Model	Donation	Sadaqah-Based Crowdfunding	Funders donate without receive any return
		Waqf-Based Crowdfunding	Funders donate without receive any compensation. The profit gain from the business will be allocate to the needed and it is known as Waqf-Business
Reward-Based Model	Reward	Reward-Based Crowdfunding	Funders receive non-monetary reward as a return in terms of products, services and appreciation.
Lending-Based Model	Loan	Lending-Based Crowdfunding	Funders receive a returns principal that have been lend to the fundraiser
Equity-Based Model	Investment	Equity-Based Crowdfunding	Funder receive compensation in the form of equity or some sort of profit-sharing agreement

NOTE: \* Waqf-based crowdfunding is a special donation-based model as it has to abide to waqf terms and condition

Source: Author

*Crowdfunding on Islamic Banking and Finance*

Crowdfunding for research is considered a new method to solve social and economic issues, especially in the field of Islamic banking and finance. It is an alternative way of funding, which provides easy access and faster transaction compared to traditional funding method, as the crowdfunding is often bundled with technology (financial technology or fintech). The usage of crowdfunding has been widely applied in the IBF industry especially as microfinance (Alonso, 2015; Anglin et al., 2019), entrepreneurship development (Khan, 2019; Hendratami et al., 2019) as well as one of the tools in Islamic financial technology (FinTech) (Oseni & Ali, 2019; Husin et al., 2019). However, crowdfunding is less disclosed as an alternative in research funding especially in the field of IBF. The current usage of crowdfunding as a research funding focuses only on medical (Aleksina et al., 2019), scientific (Henry et al., 2019), nursing (Hopkins & Kookan, 2019) and well-known at the outside countries such as US (Cummings et al., 2019; Nguyen et al., 2019) and UK (Gallerani et al., 2019), but not in Malaysia (Salim & Kasim, 2019).

**Methodology**

In this study, a qualitative method (Kothari, 2004) is used to investigate the suitable crowdfunding model and the potential research interests of institutions for crowdfunding research in Islamic finance and banking. To obtain rich information, an in- depth face-to-face interview (Rubin and Rubin, 2011; DiCicco-Bloom and Crabtree, 2006) was conducted with various institutions. The sampling frame of this study consists of potential crowdfunders such as Islamic banking and finance (IBF) institutions, crowdfunding platforms, and academia (refer to Table 1). Through interviews, substantial data can be obtained in exploring the perceptions, experiences, and motivations (Forman & Damschroder, 2007) of these institutions to contribute towards crowdfunding for IBF research.

The interviews were held from May until July 2017 by the researchers themselves and the participants comprising the top rank officers who were selected based on their expertise or knowledge of crowdfunding, with a background of IBF industry itself. Through the sixth participant's interview from IBF institutions, the data collection indicated a similar pattern and thus, data gathering had reached the saturation point (Merriam, 2009). However, the crowdfunding platform was represented by only one respondent and the academia by two respondents from different organizations who are involved and actively studying crowdfunding, especially in research crowdfunding. The interview process lasted 40 to 50 minutes and was guided by the following interview protocol:

- 1) How do you think about research crowdfunding?
- 2) In your opinion, is a research crowdfunding activity suitable for your company? Justify your answer.
- 3) If a research crowdfunding activity is to be conducted in your company, what suitable models could be applied?
- 4) If the company wants to contribute to research crowdfunding, what is the expectation or purpose of the contribution?
- 5) What are the areas of research in IBF that should be emphasised and conducted?

The interview questions were validated by two expertise in the field who are the academicians as well as the PhD holders in Islamic banking and finance. In acquiring a rigorous and meaningful inference, the data from the nine interviews were analyzed using narrative analysis (Polkinghorne, 1995). This method gathers and analyses information from each interview according to the research objectives. Then, the analysis will be compared to look for meaningful interpretations that answer the research objective (Lieblich, Tuval-Mashiach, & Zilber, 1998).

The profiles of participants are presented in Table 2.

Table 2

*Profile of Participants*

No	Respondens	Type Respondents	ofPosition
1	A	Institution	Head of Corporate Related Divisions Unit of Management Services in Institution R
2	B	Institution	Director of The Treasury in Institution S
3	C	Institution	Senior Manager Talent Development in Institution T
4	D	Institution	Shariah Committee of Institution U
5	E	Institution	Head Simpanan Shariah Department in Institution V
6	F	Institution	Manager of Investment And Research Division in Institution W
7	G	Crowdfunding Platform	Business and Shariah Development in Platform X
8	H	Academician	Researcher in Institution Y
9	I	Academician	Research Fellow Economic, Finance, Zakat & Awqaf in Institution Z

## Results and Discussions

The results of the study are divided into two main themes. First, the interviews focus on investigating suitable crowdfunding model for IBF research activities. The second theme

explains the selection of potential research fields for crowdfunding in IBF research activities. Table 3 presents a summary of the interview analyses.

Table 3

*Summary of Interview Analysis*

Respondents/ Issues	A	B	C	D	E	F
FRC Platform:						
Equity-based						
P2P						
SBC						
Reward	*		*	*	*	*
Donation	*	*	*	*		
Potential research field:						
Products				*	*	*
Services	*					*
investment		*	*			

Notes: 1) Respondent G, H and I are from academic institutions and crowdfunding platform: hence are not relevant as a crowdfunding donor.

2) The “\*” sign indicates the willingness and motivation reasoning selected by the respondents, who are the potential crowdfunders

**Suitable Crowdfunding Model for IBF Research Activities**

According to Table 3, FRC is not favourable for research crowdfunding. All respondents agreed that the suitable model for research crowdfunding is from SBC, which can be divided into reward- or donation-based. Reward-based crowdfunding is a platform where the funders receive non-monetary compensation for their financial contribution, such as information, brand image and good reputation. Donation-based is purely charity based on internal satisfaction. According to the result, three of the respondents preferred both types of contribution, one respondent preferred donation-based and the rest preferred reward-based.

“...the first is reward-based because we need something good or info that can benefit the institution. The second may be donation-based” (Respondent A).

“...maybe we will choose the reward-based or donation-based” (Respondent C).

“...donation-based and reward-based...” (Respondent D).

“...donation-based. We do not need anything as a return” (Respondent B).

“...so, I think we prefer reward-based” (Respondent E).

“I think reward-based. If we give something to people, of course we need something in return” (Respondent F).

The interview is extended to the crowdfunding platform and expert in Islamic finance to gain in-depth knowledge of the crowdfunding model. Although all respondents agreed on both types, majority favoured reward-based.

“I think the charity-based crowdfunding would be the best... For reward-based, yes it’s not a problem but you have to identify what kind of reward it would be” (Respondent G).

“...Charity, donation and reward based on partnership. For example, if one institution partner is with the crowdfunder, one party will fund the project and the other party will conduct the research. They mutually agree that the findings are confidential between them” (Respondent H).

“Most probably, it has to be under community-based... you can apply both. For me, reward-based could attract more people” (Respondent I).

Allison et al (2015) stated that the crowdfunding model is related to the motivation of crowdfunders. Most respondents indicated that reward-based is the best model to be applied in crowdfunding for research because the funders want intangible returns for their contribution.

### **Selection of Potential Research Fields**

Table 3 shows that most of the institutions want the research to improve the development of their institutions. Potential research interest can be divided into three categories of products, services and investments. The research must be in the kind of products related to their organizations. The new products can make their organizations more competitive in relation to other institutions. Innovation must be present so that the Islamic products can be distinguished from conventional products. Besides, the products must cater to social product issues, such as social security and social finance products. Social finance is about responsible financing, which means the institutions are not looking at only the scale of return but also at the social impact of the investment.

“...commonly, the development of products becomes our priority because we do not want our products to be the same as the conventional products. We want innovation in our products. So, the research can be in this area” (Respondent D).

“As I said earlier, it must be related to the security but in the context of shariah saving. The example is social security products and shariah-compliant retirement fund. Nowadays, people look into banking products, takaful products and fund management products, but nobody talks about social security products. For example, social security products could be “EPF Housing Scheme” or “EPF Medical Scheme”” (Respondent E).

“In terms of products, I want the research to cater to issues related to waqaf that is neglected nowadays. For example, Waqf Musytaraq, Waqf Muaqqad, and Waqf Zuhri have been introduced throughout Islamic history but have yet to be implemented. Other than that, we want research on how to develop waqf products, such as corporate share waqf and waqf in terms of sukuk” (Respondent F).

Only three of the institutions want the research related to services. They want the management of the institutions to improve in effectiveness.

“...how to improve the zakah collection? What is the best way to distribute zakah? How to increase positive perception among the community on zakah distribution? The same goes to waqf management” (Respondent A).

“...we want research from the scope of service to improve the management of the financial system in this institution. Also, we want to know how this institution can be developed further” (Respondent F).

“In general, I want research that is related to [benefits for] Muslims and specifically... must consider the issue with Baitul Mal. We have lots of financial services, such as hibah, money laundering, gharamah (indebted person) and others. So, the research must be done in these aspects” (Respondent B).

The other institution wants research in the investment area. The area must be related to the activities of their organisations.

“For finance, we want research in new sectors... anything that could generate income for us. As I said earlier, we focus on the property sector. Why don’t we try to cater to the plantation sector although we have subsidiaries in plantation companies? It also can be the asset for us” (Respondent C).

Taken together, these results suggest three potential research needs to be focused on, namely, products, services and investment. These areas can have a potential impact on the IBF industry.

### **Conclusion**

This study investigates the suitable crowdfunding model and selection of potential research fields for IBF research activities. In general, our findings show that the suitable crowdfunding model for IBF research activities is the reward-based type. This model does not claim ownership and is suitable for institutions that rely on the research information as a return for their contributions. The potential research interest of the institutions has been reviewed. The necessary research should develop the institutions in terms of products, services or investments. Hence, An extension to the study should investigate crowdfunding for research from various angles, such as legality, shariah, accounting and governance.

### **Acknowledgment**

In completion of this study, appreciation is given to Universiti Kebangsaan Malaysia for providing research grant GGP-2017-071.

### **Corresponding Author**

Shofiyyah Moidin

Academy of Contemporary Islamic Studies (ACIS), Shofiyyah Moidin, Academy of Contemporary Islamic Studies (ACIS), Universiti Teknologi MARA, 40450 Shah Alam, Selangor

### **References**

- Abdullah, A. (2016). Crowdfunding as an emerging fundraising tool: with special reference to the Malaysian regulatory framework. *Islam and Civilisational Renewal (ICR)*, 7 (1).
- Al-Bashir, M. A. (2019). Crowdfunding in islamic finance. *Fintech in Islamic Finance: Theory and Practice*.
- Aleksina, A., Akulenska, S., & Lubloy, A. (2019). Success factors of crowdfunding campaigns in medical research: perceptions and reality. *Drug discovery today*.
- Alonso, I. (2015). Crowdfunding in Islamic finance and microfinance; A case study of egypt. *Access to Finance and Human Development- Essays on Zakah, Awqaf and Microfinance*, 85.
- Anglin, A., Short, J., Ketchen Jr, D., Allison, T., & McKenny, A. (2019). Third-Party Signals in Crowdfunded Micrifinance: The Role of Microfinance Institutions. *Entrepreneurship Theory and Practice*.
- Bagheri, A., Chitsazan, H., & Ebrahimi, A. (2019). Crowdfunding motivations: A focus on donors' perspectives. *Technological Forecasting and Social Change*, 146, 218-232.
- Belleflamme, P., Lambert, T., & Schwienba, A. (2014). Crowdfunding: Tapping the right crowd. *Journal of business venturing*, 29 (5): 585-609.

- Biancone, P., Secinaro, S., & Kamal, M. (2019). Crowdfunding and Fintech: business model sharia compliant. *European Journal of Islamic Finance*, 12, 1-9.
- Bretschneider, U., & Leimeister, J. (2017). Not just an ego-trip: Exploring backers' motivation for funding in incentive-based crowdfunding. *The Journal of Strategic Information Systems*, 26(4), 246-260.
- Cox, J., & Nguyen, T. (2018). Does the crowd mean business? An analysis of rewards-based crowdfunding as a source of finance for start-ups and small businesses. *Journal of Small Business and Enterprise Development*, 25 (1): 147-162.
- Cummings, M., Rawhouser, H., Vismara, S., & Hamilton, E. (2019). An equity crowdfunding research agenda: evidence from stakeholder participation in the rulemaking process. *Small Business Economics*, 1-26.
- DiCicco-Bloom, B., & Crabtree, B. F. (2006). The qualitative research interview. *Medical education*, 4 (4): 314-321.
- Elizabeth, M. G., Julie, S. H., & Kuo, P. Y. (2012). Crowdfunding: Why people are motivated to post and fund projects on crowdfunding platforms. in *Semantic Scholar in Proceedings of the International Workshop on Design, Influence, and Social Technologies: Techniques, Impacts and Ethics, 2012*, Allen Institute for Artificial Intelligence, 2(11).
- Gallerani, G., Fici, P., Coatti, A., Mariotti, P., Passeri, F., & Battistelli, L. (2019). Crowdfunding for cancer research: the TRACe campaign as an example. *The Lancet Oncology*, 20(5), 622-624.
- Giones, F., & Oo, P. (2017). How crowdsourcing and crowdfunding are redefining innovation management. *Revolution of Innovation Management*: 43-70.
- Golic, Z. (2014). Advantages of crowdfunding as an alternative source of financing of small and medium-sized enterprises. *Zbornik radova Ekonomskog fakulteta u Istočnom Sarajevu*, 1 (8): 39-48.
- Hendratmi, A., Sukmaningrum, P., Hadi, M. N., & Ratnasari, R. (2019). The role of Islamic Crowdfunding mechanisms in business and business development. *Global J. Bus. Soc. Sci. Review*, 7(1), 1-7.
- Henry, S., Franzoni, C., & Kourosh, S. (2019). Crowdfunding scientific research: Descriptive insights and correlates of funding success. *PLOS*, 1-26.
- Honque, N., Ali, M. H., Arefeen, S., Mowla, M. M., & Mamun, A. (2018). Use of Crowdfunding for Developing Social Enterprises: An Islamic Approach. *International Journal of Business and Management*, 13 (6): 156-164.
- Hopkins, A. F., & Kookan, W. C. (2019). Crowdfunding Platforms for Nursing Research. *Nurse educator*, 44(4), 178-180.
- Hummel, D. (2016). Civic crowd-funding: a potential test of the voluntary theory of public finance for public capital goods. *Journal of Public Budgeting, Accounting & Financial Management*, 28(2): 171-195.
- Husin, M., Haron, R., & Aziz, S. (2019). Adoption of Financial Technology in Islamic Crowdfunding: Predicting Small and Medium-Sized Enterprises' Intention to Use the Investment Account Platform. In *Impact of Financial Technology (Fin Tech) on Islamic Finance and Financial Stability* (pp. 12-35). IGI Global
- Kamal., S. M. (2017). How budget cuts affect public universities. Retrieved 11th September 2019, from <https://www.malaymail.com/news/malaysia/2017/01/11/how-budget-cuts-affect-public-universities/1290061>.
- Kavitha, P., & Baag, P. K. (2018). Crowdfunding for Entrepreneurs-analysis of the Institutional Work. working paper [IIMK/WPS/272/FIN/2018/16], Indian Institute of Management

- Kozhikode, Kozhikode, Kerala, India, May 2018. Latta, S. S., Shah, M. A., & TunAungb, U. (2015). Internet Usage from Islamic Perspective: A Preliminary Survey with First Year Medical Students, Kuantan Campus, Pahang. *International Journal on Recent and Innovation Trends in Computing and Communication*. 5(2): 207-213.
- Khan, M. (2019). Crowdfunding for Entrepreneurship Development through Islamic Banks: A Systematic Literature Review for Developing a Model. *Saudi Journal of Business and Management Studies*, 4(6), 532-540.
- Kementerian Pengajian Tinggi. (2016). Peruntukan Bajet 2017 Untuk Perbelanjaan Pembangunan Universiti Awam Meningkatkan. Retrieved 15th January 2018, from <https://www.mohe.gov.my/kenyataan-akhbar/427-peruntukan-bajet-2017-untuk-perbelanjaan-pembangunan-universiti-awam-meningkat>. Macht, S., & Chapman, G. (2019). Getting more than money through online crowdfunding. *Asia-Pacific Journal of Business Administration*
- Kothari, C. R. (2004). *Research methodology: Methods and techniques*. New Age International, New Delhi, India.
- Lieblich, A., Tuval-Mashiach, R., & Zilber, T. (1998). *Narrative research: Reading, analysis, and interpretation*, 47, SAGE, London, New Delhi.
- Marom, S. (2017). Social responsibility and crowdfunding businesses: a measurement development study. *Social Responsibility Journal*, 13(2): 235-249.
- Mollick, E. (2014). The dynamics of crowdfunding: An exploratory study. *Journal of business venturing*, 29(1): 1-16.
- News Straits Times. (2017). Islamic Finance Assets Rise 9.5% to RM 783 Billion. *News Straits Times*.
- Nguyen, R., Hanna, N., & Vater, L. (2019). Crowdfunding for lung cancer costs. *Journal of Clinical Oncology*, 37.
- Oseni, U., & Ali, S. (2019). *Fintech in Islamic Finance: Theory and Practice*. New York: Routledge
- Polkinghorne, D. E. (1995). Narrative Configuration in Qualitative Analysis. *International journal of qualitative studies in education*, 8(1): 5-23.
- Rubin, H. J., & Rubin, I. S. (2011). *Qualitative Interviewing: The Art of Hearing Data*, SAGE, Los Angeles, London, New Delhi, Singapore, Washington.
- Siddiqi, M. (1980). Muslim Economic Thinking: A Survey of Contemporary Literature. In K. Ahmad, *Studies in Islamic Economics*, The Islamic Foundation, Leicester, United Kingdom:191- 316
- Vismara, S. (2019). Sustainability in equity crowdfunding. *Technological Forecasting and Social Change*, 141: 98-106.
- World Bank. (2013). *Crowdfunding's Potential for the Developing World*, Finance and Private Sector Development Department, Washington, DC: World Bank.
- Zhang, H., & Chen, W. (2019). Backer Motivation in Crowdfunding New Product Ideas: Is It about You or Is It about Me? *Journal of Product Innovation Management*, 36(2): 241-262.