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EMPOWERMENT OF WOMEN-OWNED BUSINESSES THROUGH ISLAMIC FINANCIAL INCLUSION INSTRUMENTS: THE ROLE OF CROWDFUNDING

Muhammad Al Berto[1], Nabil Ghazy Hamdun[2], Moh Arifal Abror[3]
21108010003@student.uin-suka.ac.id[1], 21108010037@student.uin-suka.ac.id[2],
m.arifalabror44@gmail.com[3]
UIN Sunan Kalijaga Yogyakarta[1,2,3]

ABSTRAK: *Wirausaha perempuan menghadapi kendala keuangan akibat keterbatasan akses perbankan, kurangnya jaminan, dan bias sistemik. Penelitian ini mengeksplorasi crowdfunding berbasis syariah sebagai model pembiayaan alternatif untuk meningkatkan inklusi keuangan. Dengan pendekatan kualitatif melalui studi kepustakaan, penelitian ini mengusulkan model yang mengintegrasikan intermediasi sosial (pembentukan kelompok, penilaian klien, pelatihan) dan intermediasi keuangan (qardh hasan untuk pinjaman tanpa bunga, musyarakah untuk pembiayaan berbasis investasi). Hasil penelitian menunjukkan bahwa pendekatan ini dapat menjembatani kesenjangan pembiayaan, meningkatkan partisipasi ekonomi perempuan, dan menciptakan ekosistem keuangan yang lebih inklusif. Pengembangan platform crowdfunding syariah dan peningkatan literasi keuangan dapat semakin memberdayakan wirausaha perempuan serta mendorong pertumbuhan ekonomi yang berkelanjutan.*
Kata kunci: *Wirausaha Perempuan, Crowdfunding.*

ABSTRACT: *Women entrepreneurs face financial constraints due to limited access to traditional banking, lack of collateral, and systemic biases. This study explores Sharia-compliant crowdfunding as an alternative financing model to enhance financial inclusion. Using a qualitative approach with library research, the study proposes a model integrating social intermediation (group formation, client appraisal, capacity building) and financial intermediation (qardh hasan for interest-free loans, musyarakah for investment-based financing). Findings suggest this approach can bridge the financing gap, promote women's economic participation, and create a more inclusive financial ecosystem. Expanding Islamic crowdfunding and financial literacy can further empower women entrepreneurs and drive sustainable economic growth.*
Keywords: *Women Entrepreneurs, Crowdfunding.*

INTRODUCTION

In 2015, the United Nations presented 17 Sustainable Development Goals as an international campaign and appeal for action to create a better future. Among those, the 5th aspires to obtain gender equality, empowering all women and girls. Whereas the situation of gender equality improved across the world, recent data provided by OECD & European Union, (2019) indicates that there is still a gender gap regarding self-employment. Women are also outnumbered two to one compared with men as far as self-employment is concerned, with current trends showing that women have a 40 percent lesser likelihood of entering entrepreneurial activities.

Gender inequity in economic participation has not been a purely social problem but has greatly hindered the path of economic progress. Evidence has established that increasing women's entrepreneurship participation may provide two essential ingredients for economic development: productivity and sustainable development. However, in most developing economies, women still face several socio-economic and cultural factors that hinder their ability to seize such entrepreneurial opportunities. This gap is further widened by a shortage of customized financial services that would respond specifically to their needs and challenges.

According to Ogundana et al., (2021), in entrepreneurship, motherhood serves as a medium through which one may understand the concept of gender dynamics in enterprises that are solely owned by women. It highlights the role of family and household responsibilities in female entrepreneurship. The 5M framework introduced by Brush et al. on Abuhussein & Koburtay, (2021) places motherhood at the center of women's entrepreneurial growth and emphasizes gender as a critical factor in business ownership. This framework conforms to findings of the Asian Development Bank, (2018) identifying major barriers against women's entrepreneurship, including issues in market access, lack of finance, poor education and training, legal limiting environments, and responsibilities for caring. In so many regions around the world, traditional financial systems fail to guarantee equal access to credit facilities for women. These collateral requirements, credit histories, and tight lending policies often work against women in many ways, which decrease their probability of accessing capital when it is required. Excluding women from access to finance means depriving their entrepreneurial spirits and dampening overall economic progress. In this respect, other options like microfinance, digital banking, and Islamic finance have been pursued to avail finance inclusion for women entrepreneurs. Islamic finance has been gaining prominence in the quest for an inclusive financing model that adheres to ethical considerations. From a mere US$2.20 trillion in 2015, global Islamic financial assets are growing and are projected to reach US$3.69 trillion by 2024 (Islamic Development Bank, 2020). Growing Sharia-compliant financing is thus a leeway toward better financial inclusion among women entrepreneurs. Islamic finance may, therefore, contribute to enhancing women's financial inclusion through two critical mechanisms, namely, risk-sharing financing contracts as an alternative to conventional systems and redistributive instruments developed with wealth distribution in mind. These two mechanisms, thus, reinforce one another and act cumulatively toward meeting financial accessibility, reducing gender disparities, and advancing women's economic empowerment (Arafah, 2019).

The Islamic financial model that could provide ways of addressing the financing gap for women entrepreneurs is crowdfunding through Islamic financial institutions. Islamic crowdfunding platforms operate on the principles of Shariah, bringing in ethical investment and risk-sharing practices that are mutually beneficial to the investor and entrepreneur. This provides alternative financing through leveraging participatory funding models. These instruments can let women entrepreneurs have access to capital without the burden of conventional interest-based loans and hence reduce the financial constraints to business growth. Besides, Islamic crowdfunding goes along with the philosophy of social impact investment, which finances projects that contribute to economic and social development, especially for underprivileged groups.

Previous research has consistently highlighted the disparities in female entrepreneurship compared to male entrepreneurship, often attributing them to structural barriers (Brieger & Gielnik, 2021). A report from the Asian Development Bank, (2018) outlined the key challenges women entrepreneurs face, particularly in the Asia-Pacific region. These are factors such as but not limited to a lack of market access, unavailability of finance, lack of information and relevant education, discriminatory legal frameworks, an unfriendly business environment for women, and caregiving responsibilities. These are the conditions that hinder women from entering into and succeeding in entrepreneurship.

This calls for gender-responsive financial products and services since gender-neutral financial products have proven not to be good enough. Financial innovation and productivity, related to women's needs, can enable greater inclusion. Islamic finance, with its principles of fairness and risk-sharing, is an alternative approach to improving financial inclusion among women entrepreneurs. Integrating Islamic financial products into financial inclusion will improve the economic welfare of women, enhancing access to financial services, household welfare, and overall business development.

Given the significance of this issue, this study aims to propose a new financial inclusion scheme specifically designed to empower women. This research will evaluate existing models and compile data from previous studies to develop a sharia-compliant crowdfunding framework. Recent studies by Rohman et al., (2021) provided a broad literature review on Islamic microfinance but did not specifically address crowdfunding for women. Similarly, Purwatiningsih et al., (2024) mapped the academic development of Islamic crowdfunding but lacked empirical evidence on its impact on women entrepreneurs. Furthermore, Rani & Sundaram, (2023) focused on financial inclusion in India but did not incorporate Islamic financial instruments. Another study by Haruna et al., (2024) examined gender disparities in Islamic finance adoption but did not analyze crowdfunding mechanisms. Mahadi et al., (2024) explored financial resilience among women SMEs using Islamic social finance but did not propose a structured crowdfunding model. Finally, Abdeldayem & Aldulaimi, (2022) developed an Islamic crowdfunding model for SMEs in the Middle East, focusing on its feasibility and Sharia compliance. However, they did not examine its role in women's financial inclusion.

By identifying these gaps, this study contributes by proposing a sharia-compliant crowdfunding model that is integrated to offer financial solutions for women entrepreneurs. The objective of this study is to provide an alternative financial mechanism that aligns with Islamic finance principles while addressing the financial barriers faced by women entrepreneurs. As a result, this study is expected to contribute to increasing women's access to financial services, fostering inclusive and sustainable economic growth.

RESEARCH METHODOLOGY

This study employs a qualitative descriptive analysis approach. The data collection in this study will be done through library research, which includes collecting information from existing academic literature, reports, and studies on financial inclusion, Islamic finance, and women's entrepreneurship. The qualitative descriptive method involves processes for data analysis, interpretation, and summarizing various conditions obtained from previous studies to the studied problem (Harrison et al., 2020).

These sources of books and reports come from credible international institutions like the Asian Development Bank (ADB) and the Organization for Economic Co-operation and Development (OECD). The journal articles are from nationally accredited journals included in SINTA and internationally indexed journals included in Scopus, both of which have high academic credibility. This study incorporates at least 20 journal articles that provide empirical insights into Islamic finance and financial inclusion.

Data collected is interpreted using a qualitative descriptive method, including systematic categorization, comparative analysis, and thematic interpretation of the relevant literature. Overall themes—such as financial constraints for women entrepreneurs, Islamic finance instruments, and crowdfunding frameworks—are identified and explored across different sources. To maintain validity, this research solely utilizes Scopus- and SINTA-indexed peer-reviewed journals and reports from reputable international institutions. Triangulation is used by cross-checking findings from journal articles, reports, and books to provide greater reliability. By doing so, this research guarantees a systematic and trustworthy investigation of the ways Islamic finance benefits women entrepreneurs.

RESULTS AND DISCUSSION

Crowdfunding as a Financial Inclusion Mechanism

Crowdfunding has emerged as a significant financial instrument that allows individuals and businesses to raise capital from a large number of investors through online platforms. This funding method serves as an alternative to conventional financing, particularly for entrepreneurs who face challenges in accessing traditional banking services. Crowdfunding is categorized into several types, including donation-based, reward-based, equity-based, and debt-based crowdfunding. Each of these models caters to different financial needs, ranging from charitable donations to investment-driven funding mechanisms. Policies to support entrepreneurship and SMEs should aim to improve at two main points in the economy. Namely, improve performance across gender and focus on the key actors in the business, the entrepreneurs and increase competitiveness (Ariffin et al., 2020). As explained by the Asian development bank, the aim is to help women entrepreneurial participation in the economy through financial inclusion.

The increase in technology application in economics has increased the versatility of financing products. The process of pitching businesses to stockholder boards, wealthy individuals and institutions were the traditional methods of finding financing. These funding sources are deemed limiting, only giving options to a few key players (Wahjono et al., 2015).

Islamic crowdfunding is sharia-based crowdfunding. The project, product and source of funds is halal and must be permitted in terms of sharia. With the increase reach of technology, crowdfunding online platforms have caught the eyes of many previous researchers. Islamic crowdfunding operates based on sharia principles, ensuring that all financial transactions comply with Islamic ethics and prohibitions, such as the avoidance of riba (interest), gharar (excessive uncertainty), and maysir (gambling). Unlike conventional crowdfunding, where investors may earn interest or speculative returns, Islamic crowdfunding focuses on risk-sharing and ethical financing that benefits both entrepreneurs and investors in a socially responsible manner. Consequently, many Islamic crowdfunding schemes has been presented in the past (Hendratmi et al., 2019; Saiti et al., 2018; Wahjono et al., 2015).

The framework of Islamic crowdfunding for microfinance inclusion has been proposed several times in past studies (Abdeldayem & Aldulaimi, 2022; Alonso, 2015; Zarfi, 2019). The research gap from previous studies shows that there is yet a fully Islamic crowdfunding scheme for the empowerment of women entrepreneurs, specifically micro small and medium women enterprises, that utilizes Islamic contracts and terms of shariah.

The Proposed Model Crowdfunding

Due to the absence of previous schemes specifically designed to meet the needs of female entrepreneurs, we propose the following framework, which aims to reduce the five main barriers to women's entrepreneurship, adapted from the Asian Development Bank, (2018) report, limited access to markets, lack of access to finance, limited information, relevant education, and skills training, discriminatory laws and regulations, an unfriendly business environment for women, and caregiving responsibilities. Additionally, this framework also takes into account gender roles as a driving force for female entrepreneurship.

In adapting and catering to the needs and specific situation of female-owned businesses, this model takes into consideration gender-awareness in its business client offered services. Following the guide by Islamic Development Bank, (2020) this study developed gender aware business client services.

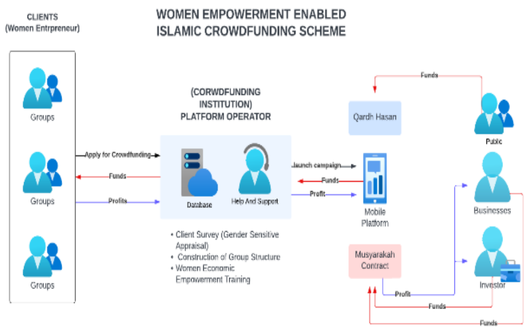

Figure. 01: The Proposed Crowdfunding Empowerment of Women-Owned Businesses

Source: Author, 2024

The scheme also relies on the microfinance process which divides the role of the platform operator into social intermediation and financial intermediation. The steps within Figure, 01 are as follows:

Social Intermediation

The process begins with the construction of a group structure, where clients are required to form lending groups from their respective communities to apply for the service. Since group-based lending is commonly used in microfinancing, the Group loan-joint liability system enables the development of peer guarantees and

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collateral substitutes. Consequently, members of the group share mutual trust and adhere to the same norms and conventions. Following this, the client appraisal process takes place when applicants apply for crowdfunding. At this stage, clients are assessed through a gender-sensitive appraisal based on the guidelines set by the Islamic Development Bank, (2020) on Islamic Microfinance for women. Once the applicants pass the appraisal, they proceed to the capacity-building and training phase. Here, accepted client groups undergo training provided by the crowdfunding institution, which is tailored according to gender-segregated operational data collected during the appraisal. Additionally, documentation of progress out of poverty is maintained to track the effectiveness of the training programs.

Financial Intermediation

Table. 01: Two Types of Crowdfunding Programs Presented in the Scheme

Financing Objectives	Crowdfunding type	Contract Instrument
Islamic Charity Product	Donation and Reward Crowdfunding	Qardh Hasan
Investment	Lending or Equity (P2P) Crowdfunding	Musyarakah

Source: Author, 2024

Referring to previous models Abdeldayem & Aldulaimi, (2022), Table, 01 this study presents two products based on their financing objectives: Islamic charity product and Investment. Regarding the Islamic charity product, the contract instrument used is *qardh hasan*, which is derived from the words "*qardhu*," meaning a piece of property given to a borrower, and "*hasan*," meaning kindness (Neli, 2019). Qardh hasan is a voluntary soft loan (donation) where the borrower is only required to return the principal amount, free from usury. The primary purpose of this loan is to assist those facing economic difficulties, particularly Muslims. As highlighted by Sukma et al. (2019), *qardh hasan* consists of several key elements, including the borrower (*Muqtariḍ*), the lender (*Muqrid*), the borrowed funds (*Qarḍ*), and the approval of both parties through *ijab qabul*

(*Sighat*). In its application within the crowdfunding system, *qardh hasan* is structured as a donation-based loan targeted at women in need of financial assistance. These women, upon applying and being approved by the crowdfunding platform, receive funds under the condition that they must repay the principal within the agreed-upon period. Additionally, borrowers may voluntarily provide extra gifts or rewards, provided that no prior agreement regarding such additions exists.

For the investment products, the *musyarakah* contract serves as the financing facility. Linguistically, *musyarakah*, also known as *syirkah*, is derived from the word "*al-ikhtilâṭ*," meaning mixture (Musfiroh, 2016). According to Ibn Rusyd, Syirka or *musyarakah* refers to a cooperation agreement where two or more parties contribute resources to a business, with profits and risks shared based on mutual agreements (Iska, 2018). Businesses that involve multiple parties and combine tangible and intangible resources fall under *musyarakah* financing. As noted by (Permana & Puspitaningsih, 2022), *musyarakah* consists of several key components, including mutual agreement through *ijab-qabul* (*Sighat*), asset management by contracted parties (*Aqidan*i), the presence of a contract object in the form of work or capital, and a profit-sharing agreement. Within the crowdfunding framework, women in need of capital can apply for funding through the crowdfunding platform. If accepted, the platform then connects these women with investors willing to finance their businesses. When the business generates profits, the investor is entitled to a share based on the pre-determined contract, ensuring a fair distribution of returns.

Opportunities and Challenges of the Crowdfunding Scheme in the Empowerment of Women-Owned Businesses

In implementing this scheme, there are various opportunities and challenges that need to be considered. On the opportunity side, this scheme can enhance access to financing for women, particularly those in vulnerable groups who lack collateral to obtain loans from conventional financial institutions. Through crowdfunding-based financing using *qardh hasan* and *musyarakah*, women can secure business capital without interest burdens and with a fair profit-sharing scheme. Additionally, the group-based approach in social intermediation strengthens the sense of responsibility and solidarity among members, thereby minimizing the risk of loan defaults. Sharia-compliant crowdfunding also opens opportunities for social investors who want to contribute to economic empowerment based on Islamic values while increasing financial literacy in the broader society.

However, on the other hand, this scheme also faces several challenges that must be addressed for optimal implementation. One of the main challenges is the limited literacy in Islamic finance among the public, which can affect their understanding of *qardh hasan* and *musyarakah* mechanisms, including the rights and obligations of each party. Moreover, the effectiveness of social intermediation highly depends on the strength of borrower groups, making the risk of moral hazard, such as lack of responsibility in loan repayment or misuse of loan funds, a persistent concern. From an operational perspective, Sharia-compliant crowdfunding platforms must also ensure clear regulations and a technological infrastructure that supports transparent and accountable fundraising and financing processes. Finally, the sustainability of this program depends on the active participation of investors and donors, which can be influenced by macroeconomic conditions and public interest in Sharia-based investments. Therefore, efforts in education, regulatory strengthening, and the development of monitoring and evaluation systems are crucial steps in addressing these challenges.

Despite these challenges, the long-term gains of sharia-compliant crowdfunding for the economic empowerment of women are great. This scheme promotes a more inclusive financial ecosystem and hence offers not only the much-needed capital for women entrepreneurs but also ethical investment in tune with Islamic principles. Such initiatives, however, call for coordination at the level of government agencies, financial institutions, and community organizations to resolve the regulatory lacunae and increase public awareness about this model of finance. This can be a game-changer in reducing financial exclusion and fostering sustainable economic growth if implemented properly and continuously improved.

CONCLUSION

This study has provided the overarching problems within gender equality in business financing in relation to the Sustainable Development Goals (SDGs), specifically the 5th Goal which aims to achieve gender equality and empower all women and girls. In hopes of empowering said structural differences in female entrepreneurs, the present study has provided a model Islamic crowdfunding. Overall, the crowdfunding scheme for the empowerment of women-owned businesses presents an innovative and viable mechanism for enhancing financial access among marginalized groups, particularly women entrepreneurs facing capital constraints. By integrating *qardh hasan* and *musyarakah* as financing instruments, this model not only aligns with Sharia principles but also fosters a more inclusive and socially responsible financial ecosystem. The social intermediation approach, which emphasizes the formation of borrowing groups, strengthens collective accountability and enhances the probability of business success. Moreover, the active participation of investors and donors in Sharia-compliant crowdfunding underscores its potential to facilitate the development of small and micro enterprises while promoting financial inclusivity. As crowdfunding platforms continue to evolve and Islamic financial literacy expands, this model holds significant promise as a sustainable instrument for fostering equitable economic growth and empowering women entrepreneurs.

RECOMMENDATION

One limitation of the present study is its reliance on library research, which restricts immediate contact with practical financial operations and issues encountered by women entrepreneurs. Although this study conducts a comprehensive theoretical examination, it lacks primary data or firsthand experiences of entrepreneurs utilizing Islamic finance. Future research needs to incorporate empirical evidence gathered through interviews or surveys of female entrepreneurs, banks, and policymakers to confirm the theoretical results and determine the actual effect of Islamic finance on financial inclusion.

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