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Contractual-based Islamic crowdfunding model for sustainable agricultural financing

Rizal Fahlevi, Muhammad Nadratuzzaman Hosen, Euis Amalia

Department of Islamic Banking Doctorate, Faculty of Economics and Business, Syarif Hidayatullah State Islamic University, Jakarta, Indonesia

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Corresponding author:
Rizal Fahlevi
Rizal_bahlawi@yahoo.com

Author's email:
nadratuzzaman@uinjkt.ac.id
euis.amalia@uinjkt.ac.id

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Abstract

Purpose – This study develops a Sharia-compliant crowdfunding model based on digital technology that integrates four principal contracts in Islamic jurisprudence (*salam, istisna', muzara'ah,* and *musaqah*) to enhance the relevance and effectiveness of agricultural financing in Indonesia.

Methodology – Using a qualitative exploratory approach, we combine relevant literature and content analyses of agricultural crowdfunding campaigns. The model's internal validity is reinforced through triangulation involving Islamic legal theory, and nationally recognized Sharia regulatory guidelines issued by the Indonesian National Sharia Council (DSN-MUI). Empirical campaign data. were obtained from 15 agricultural crowdfunding campaigns published during 2021-2024 period and validated through thematic analysis and triangulation across documents and campaign reports.

Findings – The findings reveal that most existing campaigns rely on single contracts, such as salam or murabahah, which are inadequate for the seasonal and high-risk nature of agriculture. The proposed multi-contract model offers a more equitable and Sharia-aligned financing framework that accommodates joint risk sharing and production-based returns. Furthermore, digital integration allows for the development of more inclusive, adaptive, and dynamic contracts.

Implications – Theoretically, this study contributes to the Islamic finance literature by introducing a risk-sharing, partnership-oriented financing framework tailored to the agricultural sector. Practically, the model provides actionable insights for Sharia-compliant crowdfunding platforms and financial regulators to promote inclusive and sustainable agricultural finance.

Originality – This study contributes to the literature by proposing a conceptual model of multi-contract agricultural crowdfunding, a novel approach that bridges normative Sharia principles with empirical evidence in the context of Islamic digital financial innovation.

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Center for Islamic Economics Studies and Development, Faculty of Business and Economics, Universitas Islam Indonesia

Introduction

The agricultural sector plays a strategic role in the structure of the national economy, particularly in developing countries such as Indonesia, where reliance on primary production remains substantial. In 2023, this sector contributed approximately 12.4% of the gross domestic product (GDP) and absorbed more than 29% of the national workforce (Badan Pusat Statistik, 2024). More than 33 million households in Indonesia depend on the agricultural sector for their livelihood, making it a critical foundation for food security, poverty alleviation, and sustainable development. However, despite its significant contribution, the sector faces structural challenges in accessing the

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productive financing necessary to enhance its production capacity and competitiveness. The World Bank (2023) report indicates that only around 30% of smallholder farmers in Indonesia are able to access formal financing, primarily because of limited collateral, high seasonal risks, low financial literacy, and the inadequacy of risk assessment systems employed by formal financial institutions. This situation aligns with the findings of the Asian Development Bank (2022), which reported that the level of financial inclusion among farmers in the ASEAN region ranges only between 20% and 35%. This financing gap indicates that conventional financial systems have yet to effectively address the unique needs of the agricultural sector, particularly for smallholder farmers, who are the most vulnerable to climate fluctuations and market price volatility.

Meanwhile, the Islamic financial system grounded in the principles of justice, profit and loss sharing, and participatory engagement is ideally positioned to serve as a more inclusive alternative solution. However, data from Otoritas Jasa Keuangan (2023) reveal that the proportion of agricultural financing by Islamic banks in Indonesia remains low, accounting for only approximately 4.2% of their total financing portfolio. This disparity highlights a dissonance between the foundational principles of Islamic economics, which emphasize support for the real sector, and operational practices that remain largely focused on consumptive financing (Syahputra et al., 2023). The emergence of Islamic crowdfunding platforms as a form of sharia-compliant financial technology (fintech) offers the potential to bridge the agricultural financing gap. Crowdfunding enables broader public participation in financing productive projects through flexible and low-cost schemes. Projections by DinarStandard (2023) estimate that the global Islamic crowdfunding market will reach USD 9.25 billion by 2027, reflecting growing demand for halal, transparent, and collaborative financial solutions. In Indonesia, there are currently more than ten licensed Islamic crowdfunding platforms, such as Ethis, Kapital Boost, and Dana Syariah. However, most of these platforms still concentrate their financing on property and trade sectors (Nelly et al., 2022).

Previous studies have highlighted the potential of Islamic crowdfunding to support the agricultural sector. In a case-based study conducted in Malaysia, Thaker et al. (2021) found that the use of *salam* contracts can enhance investor trust and facilitate farmers in obtaining pre-harvest capital. However, this approach involves only a single type of contract, and does not comprehensively address the diverse financing needs of agriculture. Susanto et al. (2025) emphasized the importance of applying *fiqh muamalah* principles in the development of Islamic crowdfunding contracts to ensure both Sharia compliance and operational efficiency. Nevertheless, their study remains conceptual, and has not yet explored the integration of multiple contracts within a unified system. In the Indonesian context, Makki and Suwardi (2024) observe that most Islamic crowdfunding platforms continue to employ *wakalah*, *murabahah*, and *qard* contracts, which are predominantly consumptive in nature and short-term in orientation. These contracts are misaligned with the financing characteristics of the agricultural sector, which tend to be long-term and high-risk.

In the context of classical Islamic finance, the four types of contracts–*salam*, *istisna'*, *muzara'ah*, and *musaqah*–offer high flexibility and compatibility with the cycles and needs of the agricultural sector. A *salam* contract is particularly relevant for pre-harvest financing based on commodity orders with advance payments (Dusuki & Abdullah, 2007). The *istisna'* contract facilitates phased financing of agricultural infrastructure, such as irrigation systems or equipment procurement (Nasucha et al., 2019). Meanwhile, *muzara'ah* and *musaqah* contracts provide partnership schemes between landowners and farmers or crop caretakers, enabling the equitable distribution of yields and risks (Zainollah & Ghufron, 2022). However, to date, no prior studies have developed an Islamic crowdfunding model for agriculture that structurally integrates these four contracts within a digital-technology-based system. Moreover, the current Sharia fintech regulations in Indonesia remain general in nature and do not yet provide technical guidelines for the integration of multiple contracts in outcome-based agricultural financing (OJK, 2023). Therefore, a critical gap exists in both the literature and the practice of Islamic finance, particularly in the design of crowdfunding models specifically tailored to support the agricultural sector in terms of contract structure, operational mechanisms, and Sharia compliance.

This study aims to design a conceptual model of Islamic crowdfunding for the agricultural sector that integrates the four principal *fiqh muamalah* contracts: *salam*, *istisna'*, *muzara'ah*, and *musaqah*. The proposed model is expected to address three major challenges: (1) limited access to financing for smallholder farmers; (2) the mismatch between conventional contracts and the actual needs of the agricultural sector; and (3) the underutilization of sharia-compliant digital technology in agricultural financing.

To address the research questions, this study adopts an exploratory qualitative approach, employing literature review and content analysis methods on agricultural crowdfunding campaigns hosted by Sharia-compliant platforms in Indonesia and Malaysia, with Malaysian platforms included for cross-national benchmarking, and to identify transferable best practices in Islamic agricultural crowdfunding. The analysis aims to formulate a feasible contractual structure and operational framework that is compliant with Islamic legal principles and compatible with the dynamics of digital platforms. The findings of this study are expected to offer theoretical contributions in the form of an integrative Islamic-based agricultural financing model, as well as practical recommendations for policymakers, platform operators, and Islamic financial institutions. The remainder of this study is structured as follows. The first section presents an introduction, outlining the context and urgency of the topic. The second section reviews the literature, focusing on Islamic contract theories and the practice of digital crowdfunding. The third section describes the research methodology. The fourth section discusses the findings and model analysis. Finally, the fifth section provides the conclusions and implications of the research.

Literature Review

Islamic crowdfunding is a financial technology (fintech) innovation that combines Sharia principles with a participatory approach to fund mobilization (Hendratmi et al., 2020). Unlike traditional financing models centered on financial institutions, Islamic crowdfunding enables individuals or groups to collectively fund projects through digital platforms using sharia-compliant schemes that are free from *riba* (usury), *gharar* (excessive uncertainty), and *maysir* (gambling) (Ishak et al., 2022). The key characteristics of Islamic crowdfunding include transparency, information disclosure, community participation, and the application of contracts that adhere to Islamic principles such as *wakalah*, *murabahah*, *salam*, *musharakah*, and *mudarabah* (Ishak & Rahman, 2021). Thaker et al. (2021) highlight that the main strength of Islamic crowdfunding lies in its ability to reach underserved sectors, such as agriculture, education, and micro, small, and medium enterprises (MSMEs), which are often excluded by conventional banks. However, the development of Islamic crowdfunding platforms continues to face several challenges, including low levels of Islamic financial literacy, absence of standardized contracts across platforms, and limited integration with the real sector's needs.

In the tradition of *fiqh muamalah*, there are various types of contracts designed for medium- to long-term production and cooperation. Specifically, four principal contracts are considered relevant for the agricultural sector: *salam*, *istisna'*, *muzara'ah*, and *musaqah*. The *salam* contract is a sale agreement in which payment is made in advance while the goods are delivered at a future date. This model is particularly suitable for financing preharvest agricultural commodities (Dusuki & Abdullah, 2007). Thaker et al. (2021) demonstrated that a *salam*-based crowdfunding model can enhance farmers' liquidity prior to the harvest season by aligning advance payments with future commodity delivery, reflecting the Islamic principle of facilitating productive activity while sharing commercial risk. The *istisna'*, Beyond its definitional role as a manufacturing or project-based agreement, istisna embodies a phased and outcome-oriented financing philosophy, making it suitable for digitally mediated agricultural infrastructure projects, such as irrigation systems or greenhouses (Nasucha et al., 2019), where progress monitoring and milestone-based disbursement can be supported through digital platforms.

In the context of partnership-based agricultural contracts, *muzara'ah* and *musaqah* represent cooperation between landowners and cultivators and can be adapted to crowdfunding systems through digitally enabled monitoring of cultivation activities, transparent risk-sharing arrangements, and output control mechanisms based on agreed yield-sharing ratios. *Muzara'ah* pertains to the profit-sharing of harvest yields, while *musaqah* is typically applied to land cultivated with trees, both

emphasizing the equitable sharing of risk and returns in accordance with Islamic economic principles (Zainollah & Ghufron, 2022). However, many contemporary Islamic financial institutions have yet to optimally incorporate these contracts into their commercial financing products. This gap has been criticized in recent literature, which highlights the dominance of consumptive contracts, such as *murabahah* and *ijarah* (Ishak & Rahman, 2021).

Several studies have explored the potential of Islamic crowdfunding in the agricultural sector; however, the scope of contracts and the operational realization of such models remain limited. Thaker et al. (2020) proposed the Integrated Agricultural Land Crowdfunding Model (IALCM) for Indonesia, which combines Islamic financial instruments with digital structures to address farmers' liquidity constraints in East Java. Maharani et al. (2023) examine fintech platforms such as Ethis in Indonesia and find that *murabahah* and *wakalah* remain the dominant contracts. Ishak and Rahman (2021) emphasize the potential of equity-based crowdfunding through *mudarabah* contracts, which are deemed more suitable for financing projects involving business risk and profit sharing. Thaker et al. (2021) developed a *waqf*-based crowdfunding model using the Technology Acceptance Model (TAM), and Ishak et al. (2022) focused on the application of *mudarabah* for funding in the creative sector. Purwatiningsih et al. (2024), through a bibliometric review, asserted that although the literature on Islamic crowdfunding continues to grow, research on multi-contract applications and the agricultural sector remains largely underexplored. To date, no study has specifically integrated multi-contract Islamic agricultural financing into a systematic technology-based crowdfunding model.

The literature review indicates that most studies remain partial in terms of contract types, sectoral coverage, and implementation models. Currently, no research has developed an Islamic crowdfunding model for the agricultural sector that simultaneously integrates the four contracts *salam*, *istisna'*, *muzara'ah*, and *musaqah* within a single design framework. This gap is increasingly significant, given the urgency of inclusive financing for the agricultural sector in Indonesia. OJK (2023) reported that Islamic fintech financing for agriculture accounted for only 1.8% of the total portfolio. This reflects the inability of conventional approaches to meet the financing needs of a sector characterized by high risk, seasonal cycles, and limited collateral. Therefore, the development of an Islamic agricultural crowdfunding model based on a combination of contracts has become a strategic agenda for bridging the financing gap through Islamic values while responding to the real needs of society.

Hypotheses

The research hypotheses demonstrate the conceptual and exploratory nature of this study and formulate the following hypotheses as exploratory propositions rather than statistically testable hypotheses. They serve as analytical guides for qualitative inquiry and conceptual model development, drawing on Islamic contract theory (*fiqh muamalah*), principles of risk-sharing, and prior empirical findings on Islamic crowdfunding and agricultural finance.

This proposition is theoretically grounded in the principle of *tadākhul al-'uqūd*, which allows the combination of contracts to address complex and multi-stage economic activities while preserving Sharia compliance. Agriculture inherently involves sequential stages of input provision, cultivation, and output realization, each requiring distinct financing mechanisms and risk-sharing arrangements. Prior studies have shown that single-contract approaches, such as salam or murabahah, are effective only for specific stages, but insufficient to address the full agricultural value chain (Thaker et al., 2020). Empirical analyses of Islamic crowdfunding platforms further indicate that fragmented contract structures reduce financing effectiveness and limit adaptive capacity in agriculture (Purwatiningsih et al., 2023; Purwatiningsih et al., 2024). By contrast, an integrated multi-contract framework allows financing instruments to be matched to each stage of agricultural activity, thereby improving relevance, operational alignment, and outcome effectiveness.

H_1: The integration of four primary *fiqh muamalah* contracts (*salam*, *istisna'*, *muzara'ah*, and *musaqah*) within a single digital Islamic crowdfunding model is expected to enhance the relevance and effectiveness of agricultural financing compared with the use of single or consumptive financing schemes.

This proposition draws on Islamic economic theory, emphasizing risk-sharing (*al-ghurm bil ghunm*) and justice in contractual relationships. Murabahah and qard are predominantly debt-based instruments with fixed repayment obligations, making them less suitable for sectors that are exposed to production uncertainty and seasonal income flows. Previous studies document that murabahah- and qard-dominated financing models tend to disproportionately shift risk to farmers, thereby undermining both efficiency and fairness (Maharani et al., 2023; Hasan et al., 2021). Empirical and conceptual studies suggest that agriculture requires participatory and outcome-based contracts that allow risks and returns to be shared more equitably among stakeholders (Zainollah & Ghufron, 2022). Multi contract models incorporating partnership-based arrangements, such as muzara'ah and musaqah, are theoretically better aligned with agricultural risk structures, as they embed shared responsibility and performance-linked returns within the financing framework. (Muneeza & Mustapha, 2021)

H_2: A multi contract based Islamic agricultural crowdfunding model is more propositionally aligned with the characteristics of agricultural financing, which is seasonal, high-risk, and partnership-oriented, compared to conventional sharia financing models based on *murabahah* and *qard* contracts.

This proposition is informed by the financial inclusion theory and empirical evidence showing the persistent exclusion of smallholder farmers from formal financing due to collateral constraints, income volatility, and information asymmetry (OJK, 2023; WorldBank, 2023). When combined with flexible and participatory contract structures, Islamic crowdfunding platforms offer an alternative intermediation mechanism that lowers barriers to entry and broadens access to capital. Prior studies highlight that digital Islamic finance platforms have the potential to expand outreach and inclusivity when contract designs reflect the productive realities of the targeted sectors (Zainollah & Ghufron, 2022; Nugroho & Rachmaniyah, 2022). Furthermore, empirical research on Islamic microfinance indicates that risk-sharing and partnership-based financing models are more effective in reaching marginalized agricultural communities and supporting sustainable livelihoods (Hasan et al., 2021; Muneeza & Mustapha, 2021). Accordingly, a multi contract crowdfunding model is conceptually positioned to enhance financial inclusion by integrating technological accessibility with Sharia-compliant risk-sharing financing structures.

H3: The development of a digital-technology-based Islamic crowdfunding model using a multi-contract approach is expected to enhance Islamic financial inclusion in the agricultural sector, particularly for smallholder farmers who remain underserved by conventional financing systems.

Research Methods

Population and sample

This study employs an exploratory qualitative approach to formulate an Islamic agricultural crowdfunding model that integrates four primary *fiqh muamalah* contracts, *salam*, *istisna'*, *muzara'ah*, and *musaqah* given that this phenomenon remains underexplored in academic literature (Creswell & Poth, 2023). The research strategy combined a systematic literature review and qualitative content analysis. The literature review is used to explore theories of Islamic contracts, Islamic fintech practices, and regulatory frameworks, drawing from international peer-reviewed journals, DSN-MUI fatwas, and documents issued by financial authorities, such as the Financial Services Authority (OJK) and the central bank (Otoritas Jasa Keuangan, 2023). Content analysis is applied to Sharia-compliant crowdfunding campaign platforms in Indonesia and Malaysia, active during the 2021–2024 period, to examine contractual structures, financing dynamics, and the depth of Sharia principle implementation (Thaker et al., 2018).

The analyzed data fall into two categories: (1) theoretical data from primary and secondary sources, including Scopus-indexed journal articles, regulatory reports, and white papers from platforms such as Ethis and GlobalSadaqah, and (2) empirical data in the form of content from 15 agricultural campaigns hosted by six licensed Islamic crowdfunding platforms, including Ethis,

Kapital Boost, Dana Syariah, GlobalSadaqah, LaunchGood, and iGrow (Maharani et al., 2023; Purwatiningsih et al., 2024). Sample selection followed a purposive sampling technique based on the following criteria: (a) campaigns focused on the agricultural sector (crop farming, horticulture, agribusiness); (b) published between 2021 and 2024 to ensure temporal relevance; (c) platforms licensed or under the supervision of OJK or the Securities Commission Malaysia; and (d) availability of publicly accessible information on contract structure, fiscal mechanisms, and reporting (Etikan et al., 2016). This approach ensures that the selected sample represents real-world practices in the Islamic agricultural crowdfunding ecosystem.

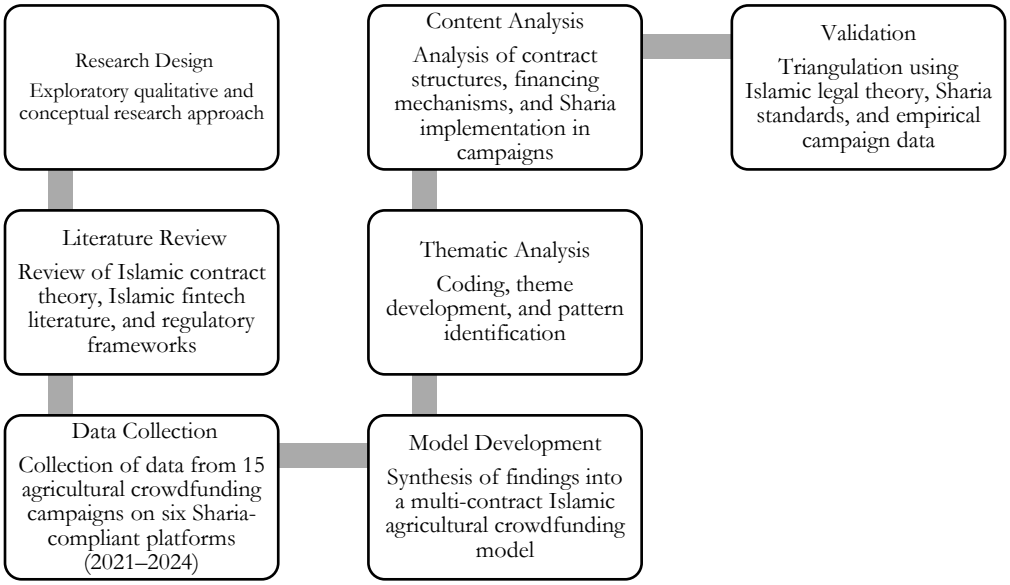

Figure 1. Research methods flow diagram
Source: Processed by the Author (2025)

Figure 1 presents the flow of the research methods employed in this study, beginning with an exploratory qualitative design that guides the literature review on Islamic contracts, fintech, and regulatory frameworks. This is followed by data collection from 15 agricultural crowdfunding campaigns across six Sharia-compliant platforms (2021–2024) and qualitative content analysis, focusing on contract structures, financing mechanisms, and Sharia implementation. The process continues with thematic analysis to identify key patterns and synthesize a conceptual multi-contract Islamic agricultural crowdfunding model, which is subsequently validated through triangulation using Islamic legal theory, Sharia standards, and empirical campaign evidence.

Analysis techniques

The analytical technique employed was thematic analysis, followed by five key stages: (1) familiarization with the data; (2) initial coding based on predefined categories, such as contract type, interaction model, and funding cycle; (3) identification of main themes, including contract integration and Sharia compliance; (4) development of a conceptual model synthesis; and (5) validation of findings using theoretical frameworks, Sharia rulings (fatwas), and empirical campaign data (Braun et al., 2019). The choice of this qualitative and exploratory approach is grounded not only in the need to develop a conceptual and innovative understanding within contemporary Islamic finance but also in the limited availability of quantitative data suitable for analyzing multi contract crowdfunding structures. Similar qualitative and conceptual frameworks have been widely employed in prior studies on Islamic crowdfunding, Islamic fintech, and Sharia-compliant financing models; in particular, emerging phenomena and complex contractual arrangements have been examined through literature synthesis and content analysis (Thaker et al., 2018; Nugroho & Rachmaniyah, 2022; Zainollah & Ghufron, 2022). The analysis of real digital platforms has also been recognized as an appropriate methodological strategy for capturing actual implementation practices and institutional dynamics in Islamic finance innovation (Muneeza & Mustapha, 2021).

Accordingly, this approach is expected to generate a theoretically grounded and practically applicable model that can serve as a reference for regulators and developers of Islamic fintech.

Campaign data were collected manually from publicly accessible websites through systematic documentation of campaign pages, including screenshots, downloaded project descriptions, contract explanations, and reporting information. Coding and categorization were conducted manually, without the use of qualitative analysis software, given the manageable size of the dataset (15 campaigns). To enhance analytical reliability, the coding framework was applied consistently across all campaigns and cross-checked against the established theoretical constructs and Sharia standards. The analysis focused on pattern consistency rather than statistical generalization, which is in line with the exploratory and conceptual nature of the study.

Results and Discussion

This study generates several important findings related to the patterns of contract utilization in Islamic crowdfunding campaigns in the agricultural sector. The analysis is based on data from 15 agricultural campaigns published on six officially licensed Islamic crowdfunding platforms in Indonesia and Malaysia (Ethis, Kapital Boost, Dana Syariah, GlobalSadaqah, LaunchGood, and iGrow) during the period 2021–2024. The results are presented in a structured manner following the data collection and analysis procedures outlined in the research methodology. Content analysis of the 15 agricultural crowdfunding campaigns revealed that most projects employed only a single type of contract. Specifically, 60% of the campaigns used the *salam* contract exclusively, 26.7% used the *istisna'* contract, and only 13.3% demonstrated indications of an integrative multi-contract model.

Table 1. Distribution of agricultural crowdfunding campaigns analyzed

No	Platform	Number of campaigns	Year(s)	Dominant contract type
1	Ethis	4	2021–2024	*Salam*
2	iGrow	3	2021–2024	*Salam*
3	Kapital Boost	2	2022–2023	*Istisna'*
4	Dana Syariah	2	2022–2024	*Istisna'*
5	GlobalSadaqah	3	2021–2024	*Salam / muzara'ah*
6	LaunchGood	1	2023	*Salam / musaqah*
Total		15		

Source: Processed by the Researcher (2025)

Table 1 presents the distribution of the 15 agricultural crowdfunding campaigns analyzed across the six Sharia-compliant platforms. The table shows that the number of campaigns varies by platform, reflecting differences in platform focus and availability of publicly accessible agricultural projects. Most campaigns were published during 2021–2024, ensuring temporal relevance. The dominant contract type column indicates the primary fiqh muamalah contract applied in each platform's agricultural campaigns based on the most frequently observed contractual structure in the analyzed content. *salam* contracts dominate Islamic agricultural crowdfunding campaigns. This contract is primarily used in horticultural farming projects, where investors provide upfront financing to farmers in exchange for a specified portion of future harvest. Meanwhile, the *istisna'* contract is applied to production-based projects, such as the procurement of organic fertilizers and installation of irrigation systems. Indications for multi-contract schemes were identified in several campaigns that included elements of land management partnerships (*muzara'ah* or *musaqah*), although these were not explicitly formalized into an integrated contractual framework.

Table 2 summarizes 15 agricultural crowdfunding campaigns from six Islamic platforms (Ethis, Kapital Boost, Dana Syariah, Global Sadaqah, LaunchGood, and iGrow) observed during 2021–2024. The analysis covers contract types, integration, reporting practices, risk disclosure, and compliance with Sharia. Most campaigns relied on forward-based contracts, mainly *salam* and *istisna,* with profit-sharing elements applied informally. Reporting practices were uneven, with approximately two-thirds of the campaigns providing regular updates, while explicit risk disclosure, such as crop failure or market volatility, remained limited.

Thematic analysis reveals fragmented contractual structures, limited transparency, and underdeveloped risk governance, particularly in relation to Islamic risk-sharing principles. Sharia compliance was generally partial, as none of the campaigns fully disclosed contract structures in line with the DSN-MUI standards or involved formal Sharia supervisory verification, although Malaysian platforms showed relatively stronger compliance. These findings highlight persistent challenges in contract formalization, risk transparency, and institutionalized Sharia oversight, which underpin the development of the proposed conceptual model. Thematic coding was conducted through manual qualitative analysis using a predefined framework grounded in Islamic contract theory and prior literature, with repeated crosschecking to ensure analytical rigor and consistency.

Table 2. Summary of content analysis on 15 Islamic agricultural crowdfunding campaigns

No	Platform	Country	Project Title	Commodity	Contract	Contract Integration	Reporting Mechanism	Risk Disclosure	Sharia Compliance
1	Ethis	Indonesia	Padi Sejahtera in Cianjur	Rice	*Salam*	No	Yes	General	Partial
2	iGrow	Indonesia	Organic Chili Farm in Bogor	Horticulture	*Salam*	No	Yes	Yes	Partial
3	Kapital Boost	Malaysia	Melon Agropreneur Malaysia	Fruit (melon)	*Istisna'*	No	No	No	Low
4	Dana Syariah	Indonesia	Hydroponic Vegetable Greenhouse	Vegetables	*Istisna'*	Weak	Yes	Yes	Partial
5	GlobalSadaqah	Malaysia	Rohingya Muslim Community Garden	Vegetables, fruits	*Salam* + *Muzara'ah* (implicit)	Integrated	Yes	Yes	Moderate
6	LaunchGood	Malaysia	Community Agriculture Waqf	Mixed crops	*Salam* + *Musaqah* (implicit)	Integrated	Yes	No	Moderate
7	Ethis	Indonesia	Hybrid Corn in Subang	Corn	*Salam*	No	Yes	General	Partial
8	iGrow	Indonesia	Cirebon Horticulture Project	Horticulture	*Salam*	No	No	General	Partial
9	Kapital Boost	Malaysia	Chili Contract Farming in Selangor	Chili	*Istisna'*	No	No	No	Low
10	Dana Syariah	Indonesia	Community Banana Farm	Fruit (banana)	*Salam*	No	Yes	Yes	Partial
11	GlobalSadaqah	Malaysia	Zakat for Agro-MSMEs	Mixed farming	*Grant* + *Muzara'ah* (implicit)	Integrated	Yes	Yes	Moderate
12	LaunchGood	Malaysia	Islamic Agro Project in East Africa	Coffee, corn	*Salam*	Weak	Yes	No	Partial
13	Ethis	Indonesia	Corn Harvest in Jember	Corn	*Salam*	No	Yes	General	Partial
14	iGrow	Indonesia	Organic Vegetable Farmers in Garut	Vegetables	*Salam*	No	No	General	Low
15	GlobalSadaqah	Malaysia	Agro Sadaqah for Aceh Community	Vegetables, fruits	*Grant* + *Muzara'ah* (implicit)	Integrated	Yes	Yes	Good

Source: Processed by the researcher (2025)

As shown in Table 3, the collected data indicate that the current implementation of Islamic contracts in crowdfunding platforms does not yet fully reflect the jurisprudential complexity of *fiqh al-mu'āmalāt*. Although there is observable potential for the integration of contracts such as *salam, muzāra'ah* or *istiṣnā', musaqāh* their presentation within campaign content remains limited or only implicit. This underscores a substantial opportunity to develop agricultural crowdfunding models

that are more Shariah-compliant and better aligned with the financial needs of both farmers and investors.

Table 3. Thematic coding

Thematic Code	Frequency of occurrence	Description
Salam contract	9	Commonly used for financing agricultural inputs and pre-harvest sales.
Istisna' contract	4	Applied in projects involving infrastructure development or equipment procurement.
Indication of *muzara'ah*	2	Implicitly appeared within project collaboration schemes in agricultural management.
Harvest yield estimation	12	Nearly all campaigns provided projected ROI or profit-sharing ratios.
Risk-sharing scheme	0	No campaign offered detailed disclosure regarding risk distribution or mitigation. No campaign provided explicit disclosure on risk-sharing mechanisms or the distinction between business risk (*ghurm*) and negligence (*taqsīr*), which may increase potential *gharar* and indicate misalignment with *maqāṣid al-sharī'ah*, particularly the principle of justice in risk distribution.
Reporting mechanism	11	Most campaigns stated that regular reports were provided to investors.

Source: Processed by the author (2025)

Contract integration and shariah compliance

As shown in Table 4, the thematic analysis yielded two main findings. First, multi-contract integration in Islamic agricultural crowdfunding remains minimal; only 13.3% of campaigns indicated possible contract combinations (e.g., *salam–muzāra'ah*) without structural clarity or documentation. Most relied on single-contract models, mainly *salam* (60%) and *istisnā'* (26.7%), and lacked role definitions, distribution mechanisms, and Sharia-based collaboration frameworks. Second, there is a significant gap between Shariah-compliance claims and actual disclosures. While campaigns referenced Islamic contracts and SSB involvement, there were no detailed core legal elements *(arkān, shurūt),* subject matter clarity, or risk structures. The absence of distinctions between entrepreneurial risk *(ghurm)* and negligence *(taqsīr)* raises concerns about gharars and weakens model credibility. Strengthening integrative, transparent, and well-documented multi-akad structures is vital for establishing a truly halal, accountable, and effective Islamic crowdfunding ecosystem.

Table 4. Findings on contract integration and Sharia compliance

No	Main theme	Sub-findings	Remarks
1	Contract integration	2 out of 15 campaigns indicated evidence of contract integration	No formal structure of multi-contract schemes was found
		The majority used single contracts (60% *salam*, 26.7% *istisnā'*)	Potential mismatch between business model complexity and the simplicity of single akad
		Absence of documentation explaining systematic contract combination	Predominance of pragmatic approaches lacking substantial fiqh-based consideration
2	Shariah compliance	Sharia claims were not accompanied by structural contract explanations	Absence of contract documents, Shariah Supervisory Board (SSB), or ghurm taqṣīr framework
		- Objects of contract, risk mechanisms, and ujrah not formally presented	No clear articulation of pillars (arkān), conditions (shurūṭ), or supporting contracts
		- No separation of Shariah-compliant risks in campaign descriptions	Investors face difficulty in understanding liability distribution and ḥalāl value

Source: Processed by the author (2025)

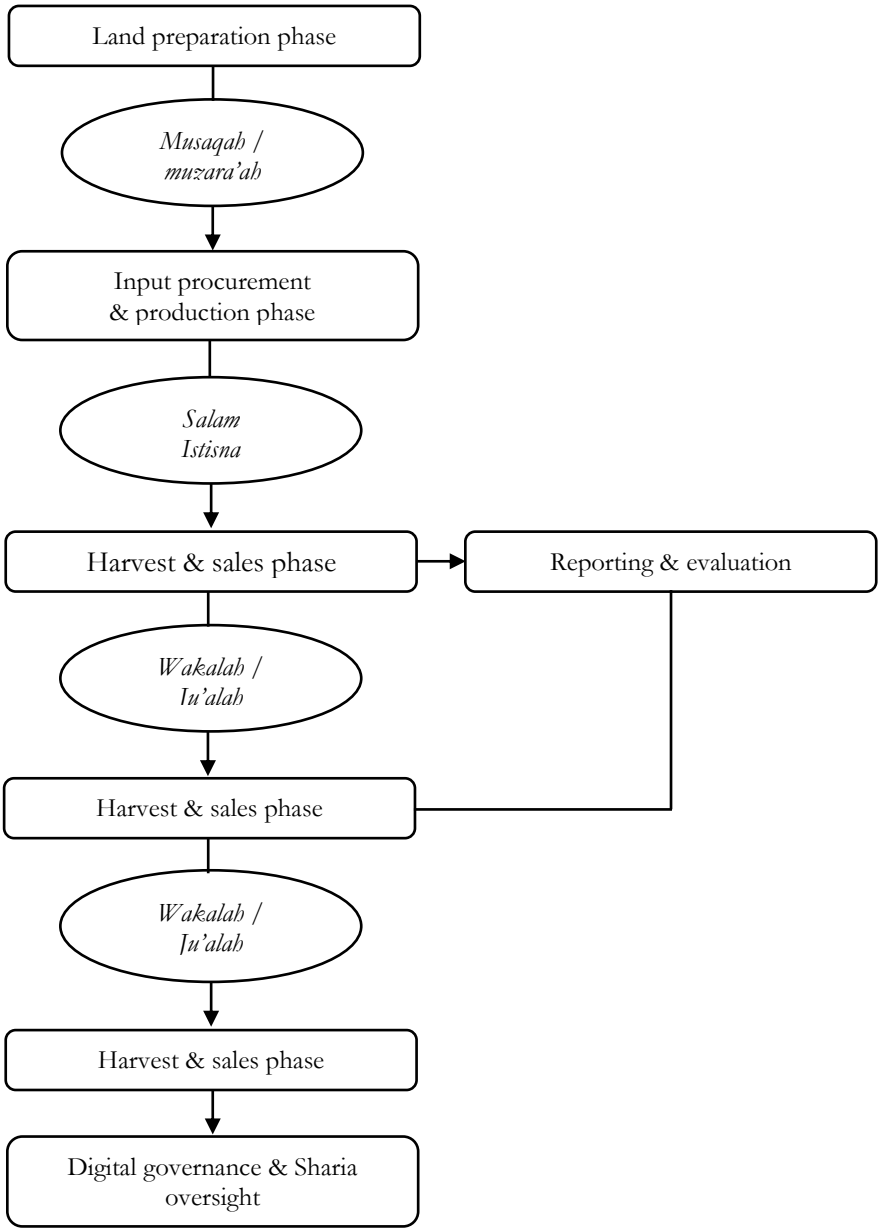

Figure 2. Integrative contractual structure
Source**:** Processed by the author (2025)

Figure 2 illustrates the integrative contractual structure, in which multiple fiqh muamalah contracts are aligned with the stages of the agricultural production cycle. Partnership-based contracts (muzara'ah and musaqah) govern cultivation, whereas forward-based contracts (*salam* and *istisna*) support input procurement and production. The figure also highlights the role of digital governance in ensuring transparency, compliance with Sharia, and improved financing continuity and risk distribution in Islamic agricultural crowdfunding.

Synthesis of conceptual model development for multi-contract-based agricultural crowdfunding

Based on the coding results and thematic identification, we developed an integrative conceptual model for sharia-compliant crowdfunding in the agricultural sector. This model was designed to bridge the operational needs of digital farming projects with contract structures aligned with the principles of *fiqh muamalah* and actual practices.

Table 5 presents a conceptual model based on multi-Akad integration, synthesizing campaign content analysis, classical fiqh muamalah, and the operational features of digital agricultural crowdfunding. The model responds to empirical findings indicating a heavy reliance

on single-contract schemes (*salam* or *istisna*) and limited formal contract documentation. It offers an adaptive framework grounded in Islamic jurisprudence, while remaining compatible with digital financing environments. The model structures interactions among investors, farmers, and platforms through an interconnected sequence of contracts designed to reduce gharars and tadlis, ensure role clarity, and maintain Sharia compliance throughout the financing cycle.

Table 5. Integrative conceptual model for sharia-compliant agricultural crowdfunding

Agricultural project stage	Relevant contract (akad)	Party roles	Description
Land preparation	*Musaqah / Muzara'ah*	Farmers land managers	Partnership contract for land cultivation and profit-sharing
Input procurement	*Salam / Istisna'*	Investors farmers	Forward sale or manufacturing order for agricultural tools and materials
Production process	*Ijarah* (if applicable)	Farmers service providers	If rental of tools/labor is involved, an ijarah (lease) contract is used
Harvest sales	*Wakalah / Ju'alah*	Farmers distributors	Agency contract for sales or reward-based commission contracts
Reporting & evaluation	No specific akad	Platform investors	Administrative and monitoring functions (digital governance)

Source: Processed by the author (2025)

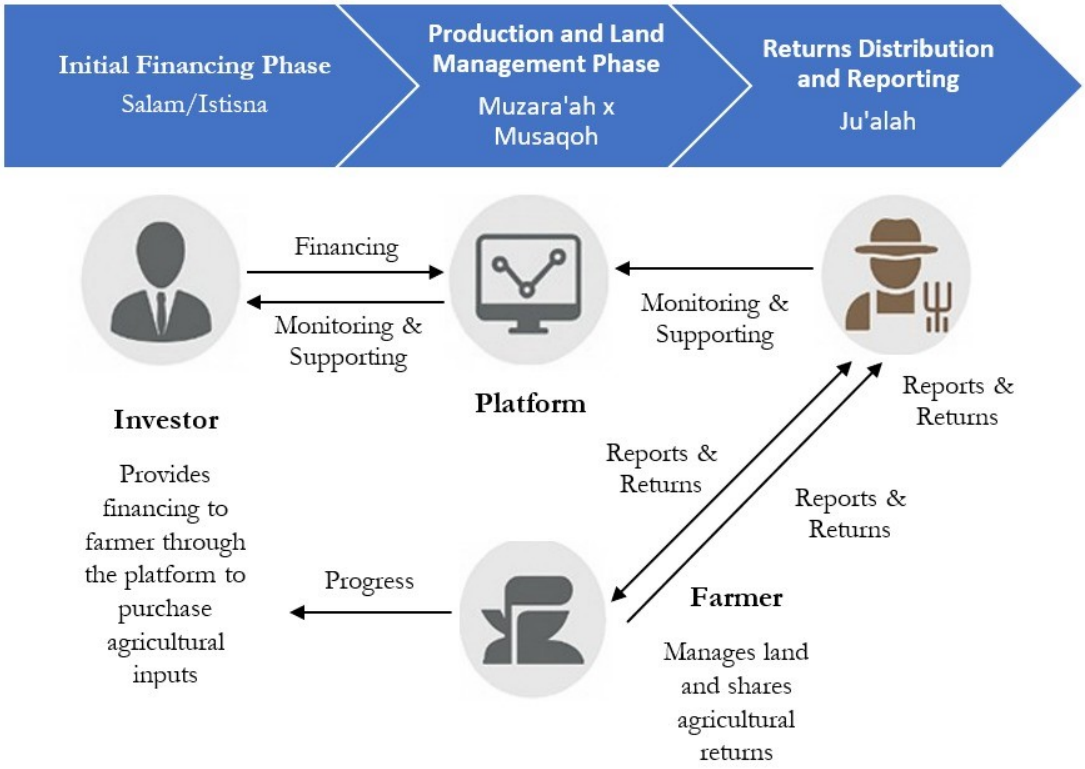

Figure 3. Synthesis of a multi-contract-based conceptual model for agricultural crowdfunding
Source: Processed by the author (2025)

The proposed model, Figure 3, comprises four phases: (1) initial financing using salam or istisna for agricultural inputs, selected based on commodity characteristics; (2) land and production management through muzara'ah or musaqah to align risk and profit sharing; (3) project monitoring via *wakalah bil ujrah*, with platforms acting as agents under transparent fee structures; and (4) performance-based incentives formalized through *ju'alah* contracts. This integrated approach enhances operational clarity, supports Sharia objectives (maqāṣid al-sharīʿah), and bridges theory with practice, thereby offering a practical reference for industry implementation and regulatory development.

Validation through theory, DSN-MUI fatwas, and empirical data

Table 6. Validation of the multi-contract-based conceptual model for agricultural crowdfunding

Source of validation	Aspect validated	Key findings	Scientific references
Fiqh al-muamalah literature	Sharia validity of multi-contract integration (*tadakhul al-'uqūd*)	Integration of contracts is permissible as long as there is no *ta'arudh al-atsar* (conflict of legal consequences) and no gharar (excessive uncertainty)	Wahbah az-Zuhayli, al-Fiqh al-Islami wa Adillatuhu (1997); al-Nawawi, al-Majmu'; Ibn Rushd, Bidayat al-Mujtahid
DSN-MUI fatwas & Sharia regulations	Alignment of the model with fatwa standards and Sharia fintech regulations	*Salam, istisna', muzara'ah,* and *musaqah contracts* are regulated by DSN fatwas and may be structurally combined	DSN-MUI Fatwas No. 05, 06, 08, 09 of 2000; OJK Regulation No. 77/POJK.01/2016 on Information Technology-Based Lending Services
Empirical data from crowdfunding campaigns	Conformity of campaign structures to Sharia practices and potential for multi-contract model development	The majority of campaigns have not explicitly integrated multi-contracts, indicating a gap for further model development	Content analysis of 15 campaigns on Ethis, iGrow, GlobalSadaqah, LaunchGood, KapitalBoost, and Dana Syariah (2020–2025)

Source: Processed by the author (2025)

As shown in Table 6, the proposed multi-contract crowdfunding model is validated through triangulation of Islamic legal literature, DSN-MUI fatwas, and empirical campaign data. Grounded in classical jurisprudence and built on the principle of *tadākhul al-'uqūd*, the model ensures each contract functions independently while complying with Sharia requirements. It aligns with key fatwas on *salam, istisna, muzara'ah, musaqah, wakalah*, and fintech, offering a structured framework for multi-contract integration in digital finance. Empirical analysis of 15 campaigns shows the dominant use of single-contract *salam* (60%) and *istisna* (26.7%) with minimal integration and limited Sharia documentation. This reveals a disconnect between compliance claims and actual practice. The model addresses these gaps by offering a normatively grounded, digitally adaptable solution that enhances contractual clarity, risk-sharing, and stakeholder accountability. This contributes to building a transparent, ethical, and maqāṣid-oriented Islamic crowdfunding ecosystem for agriculture.

Hypothesis tests

Multi-contract integration to enhance the relevance and effectiveness of agricultural financing (H1)

The first hypothesis posits that integrating four principal fiqh muamalah contracts, *salam, istisna', muzara'ah,* and *musaqah,* into a single Sharia-based digital crowdfunding model enhances the relevance and effectiveness of agricultural financing. Existing Islamic crowdfunding practices largely rely on single-contract schemes, which inadequately address the complex, multistage, and risk-prone nature of agricultural activities (Maharani et al., 2023; Thaker et al., 2021). Although contracts, such as *salam,* are valid for pre-production financing, they tend to oversimplify production and post-harvest needs, resulting in a structural mismatch with agriculture's seasonal risks, input volatility, and yield uncertainty. Prior studies emphasize that agricultural financing requires flexible and phased models rather than consumer-oriented contracts such as murabahah or wakalah (Putri et al. (2023).

The proposed multi-contract model addresses these limitations by aligning different contracts with specific stages of the agricultural cycle (*salam* or *istisna*) for input and production financing; muzara'ah and musaqah for land partnership and crop management; and wakalah or ju'alah for

monitoring and performance-based incentives. This integration is consistent with the principle of *tadākhul al-'uqūd,* which permits interlocking contracts provided there is no contractual conflict or excessive uncertainty (Aryanti, 2016). Within a digital finance framework, the multi-contract approach supports flexible, stepwise project financing, enhances transparency, and reduces information asymmetry (Iqbal & Mirakhor, 2017;Nor & Hashim, 2020; Nurhidayah & Bastomi, 2025). Empirical evidence further indicates that partnership-based and flexible contract structures are more compatible with agricultural financing than debt-oriented schemes (Prasetya and Santoso, 2023).

The findings indicate that most Islamic agricultural crowdfunding campaigns continue to rely on single-contract schemes, resulting in fragmented and short-term financing that primarily supports preharvest activities. Such models rarely extend financing to the production or post-harvest phases, limiting financing continuity for farmers and reducing responsiveness to agriculture's cyclical and risk-intensive nature, as also noted in prior studies (Maharani et al., 2023; Zainollah & Ghufron, 2022). By contrast, campaigns incorporating multiple contracts combining forward financing with partnership-based arrangements demonstrate stronger alignment with agricultural production cycles through staged financing, outcome-based returns, and more adaptive fund allocation.

From an effectiveness perspective, the multicontract approach offers clear advantages. First, it enhances financing continuity by supporting multiple stages of the agricultural cycle and reducing dependence on repeated short-term funding (Thaker et al., 2020). Second, risk distribution becomes more balanced as partnership-oriented contracts enable more equitable sharing of risks and returns between farmers and funders (Zainollah & Ghufron, 2022). Third, integrated financing structures contribute to production stability and sustainability by improving access to predictable capital and technical support (Nugroho & Rachmaniyah, 2022). These findings strengthen Islamic finance literature by operationalizing the tadākhul al-'uqūd concept in a digital context, while practically encouraging platforms to adopt integrated contract structures and providing policy support for regulators to develop guidelines aligned with *maqāṣid al-sharī'ah.*

Suitability of the multi-contract model for the characteristics of agricultural financing (H2)

The second hypothesis argues that an integrated multi-contract Islamic crowdfunding model is more suitable for the seasonal, high-risk, and partnership-oriented characteristics of agricultural financing. Conventional Islamic financing remains dominated by murabahah and qard contracts, which are rigid, margin-based, and insufficiently responsive to production uncertainty and long-term agricultural cycles (Daud & Sharif, 2024). These contracts tend to position farmers as passive buyers or borrowers rather than productive partners, limiting risk sharing and outcome-based flexibility. Prior studies show that partnership-oriented contracts, particularly muzara'ah, are more cost-effective and relevant for agriculture than debt-based schemes (Daud & Sharif, 2024).

In contrast, a multi-contract structure enables financing to be aligned with different stages of agricultural production (*salam* or *istisna*) for input and infrastructure financing and muzara'ah or musaqah for partnership-based cultivation and harvest sharing. This configuration reinforces equitable profit- and loss-sharing, a core principle of Islamic finance (Fathoni & Suryani, 2024; Ghozali & Kurniawan, 2017; Rufaida, 2024). As a form of hybrid contract, the proposed model allows flexible yet Sharia-compliant combinations without legal conflicts (Hasanudin et al., 2022). When implemented through digital platforms, the model enables adaptive adjustments in financing value, duration, and returns based on project performance, making it more resilient to agricultural volatility and consistent with the value-based intermediation (VBI) framework (Bank Negara Malaysia, 2020).

This study found that most agricultural crowdfunding campaigns still rely on single-contract schemes, particularly *salam* or *murabahah*, which are insufficient to address the technical complexity and inherent risks of agriculture. Murabahah-based financing typically provides one-off input funding with fixed repayments that are unresponsive to weather shocks, pest outbreaks, and yield volatility, whereas qard schemes offer only short-term liquidity without risk- or profit-sharing mechanisms. Consequently, these approaches are misaligned with the cyclical and uncertain nature of agricultural production. In contrast, a multi-contract model structures financing across the

agricultural cycle *salam* for pre-planting inputs, istisna for infrastructure, and *muzara'ah* or *musaqah* for partnership-based cultivation and harvesting, thereby enhancing financing continuity and adaptive risk sharing. The findings generate three key implications: theoretically, the model enriches Islamic finance literature by advancing a flexible, partnership-oriented framework; platforms should develop dynamic digital contracts and improve literacy on outcome-based financing; and from a policy perspective, supportive regulations and Sharia-compliant sandboxes are needed to enable effective multi-contract implementation in the real sector.

The potential of a Sharia-based multi-contract crowdfunding model to enhance financial inclusion in agriculture (H3)

The third hypothesis emphasizes that a digital-based Islamic crowdfunding model employing a multi-contract approach can enhance financial inclusion in the agricultural sector, particularly for smallholder farmers who remain underserved by conventional financing systems. More than 70% of smallholder farmers in developing countries still depend on informal financing because of limited access to formal financial institutions (Otoritas Jasa Keuangan, 2023; WorldBank, 2023). Technology-driven and community-based Islamic crowdfunding platforms offer a viable solution to this gap by providing financing structures that are adaptable to the seasonal, risk-intensive, and collaborative characteristics of agriculture. Empirical evidence from Islamic fintech initiatives shows that digital participatory financing significantly improves income stability and engagement among microentrepreneurs (Azman et al., 2020).

The integration of contracts such as *salam, istisna', muzara'ah,* and *musaqah* provides contractual flexibility that aligns financing with planting cycles, stakeholder contributions, and profit-sharing mechanisms while remaining compliant with Islamic jurisprudence. This multi-contract configuration reflects hybrid contract principles that emphasize transparency, justice, and risk sharing (Hasanudin et al., 2022). The findings indicate that the proposed model is supported by Islamic legal foundations, including the DSN-MUI fatwas, as well as market demand for more inclusive financing designs. Overall, the multi-contract digital crowdfunding model demonstrates greater inclusivity than conventional Islamic financing by better accommodating the production cycles, risk-sharing needs, and participation constraints faced by agricultural stakeholders.

Conclusion

This study confirms that the integration of four primary contracts in Islamic commercial jurisprudence *salam, istisna, muzara'ah,* and *musaqah* into a single digital-based Sharia crowdfunding model can enhance the relevance and effectiveness of financing in the agricultural sector. This model offers a more suitable solution for the complex and high-risk nature of agricultural cycles compared to conventional Islamic financing approaches that are still dominated by consumptive contracts such as murabahah and qard. The multi-contract approach has proven to be more adaptive to the needs of outcome-based, participatory, and seasonal financing. This is evident from the finding that collaborative agricultural crowdfunding campaigns employing dynamic contracts tend to have a greater potential to support the sustainability of farming operations. Furthermore, the use of digital technology in designing multi-contract structures opens opportunities to expand Islamic financial inclusion, particularly for small-scale farmers who have long been excluded from formal financial systems.

The theoretical implication of this study lies in the expansion of contract-based Islamic financing approaches into productive sectors by emphasizing the principles of risk-sharing and fairness. Practically, this research encourages Sharia crowdfunding platforms to develop more flexible, educational, and value-based intermediation models, such as implementing staged financing structures that combine *salam* for pre-harvest input funding with partnership-based contracts during the production and harvesting phases, to better align financing with agricultural cycles. From a policy perspective, regulatory support is required to provide a legal framework and regulatory sandbox that facilitate the development of technology-based multi-contract innovations. Future research should explore the quantitative testing of multi-contract models through experimental approaches, as well as behavioral analysis of investors and farmers regarding

outcome-based financing schemes. In addition, comparative studies across countries with successful experiences in integrating digital finance and Islamic financial inclusion in the agricultural sector are worth pursuing.

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Author contributions

Conceptualization: Rizal Fahlevi, Muhammad Nadratuzzaman Hosen, Euis Amalia
Data curation: Rizal Fahlevi
Formal analysis: Rizal Fahlevi
Investigation: Rizal Fahlevi
Methodology: Rizal Fahlevi, Muhammad Nadratuzzaman Hosen
Project administration: Rizal Fahlevi
Supervision: Muhammad Nadratuzzaman Hosen, Euis Amalia
Validation: Rizal Fahlevi, Muhammad Nadratuzzaman Hosen
Visualization: Rizal Fahlevi
Writing – original draft: Rizal Fahlevi
Writing – revision & editing: Rizal Fahlevi, Muhammad Nadratuzzaman Hosen, Euis Amalia

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