

# The starring role of crowdfunding in GCC: a structured literature review

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The starring  
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in GCC

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## Abstract

**Purpose** – The purpose of this study is to understand and analyze the key topics on which scholars have engaged in relation to crowdfunding and its starring role in the Gulf Cooperation Council (GCC) countries from an Islamic perspective. A Structured Literature Review (SLR) is used in this study to assess how scholars carried out their studies in order to better understand future research directions.

**Design/methodology/approach** – The study adopted a SLR methodology and considered 89 peer-reviewed studies published between 1981 and 2021 in GCC countries.

**Findings** – The study identified the starring role of crowdfunding from the Islamic perspective, its role in economic development and its role as a source of finance for new business startups in GCC countries.

**Research limitations/implications** – Because the research was conducted by a single person, his subjective interpretation might have an impact on the results. Furthermore, only journal papers limited to GCC and published between 1981 and 2021 were examined.

**Practical implications** – Countries in GCC might recognize the starring role of crowdfunding for their SMEs and economic development.

**Originality/value** – The authors draw avenues for future research by considering the starring role of crowdfunding using SLR from the Islamic perspective. This helps future researchers to identify the starring role of crowdfunding to contextualize in GCC countries.

**Keywords** Crowdfunding, GCC, SLR

**Paper type** Research paper

## 1. Introduction

Crowdfunding is becoming a more popular and accepted mode of financing in the Gulf Cooperation Council (GCC). Crowdfunding is a quick and easy approach to acquiring funds. The crowdfunding platform in GCC is a shariah-compliant crowdfunding platform that supports halal initiatives and products. Apart from products and projects, funding must be religiously permissible [Hendratmi et al. \(2020\)](#). The advent of crowdfunding platforms has radically transformed the way of financing entrepreneurial activities in less than a decade [Petruzzelli et al. \(2019\)](#).

To diversify their economies, GCC countries have focused mostly on economic transformation from oil to non-oil sectors ([Tsanis, 2021](#); [Amjed and Shah, 2021](#)). Recently, the growth of new entrepreneurial start-up companies in GCC countries and the importance of the source of finance are inseparable. Micro, small and medium enterprises (MSMEs) and new business start-up entrepreneurs can use crowdfunding to raise funds from a large number of people in exchange for future products or equity. Certain crowdfunding platforms provide creators complete control over the prices and rewards given in a project in order to raise

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adequate funds (Chen *et al.*, 2020). Crowdfunding platforms are used as an effective fintech (financial technology) tool for raising funds by entrepreneurs in GCC countries (Abdeldayem and Aldulaimi, 2021). Crowdfunding creates opportunities for incubators to develop innovative ideas and viable products (Randeree, 2020).

Even though crowdfunding takes a lot of time and effort to create an effective campaign. Aspiring investors do not invest in entrepreneurship solely based on an innovative idea, instead, they will see shariah-compliant crowdfunding. Some of the GCC countries have no formal law, rule, or guideline that allows for the legalization of crowdfunding (Jaziri and Alanazi, 2020). The market structure of the GCC on growing entrepreneurship start-ups would soon require new financing such as crowdfunding that might act as a new financier. Legal acceptance of crowdfunding can overcome some of the challenges (such as high transaction costs, double payments, multiple intermediaries, etc.) faced by the conventional banking system (Rabbani *et al.*, 2020). Numerous challenges are hindering the growth of the online charitable crowdfunding business (Xiao and Yue, 2021). Amongst different types of crowdfunding platforms such as reward, donation, loan and equity (Attuel-Mendes *et al.*, 2021), lending-based crowdfunding is against shariah compliance since it consists of a *riba* element (Saiti *et al.*, 2018).

The constant increase of publications in the field of crowdfunding in GCC, motivated the researcher to consider the starring role of crowdfunding as a research subject. Thus, the purpose of this study is to understand and analyze the key topics on which scholars have engaged in relation to crowdfunding and its starring role in the GCC countries from an Islamic perspective. An SLR method (Tranfield *et al.*, 2003) is used in this study to assess how scholars carried out their studies in order to better understand future research directions. As a result, this study will address the following research questions:

- RQ1. What is the role of crowdfunding under Islamic perspective?
- RQ2. Does crowdfunding help the economic development of the GCC?
- RQ3. Is crowdfunding an alternative source of finance for new business startups in the GCC?

To answer those above questions, the research begins with understanding the starring role of crowdfunding from the Islamic perspective, its role in the economic development of the GCC, and its role as a source of finance for new business startups in the GCC in Section 2, background. Followed by research method by SLR in Section 3, descriptive analysis in Section 4, discussion, conclusions and future research directions in Section 5, and finally addresses implications and limitations described in Section 6.

## 2. Background

### 2.1 The starring role of crowdfunding under Islamic perspective

Types of Crowdfunding under Islamic perspectives for funding initiatives by organizations in Islamic nations to guarantee social equity and justice by addressing several social problems such as unemployment and poverty were investigated by Hoque *et al.* (2018). Ishak and Rahman (2021) intend to investigate the impending application of mudharabah as a financing instrument via an Islamic crowdfunding platform. Hapsari *et al.* (2022) examined the likelihood that people might be willing to use the crowdfunding platform under Waqf model. Majid and Nugraha (2022) explored the impact of Islamic financial literacy on the intent of potential Islamic investors to finance via a platform, Islamic crowdfunding fintech. They noticed that such platforms have a significant effect on behavioral intention using data collected and analyzed by partial least square – structural equation modeling. Rahman *et al.* (2020) aimed to seek a suitable basis for shariah-compatible equity-centered crowdfunding

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for newly started entrepreneurial businesses. Piliyanti (2019) found that some of the platforms used in Islamic crowdfunding have disrupted shariah financing. However, the related funding rules have not kept up with this rapid growth of crowdfunding. Azganin *et al.* (2021) identified that Islamic peer to peer (P2P) crowdfunding is likely to support paddy farmers by providing an alternative source of capital to help them overcome their cash flow problems and fund their start-up businesses.

### *2.2 The starring role of crowdfunding on economic development of the GCC*

The use of Islamic crowdfunding is expected to increase globally in the coming future if one considers its possible economic growth (Alonso, 2015). A crowdfunding platform might maximize the social prosperity and development-aimed concerns of Islamic finance (Asutay and Marzban, 2015). To assist SMEs in growing their enterprises, Islamic crowdfunding intermediaries should explore how they might assist SMEs by creating a positive environment for their performance and, as a result, economic growth (Husin and Haron, 2020). If fintech advances are to be extensively accepted across all segments, they will need to be provided as per shariah-compliant. Shariah compliant fintech products are still in the early stages of development. As part of its economic diversification efforts, Bahrain has taken a number of steps to improve its fintech ecosystem. Bahrain's Economic Development Board is also working on attracting overseas fintech investments (Tahanout, 2021). Temelkov and Gulev (2019) observed that new sources of funding, such as crowdfunding, could aid rural tourism and economic development. In the realm of Islamic economics, Islamic finance is rapidly growing. Islamic finance provides provision of providing economic progress to make life simpler for the people, safeguard employee self-esteem and make sure the safety of life, and it is required to add that Islamic finance provides an important role in economic development (AbdulKareem *et al.*, 2021). Abdeldayem *et al.* (2021) confirmed three important factors influence the success or failure of a crowdfunding campaign in the GCC countries, notably: the story impact, the network impact and the campaign itself.

### *2.3 The starring role of crowdfunding as a source of finance for new business startups in the GCC*

Crowdfunding facilitated the advent of entrepreneurial startups that provides an alternative source of financial services in the Arabic region. Fintech lenders, comprising equity crowdfunding and marketplace financing, are beginning to oppose traditional business models (Amuna *et al.*, 2019). Zarrouk *et al.* (2020) were noted that none of the interviewees, entrepreneurs, knew about financing through crowdfunding or any other venture capital source of finance recently turn up in the UAE. Crowdfunding existence influences fundraising success. The crowdfunding platforms are useful fintech tools as a source of funds for entrepreneurs in the GCC countries. The success of crowdfunding projects in GCC countries can be expected by assessing and seizing up huge information on social media and web-based movements and launch of Internet enabled ventures (Abdeldayem and Aldulaimi, 2021; Thottoli and Thomas, 2021). Abdeldayem and Aldulaimi (2021) found that the existence of crowdfunding has a favorable impact on fundraising success and that crowdfunding platforms are considered a useful fintech tool for financing entrepreneurs in the GCC countries.

The study used the SLR approach to review the starring role of crowdfunding in GCC. So, to know the starring role of crowdfunding, three main factors have been taken crowdfunding from the Islamic perspective, the role of crowdfunding on the economic development of the GCC and crowdfunding as a source of finance for new business startups in the GCC. This emerging role of crowdfunding factors is typical because of its growing importance as alternative finance for entrepreneurial startups, which may result in the economic development of the GCC.

On the other hand, the emergence of fintech crowdfunding platforms may not be well known in GCC countries. In reality, the implementation of crowdfunding platforms in GCC has to comply with Islamic shariah compliance both for lenders and borrowers. However, irrespective of these instances, the research seeks to review crowdfunding recent initiatives that have been taken by GCC countries. Therefore, entrepreneurs are considered the major economic developer of GCC countries. The new venture startups create employment opportunities, provide innovative goods and services in order to maximize their operational profit, so that can increase the balance of the economy through a more innovative approach. To support those entrepreneurs' intentions to start new ventures requires an alternative funding platform such as crowdfunding. In this research, to know the role of such alternative funding platform, attempts were put up to review the scholars' past works based on SLR methodology.

### 3. Research method

The study was conducted using SLR principles established by [Kitchenham and Charters \(2007\)](#). SLR is a research approach for conducting a literature review in a structured process. Planning and describing research questions, doing the review, which includes identifying using search strings and data sets, selecting articles, quality analysis and data retrieval, and subsequently reporting the review are the three main phases of the SLR process. The stages for conducting SLR are outlined in the subsequent sections. [Figure 1](#) and [Table 1](#), below provides an overview of the SLR method.

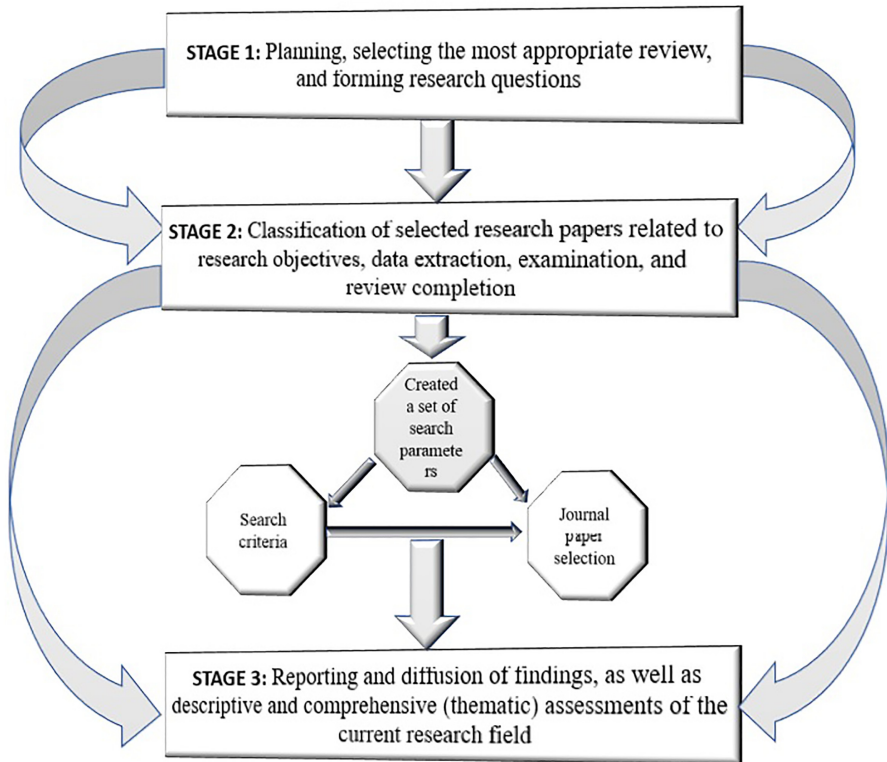


Figure 1.  
SLR stages by  
[Kitchenham and  
Charters \(2007\)](#)

**Table 1.**  
Overview of the SLR  
method

Item	Description
Research questions	<b>RQ1.</b> What is the role of crowdfunding from an Islamic perspective? <b>RQ2.</b> Is crowdfunding helps the economic development of the GCC? <b>RQ3.</b> Is crowdfunding an alternative source of finance for new business startups in the GCC?
Created a set of search parameters	Databases used: Google Scholar and Emerald Time range: 1981–2021 Search location: GCC countries Topic choice: crowdfunding, startup, innovation and entrepreneurship
Search criteria	The initial search in Google Scholar was followed by Emerald Publishing Ltd <i>Search words:</i> for instance, “crowdfunding GCC” “crowdfunding Bahrain,” “crowdfunding Kuwait,” “crowdfunding Oman,” “crowdfunding Qatar,” “crowdfunding Saudi Arabia,” and “crowdfunding the United Arab Emirates” <i>Search loop:</i> “Islamic perspective” or “economic development of the GCC”, “economic growth of the GCC”, or “economic development of Bahrain”, or “economic development of Kuwait”, or “economic development of the Oman”, or “economic development of the Qatar”, or “economic development of Saudi Arabia”, or “economic development of the United Arab Emirates”, or “source of finance”, or “capital”, or “seed capital”, or “startup”, or “venture”, or “entrepreneurship”
Journal paper selection	Criteria for inclusion: journal language is English, type of paper: research theoretical, chapter in book, conference paper, and literature review The paper title or (includes anywhere in the paper): crowdfunding in GCC countries Criteria for exclusion: journal paper published before 1981, paper not related to the study objectives, non-GCC related papers Choosing documents phases: examining the title of the paper, keywords used in the paper and examining the abstract
Conducting and reporting the review	Searching for appropriate paper, inclusion or exclusion based on title and abstract, inclusion or exclusion based on the full paper introduction and the conclusion, final selection of major related studies, and reporting the review

This study’s methodology is based on the procedures outlined below:

- (1) Planning, selecting the most appropriate review and forming research questions
- (2) Classification of selected research papers based related to research objectives, data extraction and examination, as well as review completion; and
- (3) Reporting and diffusion of findings, as well as descriptive and comprehensive (thematic) assessments of the current research field.

The first step is planning, selecting the most appropriate review and forming research questions. Proper planning is essential for the successful completion of a systematic literature review. The study has listed three research questions (outlined in [Table 1](#)) for synthesizing and aggregating the starring role of crowdfunding in GCC along with understanding future research directions. The researcher’s decision about the selection of databases to search for relevant literature to carry on SLR is a difficult issue. At the start of the review, knowing where to get and how to hunt for important journal papers relevant to research questions is critical ([Poojary and Bagadia, 2014](#)).

The databases listed below were chosen and then searched for relevant journal papers.

- (1) Google Scholar
- (2) Emerald

Researchers may use a variety of sources to determine the impact of their research. For instance, [Dumay \(2014\)](#) add-on that “the data from Google Scholar, data from the SCImago

Journal and Australian Business Deans Council (ABDC) journal ranking list". As a result, researchers can utilize the approach proposed by Dumay (2014) to measure article, author and journal impact using year, country and citation statistics. Researchers can use the Microsoft Excel application to compute these rankings. Additionally, the Emerald database also offers further measures (Massaro *et al.*, 2016). Google Scholar is a widely accepted database and is "considered an important instrument in citation analysis since it offers a complete coverage, indexes all sorts of publications such as professional magazines, newspapers and government documents" (Dumay, 2014). In previous accounting research, Google Scholar was employed to assess the effect of articles (Rosenstreich and Wooliscroft, 2009). As a result, the researchers used the Google Scholar and Emerald databases for the current research.

To begin, it is vital to determine whether or if there is another complete literature assessment on crowdfunding in GCC countries.

A keyword string containing search criteria (appropriate search words and search loops shown under Table 1) was used to look for certain literature using databases, Google Scholar and Emerald Publishing Ltd.

The preliminary search (considered only in GCC) showed 994 Google Scholar research papers and 99 via Emerald insights. After merging these two lists and removing duplicates, a preliminary list of 113 articles was created. Following the compilation of this list, a second search was conducted by considering search under individual countries (Bahrain, Kuwait, Oman, Qatar, Saudi Arabia and the UAE) in which, we were able to collect 116 using the Google Scholar research papers and six from emerald insights, which facilitated to identify an additional of 122 (116 + 6) relevant articles. Hence the initial search articles totaled 235 (113 + 122). The created set of search parameters ranges from 1981 to 2021 and the search location only GCC countries.

The second step endures the classification of selected research papers based related to research objectives, data extraction and examination, as well as review completion.

### 3.1 Inclusion criteria

The following parameters were used to determine which studies should be included in the final database:

- (1) The journal paper's abstract included keywords associated with crowdfunding under the Islamic perspective to confirm the selected articles comprehend that crowdfunding helps the economic development of the GCC and the crowdfunding contemplate an alternative source of finance for new business startups in the GCC.
- (2) It is required that the article be empirical in nature. We sought to analyze evidence-based studies to provide suggestions for future studies based on our research topics.
- (3) The peer-reviewed articles were only considered. Topic on crowdfunding in GCC is an emerging research field; journal language is English, type of paper: research theoretical, chapter in book, conference paper and literature review. Through RefWorks, we logged 235 articles in the data repository based on the inclusion criteria given above.

### 3.2 Exclusion criteria

By executing the various exclusion criteria for the 235 empirical papers, we were able to eliminate some of the study papers and reports:

The article's main focus was not on crowdfunding from an Islamic perspective. Some journal articles merely fleetingly stated fintech and focused on other platforms in the study topic. Articles that were not conducted in GCC were removed from the data repository. We did not include articles that did not have any empirical evidence to substantiate their

findings. Journal papers published before 1981 were also excluded from the data repository. Researchers had 89 final articles, 74 from Google Scholar (Table 2) and 15 from Emerald Publishing Ltd. (Table 3), for the formal review after deleting 146 articles.

After a rigorous quality review, only relevant publications were chosen for the study. Papers that were not relevant, namely, inclusion or exclusion based on title and abstract, inclusion or exclusion based on full paper introduction and conclusion, the final selection of major related studies, and only relevant and appropriate review papers were evaluated. The researchers were able to determine to perform dissemination in stage 3 by conducting both a descriptive and an exhaustive (thematic) examination of the current field of the study. The study specifies the year of publication, country and journal titles. To thoroughly investigate each selected manuscript, a structured review was used. This method makes it easier for researchers to identify space to answer the study's established research questions. The study's descriptive statistics are discussed in the next section.

#### 4. Descriptive analysis

Descriptive statistics, the title of the paper, name of the journal, year, country and citation were all used to capture some interesting trends in the existing literature on the topic of crowdfunding in the GCC. Boyatzis (1998) states that thematic analysis is a pattern in given information in which it describes and arranges the more likely observation aspects of the occurrence. Consequently, the selected articles were investigated by giving appropriate codes. The following motifs have been identified: the starring role of crowdfunding under an Islamic perspective: literature development and focus; the starring role of crowdfunding in the economic development of the GCC and the starring role of crowdfunding as a source of finance for new business startups in the GCC.

##### 4.1 The starring role of crowdfunding under Islamic perspective: literature development and focus

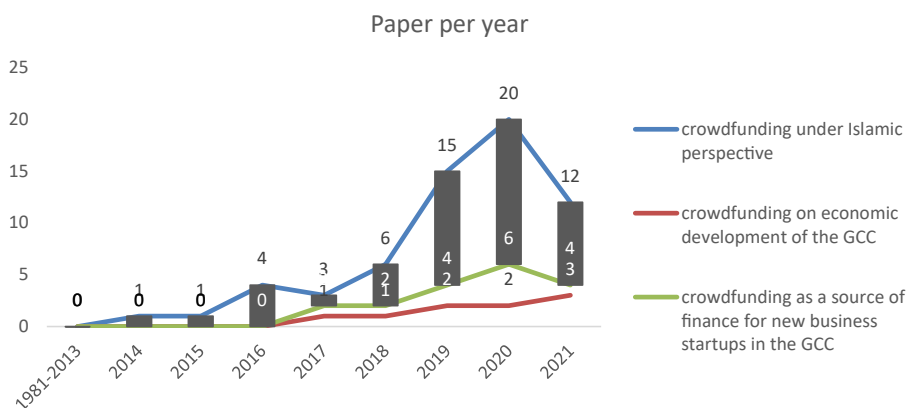
Figure 2 depicts the yearly frequency of the selected papers from 1981 to 2021. The articles progressively show an increasing trend during the last five years with a downward tendency

Search criteria	Others	GCC	Bahrain	Kuwait	Oman	Qatar	Saudi Arabia	United Arab Emirates	Total
1 Crowdfunding under Islamic perspective	44	5	0	0	0	0	3	0	52
2 Crowdfunding helps economic development of the GCC	0	1	1	0	3	0	4	0	9
3 a. Crowdfunding an alternative source of finance for business in GCC	1	0	1	0	0	0	2	3	7
b. Crowdfunding helps entrepreneurship startups in GCC	2	1	0	0	1	0	2	0	6
									74

**Table 2.**  
Final article (google scholar)

Search criteria	Others	GCC	Bahrain	Kuwait	Oman	Qatar	Saudi Arabia	United Arab Emirates	Total
1 Crowdfunding under Islamic perspective	8	1	0	0	0	0	1	0	10
2 Crowdfunding helps economic development of the GCC	0	0	0	0	0	0	0	0	0
3 a. Crowdfunding an alternative source of finance for business in GCC	0	0	1	0	0	0	1	0	2
b. Crowdfunding helps entrepreneurship startups in GCC	0	2	1	0	0	0	0	0	3
									15

**Table 3.**  
Final article (Emerald publishing Ltd.)



**Figure 2.**  
Yearly frequency of the selected papers

throughout the previous years. According to the author’s limited search, during the period 1981 to 2013, no articles were published in GCC. Articles related to crowdfunding from an Islamic perspective have been published frequently throughout the last six years.

The related articles regarding the role of crowdfunding on the economic development of the GCC were published during the period 2016–2021, however, these related topics had not been noticed over the period 1981–2013. The related articles regarding the role of crowdfunding as a source of finance for new business start-ups in the GCC also were published during the period 2016–2021, however, these related topics had not been noticed over the period 1981–2013. Only one paper was noticed in the year 2014 and 2015.

[Oladapo et al. \(2021\)](#) aimed to examine Islamic bank clients’ perceptions of fintech providers in two Islamic countries Saudi Arabia and Malaysia and also look into how likely customers are willing to adopt fintech services. [Hendratmi et al. \(2020\)](#) intend to create an Islamic crowdfunding prototype using a website platform for newly started entrepreneurship. In order



to anticipate the success of crowdfunding initiatives in the Middle East region (Abdeldayem and Aldulaimi, 2021), looked at how crowdsourcing has been used as an entrepreneurial finance instrument. Equity-based crowdfunding under the Islamic perspective has been studied by Abdullah and Oseni (2017), Kassim *et al.* (2020), Mochkabadi and Volkmann (2020), Jaziri and Alanazi (2020), Biancone *et al.* (2019), Afroz *et al.* (2019), Ramadhani (2019). Further crowdfunding in general from the Islamic perspective had been studied by Razak *et al.* (2021), Ulya (2018), Achsien and Purnamasari (2016), Khan and Baarmah (2017) and Kamaruddin and Ishak (2020). The influence of crowdfunding on the development of SMEs or entrepreneurship in Islamic countries were studied by Khan (2019), Amine and Ayoub (2019), Deepika *et al.* (2019), Cattelan (2018), Azman *et al.* (2020), Mustafida *et al.* (2021), Aderemi and Ishak (2020). Zakat based crowdfunding has been aimed by Ashafa (2021), Sulaeman and Ninglasari (2020). Fintech and Islamic finance have been studied by Hidajat (2020), Echchabi and Sibanda (2021), Firmansyah and Anwar (2019) and Hasan *et al.* (2020).

Allah Pitchay *et al.* (2021) found that individuals' intentions in Oman to donate in crowdfunding are positively influenced by subjective norms and perceived behavioral control. Lutfi and Ismail (2016) suggested a model of sadaqah based crowdfunding. Mohd Thas Thaker (2018) realized that perceived ease and usefulness to use have a significant effect on the intention of crowd funders in supporting waqf organizations to grow waqf land. Tahiri Jouti (2019), Suhaili and Palil (2016) underlined the notion that answering social problems is everyone's business and that those programs need adequate *Shari'ah*-compliant financial support to accomplish sustainability goals. Fintech can help to decrease the risk of equity-based Islamic crowdfunding by providing a mechanism for thoroughly observing the project, improving legal aspects to guard venture capital, improving *mudharabah* practice and building awareness between stakeholders in relation to *mudharabah* philosophy (Ishak and Rahman, 2021; Ishak *et al.*, 2021).

Table 4 lists details of papers related to crowdfunding under the Islamic perspective with certain classifications, namely, paper title, journal/conference name, publication year, country of study and citation.

#### 4.2 The starring role of crowdfunding on economic development of the GCC

Crowdfunding is able to provide a new financing platform and assist entrepreneurs with innovative visions and their entrepreneurship businesses to circumvent conventional financing struggles and obtain an alternative source of finance (Gazzaz, 2019). A large number of young entrepreneurs have a difficult time raising funds for their new startup businesses (Muthuraman and Al Haziazi, 2019). The starring role of Islamic sources of funds in the growth of entrepreneurial success has been aimed to examine by Tawfiqi *et al.* (2018).

Even though the legality of equity crowdfunding platforms was governed by law, the crowdfunding platforms of the country had no regulation, rules, or official law to legalize the activities of crowdfunding (Jaziri and Alanazi, 2020). Crowdfunding platforms provide encouragement to entrepreneurs and their new start-up ventures, which also will contribute to the economic development of the nation (Enani and Khan, 2021). Crowdfunding facilitates new start-up businesses with minimum stress (Khan and Baarmah, 2017). Fintech tools will make entrepreneurs more competitive both locally and regionally and that might also lead to the economic development of the country as a whole (Echchabi and Sibanda, 2021). To help SMEs' by providing financial aid for their new startup businesses and subsequently economic development, the policymakers and intermediaries should think about ways to facilitate an alternative source of finance, crowdfunding, for SMEs (Husin and Haron, 2020).

Table 5 lists details of papers related to crowdfunding on the economic development of the GCC with certain classifications, namely, paper title, journal/conference name, publication year, country of study and citation.

No	Paper title	Name of the journal/conference	Year	Country	Citation
1	A Survey on Islamic Economics and Finance Literature Indexed by Scopus Q1 via Thematic Analysis Approach	<i>International Journal of Innovation, Creativity and Change</i>	2014	Others	0
2	Alternative ways of developing the GCC Islamic funds industry: entrepreneurial development	<i>Islamic finance: Political economy perspectives, Berlin: Gerlach</i>	2015	Others	5
3	Islamic crowdfunding as the next financial innovation in Islamic finance: Potential and anticipated regulation in Indonesia	<i>European Journal of Islamic Finance</i>	2016	Others	50
4	Crowdfunding: A collaborative waqf based Internet platform	<i>International Journal of Business, economics and law</i>	2016	Others	33
5	Crowdfunding and the Opportunity Presented in the American Islamic Financial Sphere	<i>Journal of Islamic Banking and Finance</i>	2016	Others	2
6	Sadaqah-based crowdfunding model for microfinancing and health care	<i>The Journal of Muamalat and Islamic Finance Research</i>	2016	Others	16
7	Towards a shari'ah compliant equity-based crowdfunding for the halal industry in Malaysia	<i>International journal of business and society</i>	2017	Others	28
8	Building a case for crowdfunding platforms in Saudi Arabia	<i>Middle East Journal of Entrepreneurship, Leadership and Sustainable Development</i>	2017	GCC	2
9	Financial Problems of Bottom 40 Percent Bumiputera in Malaysia: A Possible Solution through Waqf-Based Crowdfunding	<i>Turkish Journal of Islamic Economics</i>	2017	Others	2
10	Legal protection of donation-based crowdfunding Zakat on financial technology: Digitalization of Zakat under Perspective of Positive Law and Islamic Law	<i>International Conference of Zakat</i>	2018	Others	6
11	Use of crowdfunding for developing social enterprises: An Islamic approach	<i>International Journal of Business and Management</i>	2018	Others	7
12	Modeling crowdfunders' behavioral intention to adopt the crowdfunding-waqf model (CWM) in Malaysia: The theory of the technology acceptance model	<i>International Journal of Islamic and Middle Eastern Finance and Management</i>	2018	Others	43
13	Islamic social finance: Entrepreneurship, cooperation and the sharing economy	<i>JKAU: Islamic Econ</i>	2018	Others	11
14	Developing waqf land through crowdfunding-waqf model (CWM): the case of Malaysia	<i>Journal of Islamic Accounting and Business Research</i>	2018	Others	10
15	Factors influencing the adoption of the crowdfunding-waqf model (CWM) in the waqf land development	<i>Journal of Islamic Marketing</i>	2018	Others	22

**Table 4.**  
Papers (Crowdfunding under Islamic perspective)

(continued)

No	Paper title	Name of the journal/conference	Year	Country	Citation
16	Application of blockchain technology in crowdfunding to fuel the rise of the rest globally	<i>A Journal of Interest Free Microfinance</i>	2019	Others	0
17	Islamic financial technology (fintech): its challenges and prospect	<i>Achieving and Sustaining SDGs 2018 Conference: Harnessing the Power of Frontier Technology to Achieve the Sustainable Development Goals (ASSDG, 2018)</i>	2019	Others	39
18	The role of Islamic social finance in achieving SDG number 2: end hunger, achieve food security and improved nutrition and promote sustainable agriculture	<i>Al-Shajarah: Journal of the International Institute of Islamic Thought and Civilization (ISTAC)</i>	2019	Others	12
19	Crowdfunding and fintech: business model sharia compliant	<i>European Journal of Islamic Finance</i>	2019	Others	39
20	Equity-based crowdfunding: alternatif penerapan akad mudharabah berbasis non-bank	<i>Imanensi: Jurnal Ekonomi, Manajemen, dan Akuntansi Islam</i>	2019	Others	1
21	Acceptance of Crowdfunding of Entrepreneurs	<i>International Conference on Management and Economics</i>	2019	Others	0
22	Prospective Study of Crowdfunding	<i>International Journal of Advances in Scientific Research and Engineering</i>	2019	Others	0
23	Digitalization, innovation and sustainable development: an evidence of Islamic finance perspective	<i>International Journal of Asian Social Science</i>	2019	Others	1
24	A Case Study of the Manafa Platform	<i>International Journal of Economics and Finance</i>	2019	Others	2
25	An integrated approach for building sustainable Islamic social finance ecosystems	<i>ISRA International Journal of Islamic Finance</i>	2019	Others	34
26	Developing Islamic crowdfunding website platform for startup companies in Indonesia	<i>Journal of Islamic Marketing</i>	2019	Others	13
27	Crowdfunding practices in higher education institutions in Malaysia: the case of Universiti Teknologi MARA Cawangan Melaka (UiTMCM)	<i>Journal of Islamic Philanthropy and Social Finance</i>	2019	Others	2
28	The characteristics of proportionality principle in Islamic crowdfunding in Indonesia	<i>Jurnal Hukum and Pembangunan</i>	2019	Others	1
29	Developing a Shari'ah-compliant equity-based crowdfunding model towards a Malaysian low-carbon consumer society	<i>Malaysian Journal of Consumer and Family Economics</i>	2019	Others	2
30	Crowdfunding for Entrepreneurship Development through Islamic Banks: A Systematic Literature Review for Developing a Model	<i>Saudi Journal of Business and Management Studies</i>	2019	Others	1

(continued)

Table 4.

No	Paper title	Name of the journal/conference	Year	Country	Citation
31	Waqf financing model through crowdfunding platform: An Indonesian perspective	<i>Advances in Social Science, Education and Humanities Research</i>	2020	Others	2
32	A conceptual and empirical study on the development of the Islamic donation-based crowdfunding platform model for micro small and medium-sized enterprises (MSMEs) in times of Covid-19 pandemic in Indonesia	<i>Asian Journal of Islamic Management</i>	2020	Others	0
33	Equity Crowdfunding: Factors Influencing the Performance of Firm in Malaysia	<i>Equity Crowdfunding: Factors Influencing the Performance of Firm in Malaysia</i>	2020	Others	0
34	When crowds play God: a Promethean perspective on crowdfunding	<i>European Journal of Information Systems</i>	2020	Others	1
35	Islamic Equity-Based Crowdfunding Regulatory Model: A Legal Analysis in Saudi Arabia	<i>European Journal of Social Law</i>	2020	GCC	1
36	Trust motivates funders to participate in Shari'ah crowdfunding	<i>Geografia-Malaysian Journal of Society and Space</i>	2020	Others	13
37	Financial Sustainability of SMEs Through Islamic Crowdfunding	<i>Handbook of Research on Theory and Practice of Global Islamic Finance</i>	2020	Others	5
38	Fintech, blockchain and Islamic finance: An extensive literature review	<i>International Journal of Economics and Business Administration</i>	2020	Others	49
39	Crowdfunding as an Alternative Mode of Financing for Micro and Small Enterprises: A Proposed Qard-al-Hasan Contract	<i>International Journal of Islamic Economics and Finance (IJIEF)</i>	2020	Others	2
40	Fintech and Islamic finance: literature review and research agenda	<i>International Journal of Islamic Economics and Finance (IJIEF)</i>	2020	Others	27
41	Islamic crowdfunding platform as an alternative book fundraising in Malaysia	<i>International Journal of Islamic Economics and Finance Research</i>	2020	Others	0
42	Adopting qard al-hasan and mudarabah crowdfunding for micro enterprise	<i>International Journal of Islamic Economics and Finance Research</i>	2020	Others	2
43	Analyzing the Behavioral Intention Factors in Using Zakat-Based Crowdfunding Platform in Indonesia	<i>International Journal of Zakat</i>	2020	Others	3
44	Adoption of Waqf-Based Crowdfunding Platform among the Undergraduate Students	<i>Journal of Islamic Banking and Finance</i>	2020	Others	0
45	The utilisation of Islamic fintech (I-fintech) in promoting sustainable inclusive growth: Evidence from micro-entrepreneurs in Malaysia	<i>Journal of Islamic Monetary Economics and Finance</i>	2020	Others	2
46	Crowdfunding: the two-sided financing alternative	<i>Journal of Technology Management and Business</i>	2020	Others	1

Table 4.

(continued)

No	Paper title	Name of the journal/conference	Year	Country	Citation
47	A discourse on the potential of crowdfunding and Islamic finance in the agricultural sector of East Java, Indonesia	<i>Jurnal Ekonomi dan Keuangan Islam</i>	2020	Others	4
48	Financial technology in Islamic view	<i>Perisai: Islamic Banking and Finance Journal</i>	2020	Others	1
49	Equity Crowdfunding as An Alternative Financing for Entrepreneurs in Malaysia: An Analysis On The Features And Offerings Of Platform Providers	<i>Proceedings of the 2nd International Conference on Economics, Entrepreneurship and Management 2020</i>	2020	Others	1
50	Equity crowdfunding: a systematic review of the literature	<i>Small Business Economics</i>	2020	Others	105
51	Entrepreneurial finance and crowdfunding in the Middle East	<i>International Journal of Organizational Analysis</i>	2021	Others	0
52	Equity-based Islamic crowdfunding in Malaysia: a potential application for mudharabah	<i>Qualitative Research in Financial Markets</i>	2021	Others	2
53	Fintech Start-Ups Financing in Islamic Banks in Oman: Qualitative Evidence	<i>4th International Conference on Sustainable Innovation 2020- Accounting and Management (ICoSIAMS, 2020)</i>	2021	GCC	0
54	The Development of Islamic Crowdfunding in Indonesia and Its Impact towards SMEs	<i>Hasanuddin Economics and Business Review</i>	2021	Others	1
55	Self-determination theory and individuals' intention to participate in donation crowdfunding	<i>International Journal of Islamic and Middle Eastern Finance and Management</i>	2021	Others	0
56	Implementing the Blockchain Technology in Islamic Financial Industry: Opportunities and Challenges	<i>Journal of Information Technology Management</i>	2021	Others	0
57	Poverty Alleviation In Nigeria Through Waqf. Adopting A Crowdfunding-Sadaqah Model (CSM)	<i>Journal of Islamic Banking and Finance</i>	2021	Others	0
58	Customers' Perception on Islamic Crowdfunding as A Possible Financial Solution for The Pandemic Covid 19 Crisis in Malaysia	<i>Journal of Islamic Finance</i>	2021	Others	0
59	Mudharabah based crowdfunding as an alternative source of funding book publications in Malaysia	<i>Journal of Islamic Marketing</i>	2021	Others	1
60	Customers' perceptions of fintech adaptability in the Islamic banking sector: comparative study on Malaysia and Saudi Arabia	<i>Journal of Modelling in Management</i>	2021	Others	0
61	Crowdfunding Salafism Crowdfunding as a Salafi Missionising Method	<i>Religions</i>	2021	Others	3
62	Islamic Banks Financing of fintech Start-Ups in Oman: An Exploratory Study	<i>The Journal of Muamalat and Islamic Finance Research</i>	2021	GCC	0

Table 4.

**Table 5.**  
Papers (Crowdfunding  
on economic  
development of  
the GCC)

No	Paper title	Name of the journal/Conference	Year	Country	Citation
1	Building a case for crowdfunding platforms in Saudi Arabia	<i>Middle East Journal of Entrepreneurship, Leadership and Sustainable Development</i>	2017	Saudi Arabia	2
2	The role of Islamic banks in the entrepreneurial success: evidence from Bahrain	<i>International Journal of Entrepreneurship</i>	2018	Bahrain	12
3	Crowdfunding in Saudi Arabia: A Case Study of the Manafa Platform	<i>International Journal of Economics and Finance</i>	2019	Saudi Arabia	2
4	Entrepreneurial Growth: Challenges to Young Omani Entrepreneurs	<i>International Journal of Business and Applied Social Science</i>	2019	Oman	1
5	Islamic Equity-Based Crowdfunding Regulatory Model: A Legal Analysis in Saudi Arabia	<i>Eur. J. Soc. Sci</i>	2020	Saudi Arabia	1
6	Financial Sustainability of SMEs Through Islamic Crowdfunding	<i>Handbook of Research on Theory and Practice of Global Islamic Finance</i>	2020	GCC	5
7	Crowdfunding as a source of employment generation and growth	<i>PalArch's Journal of Archaeology of Egypt/Egyptology</i>	2021	Saudi Arabia	0
8	Fintech Start-Ups Financing in Islamic Banks in Oman: Qualitative Evidence	<i>4th International Conference on Sustainable Innovation 2020- Accounting and Management (ICoSIAMS, 2020)</i>	2021	Oman	0
9	Islamic Banks Financing of Fintech Start-Ups in Oman: An Exploratory Study	<i>The Journal of Muamalat and Islamic Finance Research</i>	2021	Oman	0

#### 4.3 The starring role of crowdfunding as a source of finance for new business startups in the GCC

Oladapo *et al.* (2021) examined Islamic bank clients' perceptions of the fintech sector in Saudi Arabia and Malaysia. They also examined the intensity at which the clients were ready to accept fintech services. The starring role of fintech tools in the success of new start-up businesses in the UAE has been studied by Zarrouk *et al.* (2021). Jones and Mosteanu (2019), Siddiqui *et al.* (2021) were aimed to realize probable challenges confronted by young entrepreneurs' fundraising in the GCC. Amuna *et al.* (2019) investigated the effect of fintech tools on entrepreneurship in GCC by applying a crowdfunding platform. Bahrain's pursuit of a knowledge economy already started through various governmental regulations in the financial sphere to innovate existing fintech (Modara *et al.*, 2020).

The need for Shari'ah based crowdfunding rise to meet the development of new start-up businesses in GCC (Nor and Hashim, 2020; Ali *et al.*, 2018). Abdeldayem and Aldulaimi (2021) observed that the role of crowdfunding amongst entrepreneurs in the Middle East had a significant effect on fundraising success and crowdfunding platforms are considered a useful fintech tool for funding entrepreneurs. Entrepreneurs can get a great deal of help and services from crowd funders (Gazzaz, 2019). Tawfiqi *et al.* (2018) identified that Islamic finance has a starring role in the success of new startup businesses in Bahrain. Incumbents' ideal approach to dealing with future interference in the bank fintech cooperation will produce additional value for ecosystem associates and accelerate innovation (Zalan and Toufaily, 2017). Oman has made modifications to the existing laws to draw attention to crowdfunding between proposed investors and newly started entrepreneurs Darwish *et al.* (2020).

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Table 6 lists details of papers related to crowdfunding as a source of finance for new business startups in the GCC with certain classifications, namely, paper title, journal/conference name, publication year, country of study and citation.

## 5. Discussion, conclusions and future research directions

The study attempted to address the major question on the topic of crowdfunding from the Islamic perspective in GCC countries by analyzing the literature and interpreting the findings. The current section describes the discussion, conclusions and future research directions.

### 5.1 Discussion

The current SLR study draws attention to the starring role of crowdfunding in GCC and has established its role in the economic development of the GCC and the consideration of crowdfunding as an alternative source of finance for new business startups in the GCC, intensifying in empirical study and assortment of research clusters. Though, numerous conflicting matters in the present study about crowdfunding research from an Islamic perspective can be identified. Most of the research on crowdfunding and fintech was performed in emerging European economies. Though, there is inadequate research in GCC countries such as Bahrain, Kuwait, Oman, Qatar, Saudi Arabia and UAE.

*5.1.1 The starring role of crowdfunding under Islamic perspective.* The starring role of crowdfunding from the Islamic perspective was examined in various papers ( $n = 62$ ) in which GCC countries and comparative research were prevalent. The purpose of the research study was to examine the starring role of crowdfunding under Islamic perspectives such as clients' perceptions of fintech providers, the success of crowdfunding initiatives under shariah perspective, equity crowdfunding under Islamic law and Zakat based crowdfunding. Research on crowdfunding from an Islamic perspective has shown an increasing trend since 2016. Research on crowdfunding in GCC relies on Islamic laws, where [Tahiri Jouti \(2019\)](#), [Suhaili and Palil \(2016\)](#) suggested that Shari'ah-compliant financial support has required to accomplish sustainability goals. Hence, the adoption of crowdfunding in GCC countries should focus on Islamic compliant law for the adoption of crowdfunding platforms for newly started entrepreneurship ([Ali et al., 2018](#); [Mohd Thas Thaker, 2018](#)).

*5.1.2 The starring role of crowdfunding on economic development of the GCC.* The starring role of crowdfunding on the economic development of the GCC was examined in various papers ( $n = 9$ ) in which GCC countries and comparative research were prevalent. The purpose of the research study was to examine the starring role of crowdfunding on the economic development of the GCC such as an innovative way of providing finance for entrepreneurs for their new startups thereby achieving economic growth in the nation.

Research on the economic development of the GCC through crowdfunding has shown a growing trend since 2016. Well-regulated and legalized crowdfunding platforms as per Islamic law provide encouragement to entrepreneurs and their new start-up ventures and the economic development of the nation [Enani and Khan \(2021\)](#). The policymakers and intermediaries should think about ways to facilitate an alternative source of finance such as crowdfunding, for small and medium enterprises (SMEs) ([Husin and Haron, 2020](#)).

*5.1.3 The starring role of crowdfunding as a source of finance for new business startups in the GCC.* The starring role of crowdfunding as a source of finance for new business start-ups in the GCC was examined in various papers ( $n = 18$ ) in which GCC countries and comparative research were prevalent. Crowdfunding platforms are a growing trend in GCC countries as a fintech tool. The purpose of the research study was to examine the role of crowdfunding as a source of finance for new business start-ups amongst GCC countries where the researchers

No	Paper title	Name of the journal/Conference	Year	Country	Citation
1	Building a case for crowdfunding platforms in Saudi Arabia	<i>Middle East Journal of Entrepreneurship, Leadership and Sustainable Development</i>	2017	Saudi Arabia	2
2	The promise of fintech in emerging markets: Not as disruptive	<i>Contemporary Economics</i>	2017	GCC	69
3	Adoption of Shariah Compliant Peer-To-Business Financing Platforms by SMEs: A Conceptual Strategic Framework for fintechs in Bahrain	<i>International Journal of Innovative Technology and Exploring Engineering (IJITEE)</i>	2018	Bahrain	4
4	The role of Islamic banks in the entrepreneurial success: evidence from Bahrain	<i>International Journal of Entrepreneurship</i>	2018	Bahrain	2
5	A Case Study of the Manafa Platform	<i>International Journal of Economics and Finance</i>	2019	Saudi Arabia	2
6	Entrepreneurship in the UAE dynamic market–financing, challenges and obstacles	<i>The Business and Management Review</i>	2019	UAE	0
7	Entrepreneurial Growth: Challenges to Young Omani Entrepreneurs	<i>International Journal of Business and Applied Social Science</i>	2019	Oman	1
8	Fintech: Creative innovation for entrepreneurs	<i>International Journal of Academic Accounting, Finance and Management Research</i>	2019	Others	23
9	Financial Sustainability of SMEs Through Islamic Crowdfunding	<i>Handbook of Research on Theory and Practice of Global Islamic Finance</i>	2020	Others	5
10	Islamic Equity-Based Crowdfunding Regulatory Model: A Legal Analysis in Saudi Arabia	<i>Eur. J. Soc. Sci</i>	2020	Saudi Arabia	1
11	Trust motivates funders to participate in Shari'ah crowdfunding	<i>Geografia-Malaysian Journal of Society and Space</i>	2020	Others	3
12	The collaborative roles of the government and private sector to foster innovation in Bahrain	<i>World Journal of Science, Technology and Sustainable Development</i>	2020	Bahrain	0
13	Entrepreneurial orientation, access to financial resources and SMEs' business performance: The case of the United Arab Emirates	<i>The Journal of Asian Finance, Economics, and Business</i>	2020	UAE	9
14	Entrepreneurship Ecosystem in GCC and India: A Perspective	<i>Journal of Statistics Applications and Probability An International Journal</i>	2020	GCC	0
15	Entrepreneurial finance and crowdfunding in the Middle East	<i>International Journal of Organizational Analysis</i>	2021	GCC	0
16	Customers' perceptions of fintech adaptability in the Islamic banking sector: comparative study on Malaysia and Saudi Arabia	<i>Journal of Modelling in Management</i>	2021	Saudi Arabia	0
17	Exploring economic and technological determinants of fintech startups' success and growth in the United Arab Emirates	<i>Journal of Open Innovation: Technology, Market and Complexity</i>	2021	UAE	7
18	Venture capital challenges in Saudi Arabia	<i>Entrepreneurship and Sustainability Issues</i>	2021	Saudi Arabia	0

**Table 6.**  
Papers (crowdfunding as a source of finance for new business startups in the GCC)



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have identified that Shari'ah based crowdfunding is preferred by both investors and entrepreneurs in GCC countries (Nor and Hashim, 2020; Ali *et al.*, 2018). Crowdfunding platforms are considered a useful fintech tool for funding entrepreneurs Abdeldayem and Aldulaimi (2021).

### 5.2 Conclusions

The purpose of this research was to understand and analyze the key topics on which scholars have engaged in relation to crowdfunding and its starring role in the GCC countries from an Islamic perspective. A Structured Literature Review (SLR) is used in this study to assess how scholars carried out their studies in order to better understand future research directions. To accomplish this objective, an SLR was performed to gather appropriate publications to examine the maturity of the current research area in three stages in accordance with Kitchenham and Charters (2007): planning, selecting the most appropriate review and forming research questions; Classification of selected research papers based related to research objectives; and Reporting and diffusion of findings, as well as descriptive and comprehensive (thematic) assessments of the current research field. The occurrence of paper publications reveals an increasing trend since 2016, implying that each year more research authors are publishing applications and theoretical. Comparing Figure 2 shows the starring role of crowdfunding from an Islamic perspective (shariah laws, crowdfunding as a fintech tool, its role in economic development and better entrepreneurship), could be believed that this area of the research field is in its development stage. The selected papers for SLR have been taken from Google scholar and Emerald Insight Ltd. with a high impact factor. The frequency of paper publication by authors yearly shows that authors are concerned with this subject, providing versatile information through their publications. Now, academics concerned with crowdfunding in GCC are adept to understand and wish to take part in future research. Using this SLR analysis, the current study adds value to the body of crowdfunding from an Islamic perspective, closing a gap recognized through the SLR section (see Table 1). The content features were as well addressed by applying Search criteria to understand the growing role of crowdfunding in GCC countries through searching by different keywords based on scholar's theoretical research approach applied research objectives. Finally, the study identified the starring role of crowdfunding from the Islamic perspective, its role in economic development, and its role as a source of finance for new business start-ups in GCC countries. This will assist financial intermediaries, government and governing bodies to formulate an effective strategical policy for the implementation of crowdfunding that complies with Islamic law. This study as well encourage entrepreneurs to start new ventures by raising funds through crowdfunding.

### 5.3 Future research directions

Employing the three research constructs which shape the groundwork of understanding the starring role of crowdfunding in GCC countries and several additional research questions were having to be identified in future research. These are basically suggestions intended for scholars who are involved in fintech research. The research questions are not extensive however, they are generic enough to allow future researchers to be applied in numerous fintech tools.

Future research might cover up a wider range of searching papers through different databases, that also consider outside GCC countries extensively. In fact, the examined topic, crowdfunding, shows a single focused fintech tool that links with entrepreneurship in GCC. So, considering the grey literature come up with other fintech tools could give valuable insights that might be ignored or biased in the current research. Readers would confess that structured literature reviews are not a panacea to give conclusive answers. Rather, they intend to know where the study is presently lacking and advance mechanisms for future studies.

Likewise, distinct bibliometric techniques might be used to approximate journal articles' impact factors. The researcher would elucidate that the nature and assumptions of the research have to be considered precisely. Future research areas were anticipated based on recently available data and other financial platforms. The main aim of this research was to draw attention to the starring role of crowdfunding under the Islamic perspective in line and motivate other researchers into researching various other fintech tools and platforms to provide financing to entrepreneurs in compliant with shariah principles.

## 6. Implications and limitations

The current section describes both theoretical and practical implications followed by the limitations of this research study.

As regards practical implications, the discussed three research questions can be well supported by financial intermediaries and governing bodies who are engaged in the economic development of the country. Firstly, the role of crowdfunding under the Islamic perspective gives a comprehensive view of all aspects that should be considered to fulfill the effective implementation of crowdfunding in GCC under the Islamic perspective. The clarity about shariah compliant crowdfunding between GCC countries might be invaluable. The successful adoption of shariah compliant crowdfunding by investors and entrepreneurs would guide lawmakers aiming to attain excellence in economic development and expecting sustainable growth of entrepreneurship in the GCC.

As regards theoretical implications, the current SLR makes a pertinent and considerable contribution to aspiring academic researchers, especially in GCC countries. Though, we are concerned that subjects related to fintech and crowdfunding are regarded as fluid concepts. That may perhaps limit the reliability of our research findings. The academic review of literature on crowdfunding under the Islamic perspective is identified, and the various scenarios associated with economic development and a new platform for funding entrepreneurs through innovative financing are also examined.

There are some limitations in the current research. The research was conducted by a single person, his subjective interpretation might have an impact on the results. Furthermore, only journal papers limited to GCC and published between 1981 and 2021 were examined. The application of SLR methodology might not ensure that each selected publication concerned with this research study is included and examined. Besides, the authors believe that future studies should emphasize expanding applied research through qualitative as well as quantitative study.

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