

ISLAMIC CROWDFUNDING FOR EMPOWERING HOUSEWIVES' BUSINESSES IN MALAYSIA

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ABSTRACT

This study analyses the potential of Islamic crowdfunding for empowering housewives' businesses, especially through digital platforms in Malaysia. Due to inflexibility, many educated women have recently preferred to conduct business from their homes rather than seeking fixed-paying jobs outside. Nevertheless, access to funding is relatively limited. Although crowdfunding has recently been promoted as an alternative funding source for businesses, its potential for housewife entrepreneurs remains unexplored. By employing a qualitative methodology, this study gathers data through semi-structured interviews with ten experts in relevant fields, analyzing the data using a thematic approach. The findings indicate that while housewives feel more comfortable running a business due to its flexibility, household income, and personal interest, they have also encountered challenges related to multiple workloads and financial constraints. Thus, crowdfunding is believed to be a potential solution to support those who run businesses from home. However, it must be practical in terms of a model for this group. While many models have both advantages and disadvantages, this study proposes a hybrid crowdfunding model for housewives by combining funding from public and corporate institutions. This can be realized by forming a strong community of housewives' businesses, government initiatives, and a special platform for this group. Although this study is still considered exploratory due to its limited number of interviewees, it provides a practical

solution for all stakeholders.

Keywords: *Crowdfunding, Islamic crowdfunding, Housewives, Entrepreneurs.*

1. INTRODUCTION

Recently, it has been observed that many housewives have preferred to conduct their business from home instead of looking for outside fixed-paid work. Previously, housewives were popular with the limited role of homemakers and caregivers. Nowadays, education, awareness, and government policies close the gap between genders as women begin to pursue their professional careers. As a result, the status of women has improved, and this has created the well-being of the family in terms of increasing the household income and broadening the socio-economy of the nation (Gunasegaran, 2024; Dewi, 2022; Alfiana et al., 2023).

However, due to several challenges, especially the inflexibility of the job, negative perception, and the burden of balancing family and career, some women prefer to quit the job. Even though they have strong qualifications, they prefer to run a business due to personal interest, flexibility in managing the family, and earning income. With the new era of the Internet of Things (IoT), the change in social lifestyle and economic globalization has created more opportunities for conducting business remotely.

Nevertheless, conducting business is still challenging for many housewives, mainly in terms of getting funding. Many women entrepreneurs, including housewives, face various challenges, particularly in obtaining financial aid, whether to run business capital or to expand existing businesses (Rahman et al., 2023; Sörensson & Ghannad, 2024; Sharif et al., 2024). At the same time, it is claimed that modern financial institutions require many procedures and impose high fees for micro-entrepreneurs due to their high-risk status, including women (Azman & Kassim, 2019; M. Noor & Omar, 2024). Even though there are many incentives from the government and non-government agencies to support this group, alternative financing is still needed.

Among the alternative forms of funding that have the potential to support women entrepreneurs is crowdfunding, which enables access to capital through collective individual contributions. These days, internet-based funding has emerged as a new trend and an alternate funding source for business owners. Notably, crowdfunding enables fundraising for a range of initiatives, including community-based initiatives like entrepreneurship programs, humanitarian needs, and philanthropic projects. This platform

seems to be a unique alternative fund for those who struggle to obtain funds from mainstream financial institutions (Wahjono & Marina, 2017; Sitompul, 2024; Ishak & Mohammad Nasir, 2024). There are various types of crowdfunding, including donations, rewards, debt, and equity, each of which has various implications. Although various crowdfunding models have been introduced and applied in various economic and social contexts, the model that truly suits the needs and realities of housewives has not yet been explored in depth. Most existing models focus on general micro-enterprises, technology start-ups, or welfare projects without taking into account specific factors such as domestic responsibilities, limited social capital, and the need for sharia compliance that is core to Muslim women.

Therefore, this study aims to explore in depth the most suitable crowdfunding model for housewives. As a result of this exploration, this study proposes a hybrid crowdfunding model that combines several sharia-compliant contracts to ensure a funding mechanism that is not only ethical and inclusive but also sustainable and in line with the goals of Islamic socioeconomic well-being. By employing the qualitative method, a series of semi-structured interviews was conducted with experts in Shariah, crowdfunding, finance, and entrepreneurship. The result of this study is expected to help housewives venture into entrepreneurship and create a good ecosystem within the community. Moreover, this study coincides with government policies that provide various types of assistance to encourage women to venture into entrepreneurship and lessen the financial load on the government.

2. LITERATURE REVIEW

2.1 *Housewife and entrepreneurship*

Originally, the term housewives refer to a group of women who spend their time caring for family and household tasks. According to The Oxford Dictionary, a housewife can be defined as a married woman whose occupation is managing a household (OED, 2011). In other words, a housewife is understood as women who spend much of their time on in-house tasks and domestic duties such as caring for their family members, cleaning, cooking, and managing house chores (Phillips & Oakley, 1976). Even though this group has been given significant responsibilities, their task is not paid (Wicaksono, 2017). In addition, since this group is busy running their household activities, they have no opportunity to find outside work (Unal, 2012).

In modern times, the emergence of human rights through various government policies, equal opportunities in education, the advancement of technology, and globalization have significantly transformed the lives of women. This makes

them enjoy similar rights to men and actively pursue professional careers outside. In Malaysia, several government policies have been introduced to empower women. The 1970 Economic Policy, the first economic reform policy for this country, has changed a significant number of women involved in various industries and working sectors. In 1989, the National Women Policy was introduced to raise the status of women by ensuring equitable sharing between them and their male counterparts in the ownership of resources and information, obtaining opportunities and benefits from development, and integrating into all sectors of national development. This policy aims to improve the quality of life, eradicate poverty, and eliminate illiteracy among women. As a result, women have participated in employment, social, economic, and political fields. Accordingly, this policy was revised in 2009. The Women Action Plan 2025-2030 has been launched with a theme of the dignity of women and strengthening the nation.

While many policies have been introduced to empower women to involve themselves in various sectors, this group has experienced many challenges in comparison to its male counterparts (Mohsin & Syed, 2020). For example, Zhou (2015) discovered that women are burdened with the expectation that caring for the home and children is their responsibility even though they pursue a similar career to men. Salleh and Mansor (2022) called this phenomenon a double burden syndrome covering family and career. From another perspective, previous research revealed that inflexible work schedules have made women difficult to be both in the office for work and taking care of their children (Haryana, 2015; Mohsin & Syed, 2020; Amin et al., 2017). In addition, Haryana (2015) and Mohsin and Syed (2020) argued that the lack of assistance from their husbands has significantly exacerbated the current burden of working women.

Alternatively, many housewives have preferred to begin their businesses instead of looking for outside work and overly relying on their spouse's income. This trend is different compared to the previous lives of housewives, who were popular and had limited roles as homemakers and caregivers. It is reported that many housewives are involved in business, contributing to the increasing number of women entrepreneurs in Malaysia as some of them run small enterprises from home and, at the same time, fulfill their obligation in household care (Hartiyah & Musfiroh, 2022; Sinar Harian, 2025). In fact, many women choose to become full-time housewives rather than pursue other careers due to the difficulty of balancing family and work responsibilities (Kamarudin et al., 2021). Additionally, the onset of the COVID-19 pandemic in early 2020 has significantly impacted working women, resulting in numerous layoffs and an increase in the number of housewives.

However, running a business from home is challenging for housewives. Among the main challenges is time management, where they must divide their attention between household responsibilities and business commitments. Furthermore, promoting products effectively becomes another major challenge, as many housewives only sell to a tiny market segment, close friends, family, and neighbors, making it difficult for businesses to grow. On that note, they must expand their marketing efforts beyond their immediate environment, utilizing effective communication strategies to maintain and grow the enterprise (Trigartanti & Triwardhani 2019). In addition, a lack of knowledge in the use of digital platforms also complicates the marketing process and business operations, forcing them to educate themselves and work late into the night to meet the needs of the business. Furthermore, the lack of sufficient start-up capital is also a barrier, forcing them to find alternative funding sources or sacrifice personal savings. Therefore, these challenges demand resilience, effective time management, and a willingness to continue learning to ensure the success of the business they are pursuing (Trigartanti & Triwardhani, 2019).

To address this, being an entrepreneur is necessary to help them increase family income while still attending to household responsibilities (Probosari, Utami, & Ashadi, 2021). It is reported that women possess the skills, knowledge, and capabilities to be as entrepreneurial as men. Recently, an increasing number of housewives have exhibited interest in starting their businesses. Especially following the COVID-19 pandemic, many housewives have begun exploring side hustles to sustain themselves during difficult times and help with household expenses. In Malaysia, women entrepreneurs have become a formidable force, as they are increasingly recognized as key contributors to economic growth (Ming Yen Teoh & Choy Chong, 2014).

2.2 Crowdfunding: An Overview

Nowadays, a new alternative finance of crowdfunding has emerged as a viable funding online platform to enable individuals and businesses to raise funds directly from the public (Wahjono & Marina, 2017; Ishak & Mohammad Nasir, 2024). Notably, crowdfunding offers an innovative approach to financing by reducing reliance on conventional channels and facilitating access to capital via the Internet (Schwienbacher & Larralde, 2010; Abdeldayem & Aldulaimi, 2023). In addition, crowdfunding platforms are widely used to support community projects, charitable activities, and humanitarian campaigns, demonstrating their flexibility in meeting a variety of needs (Mollick, 2014). The four main crowdfunding models, donation-based, reward-based, loan-based, and equity-based, provide suitable options for different user needs, with non-monetary rewards or financial returns as the primary

incentives (Ishak et al., 2021). Nevertheless, the success of a campaign depends on the trust established between the project initiator and the funder, as the absence of this trust can lead to campaign failure (Moysidou & Hausberg, 2019; Wan Mohamad Nazarie & Williams, 2021).

In recent years, the rise of Financial Technology (Fintech) has accelerated the evolution of crowdfunding, making it more important as an alternative financing method for various projects. This technological advancement has enabled more efficient and inclusive economic operations, benefiting entrepreneurs and investors worldwide. Since the early 2000s, crowdfunding platforms have supported various causes, including art projects, educational funds, and charitable activities, expanding their potential impact. One of the key advantages of crowdfunding is its ability to provide financing opportunities to groups that are underserved or underserved by traditional financial institutions. This inclusivity makes crowdfunding a critical tool in increasing financial access and supporting economic empowerment globally.

Crowdfunding offers distinct advantages over traditional financial mechanisms for both investors and project initiators. Investors are often able to achieve higher returns due to the more flexible and dynamic nature of crowdfunding platforms. For project initiators, the lower repayment costs make crowdfunding a more cost-effective option compared to conventional funding sources. Moreover, crowdfunding contributes to socio-economic development by enabling job creation, particularly in regions that are underserved by traditional financial institutions. This ability to stimulate economic activity is crucial for fostering broader growth and innovation in various sectors (Abdullah, 2016; Nasir et al., 2023). As a result, crowdfunding has become a significant force in driving economic change and supporting entrepreneurial ventures.

Despite its many benefits, crowdfunding is not without challenges. It may be less suitable for large-scale projects due to the relatively limited funding pools available on most platforms (Ramos, 2014). Additionally, the open and public nature of crowdfunding can pose risks to intellectual property, as project initiators are often required to share their ideas and plans openly to attract support (Manchanda & Muralidharan, 2014). These challenges highlight the need for careful consideration and strategic planning when utilizing crowdfunding as a funding method. For entrepreneurs and businesses, understanding these limitations is crucial to maximizing the potential benefits of crowdfunding while mitigating its risks.

Islamic crowdfunding, a specialized form of crowdfunding, has gained prominence as a significant alternative to traditional financing, particularly for

entrepreneurs seeking Shariah-compliant funding solutions. Operating on principles of cooperation and risk-sharing, Islamic crowdfunding aligns with Islamic ethical values by excluding interest-based transactions. This ethical alignment makes it an attractive option for Muslim entrepreneurs, ensuring that the financial support they receive is consistent with their religious beliefs. From the Shariah perspective, Islamic crowdfunding aligns with the objectives of Shariah (*maqasid al-Shariah*), emphasizing wealth distribution, transparency, and social justice. Thus, to maintain full Shariah compliance, crowdfunding platforms must strictly avoid projects that contravene Shariah principles, such as those involving non-Halal businesses (Ishak & Mohammad Nasir, 2024).

2.3 Previous Studies

Women play a vital role in the economic development of the country by supporting their families and communities, fighting poverty, and empowering themselves (Pandey & Parthasarathy, 2019; Mustaffa et al., 2023). However, they face significant challenges in accessing capital as it is difficult to convince investors, especially in male-dominated industries (Umejiaku, 2020). In this context, crowdfunding has emerged as an essential tool for entrepreneurs to raise funds to start their businesses (Geiger & Oranburg, 2018; Groza et al., 2020). In addition, crowdfunding provides easier access to capital and investment than traditional methods such as loans from financial institutions. This platform allows women to overcome structural barriers that usually prevent them from obtaining financing.

Donation-based crowdfunding, in particular, demonstrates great potential to support women, as they tend to receive higher levels of support from other women than from men (Ciechan-Kujawa & Górniewicz, 2020; Geiger & Oranburg, 2018). In particular, women-led initiatives often use more positive, inclusive, and non-threatening language, which can increase the chances of their campaigns being successful (Majumdar & Bose, 2018). Additionally, donations usually come from donors who contribute in small yet large numbers, making it more effective for fundraising (Prakash & Agrawal, 2019).

Women working in male-dominated fields benefit greatly from this approach, strengthening their economic position (Cicchiello et al., 2021). Therefore, crowdfunding provides a unique opportunity for women to run successful campaigns, even though they are often marginalized from traditional fundraising techniques (Bento et al., 2019; Majumdar & Bose, 2018). Crowdfunding is, therefore, one of the efforts to empower women (Khurana, 2021; Wardhana et al., 2020). Conversely, it is reported that other types of crowdfunding are not practical for women. Thus, there is a need to explore an alternative model of crowdfunding for empowering women.

3. METHODOLOGY

This study adopts a qualitative research approach to explore the potential of crowdfunding as an alternative funding source for housewife entrepreneurs. This approach focuses on gaining a deep understanding of the meanings, experiences, and perspectives of individuals in natural contexts through interviews, observations, and document analysis (Creswell & Poth, 2018). A qualitative approach enables this study to understand in depth the perspectives and experiences of housewife entrepreneurs and experts regarding crowdfunding and women's entrepreneurship. This aligns with the research objective of exploring the opportunities and challenges in applying crowdfunding models that are appropriate to the reality of housewife entrepreneurs.

To begin with, the literature review method is applied as an initial step in qualitative data collection. This includes critical analysis of classical sources and contemporary discourses, including books, scholarly journals, and policy documents published by authoritative bodies, to build a conceptual foundation and understanding of the background of the issues in depth (Bowen, 2009; Hart, 1998).

Next, field data collection was conducted through semi-structured interviews, which were chosen for their flexibility in exploring participants' perspectives, experiences, and behaviors in-depth and allowing new issues to emerge throughout the discussion (Kallio et al., 2016; Rubin & Rubin, 2012). Through these interviews, all informants were provided with a set of semi-structured questions specifically designed to encourage open and reflective narratives. Interviewees are from industry practitioners, five representatives of government agencies and non-governmental organizations (NGOs) that support women's entrepreneurship, two academics, and three women entrepreneurs themselves. This diversity allows for data triangulation and offers a comprehensive view of practical, religious, and theoretical frameworks related to crowdfunding and the reality of women's entrepreneurship in Malaysia. The table below indicates the informants' summary profile:

Table 1. Informants' summary profile

Informant	Gender	Position	Organisation
1	Male	Founder of (Donation-based Crowdfunding platform)	NGO
2	Male	Founder (Reward-based Islamic	NGO

			Crowdfunding Platform)	
3	Female	Director		Government
4	Male	Head of Shariah		NGO
5	Male	Deputy Managing Director		NGO
6	Male	Senior Lecturer (Entrepreneurship)		Public Institute of Higher Education
7	Male	Senior Lecturer (Business)		Public Institute of Higher Education
8	Female	Entrepreneur		Business owner
9	Female	Entrepreneur		Business owner
10	Female	Entrepreneur		Business owner

Data obtained from interviews were transcribed verbatim into written form. This transformation facilitated the process of reading and reviewing the data repeatedly, thus allowing for an initial understanding of the interview content and identifying recurring patterns. This process then led to the production of a final report in narrative form through a thematic analysis approach.

Thematic analysis is used to systematically identify, analyze, and interpret patterns or themes that emerge in qualitative data. This approach is beneficial in enabling the organization and presentation of findings based on known main themes. Furthermore, thematic analysis is flexible, as it can integrate various techniques from different theoretical and methodological frameworks, making it suitable for applied research (Guest et al., 2012).

4. RESULTS & DISCUSSION

Based on the interview conducted, four main themes have been identified for this study, as stated below:

4.1 Theme 1: The potential of the housewife in business

Most informants agreed that women, including housewives, have great potential to succeed in entrepreneurship, which aligns with current developments that demonstrate an increase in women's involvement in various business sectors. This view is also supported by the feedback of some interview participants who emphasized the high ability and commitment demonstrated by female entrepreneurs. One informant stated, "This group, in fact, can be successful based on the data. Women entrepreneurs are known to commit to the repayment of their loans. In other words, they have discipline." This highlights that financial management capabilities among women are among the important factors contributing to their success in business.

Furthermore, there is an acknowledgment that many housewives have proven their capabilities practically, as stated by another informant: *"They have potential. Many of them have proven it through their businesses."* This reinforces the justification that housewives have the potential to be active participants in the entrepreneurial ecosystem and also be drivers of innovation and community economic growth. In this context, their ability to explore alternative financing methods is also highlighted, as stated by one of the participants: *"Women who have run businesses can explore the potential of crowdfunding since they have already succeeded like other entrepreneurs."*

Thus, this reflects a positive perception of women's abilities and roles in actively and competitively driving economic activities. However, not all views expressed in the interviews fully support women's involvement in entrepreneurship. Some informants expressed concerns that women's active involvement in business has the potential to place an additional burden on them, especially when combined with their existing domestic responsibilities. One participant stated, *"In fact, many women may not be so efficient in running a business since they have responsibilities to manage their families."* This indicates that the pressure to balance the roles of entrepreneurs and caregivers may affect their effectiveness in business.

This view is supported by another statement suggesting that women may be better suited to structured and stable employment, compared to the challenges of running a business independently: *"They are better with fixed job rather than running business since they have difficulty in managing many things."* This finding reflects the perception that while women have entrepreneurial potential, the reality of multiple workloads and time and resource constraints can be barriers to greater and more effective involvement in the business world. Therefore, any initiative to empower women entrepreneurs needs to consider the complex dynamics of gender responsibilities and provide appropriate support to balance their economic and domestic roles.

4.2 Theme 2: Financial assistance

There are various forms of financial assistance offered by the government and non-government to support and empower women's economies, including housewives. One of the informants explained that *"MYSMELady funding is specifically for women entrepreneurs. The criteria for this program requires 51 percent shareholding of the business or management to be handled by women."* This statement shows that the financing program provided by the government prioritizes women as leaders in the ownership and management structure of the business, in line with the national agenda to strengthen women's participation in the formal economy. Another informant stated that

"Siti Khadijah Fund Scheme is offered to women entrepreneurs, including housewives. The funds raised are from the state government. Suri Sejahtera is also for women, especially B40 who have been affected by the COVID-19 pandemic. The Siti Khadijah scheme uses the *qard-hasan* concept." This finding shows how the *qard hasan*-based approach is used to offer more inclusive and syariah-compliant interest-free loans to help women rebuild their family economy post-pandemic.

Furthermore, there is also support in the form of strategic collaboration as stated by informants that "there is a collaboration program between banks and zakat centers in certain states for *asnaf* entrepreneurs that offers funding and training. Entrepreneurs will receive funds as seed capital and will be trained and supervised until their businesses are successful." This statement describes an integrated financing ecosystem that not only provides start-up capital but also emphasizes training and monitoring aspects to ensure business sustainability.

In addition, several informants also emphasized the diversity of sources of assistance available, stating that "there are many grants offered for entrepreneurs. Usually, during the organization of training programs for entrepreneurs, they will be informed about the various grants offered by the government" and "I have applied for various grants offered by either the government or non-government. I get information when participating in entrepreneurship programs whether specifically for women or open." These statements show that entrepreneurship training programs are an important channel in disseminating information regarding financing opportunities.

One informant stated that "in terms of finances, the family provides a lot of support, especially from the husband. When you want to start a business, you need a lot of capital. Even though the family helps, it is still not enough." This statement was also agreed upon by two other informants who got financial support from their families. This illustrates that although there is moral and financial support from family members, especially the husband, the amount is often not enough to cover the initial capital needs of the business.

Although various forms of financial assistance have been provided by the government and non-government to support women's entrepreneurship, including housewives, the issue of insufficient financial allocation remains a major challenge in ensuring the effectiveness of these programs. One informant stated that "financial assistance is still not sufficient even though a certain amount of money has been allocated in the Malaysian budget," which indicates that despite the country's fiscal policy emphasizing the women's empowerment agenda, the amount of funds provided is still not commensurate with the increasing number of recipients and current business operating costs. This is also supported by the statement of an implementing officer who

explained that *“even though our organization is under the state government, we still have to try to get funds from other parties for our programs with women entrepreneurs.”* This statement illustrates that implementing agencies at the state level face budget constraints and need to rely on additional sources, including the corporate sector or non-governmental organizations, to ensure the continuity of women’s development programs.

In addition, another informant mentioned that *“every assistance provided, whether from the federal or state government, is still not able to accommodate the increasing number of entrepreneurs,”* which shows the gap between the financial capacity of existing programs and the actual demand from the women entrepreneur community. This constraint became more pronounced after the COVID-19 pandemic, when many women lost their source of income and were forced to close their businesses. One informant explained that *“when the pandemic happened, many businesses had to close. Their income was affected and the financial assistance provided was still not enough.”* This shows that the amount of assistance was temporary and not enough to support the long-term recovery process. From an individual perspective, capital constraints were also felt by entrepreneurs themselves, as stated by a housewife who stated that *“even though the family has a lot of support, it is still not enough. The amount of capital needed is large.”* This statement proves that the family’s internal financial support is not able to replace the need for stable external financing.

In general, the issue of lack of financial allocation is a structural obstacle that hinders the development of the entrepreneurial potential of housewives, even though the existing assistance and training ecosystem shows a strong commitment towards women’s economic empowerment.

4.3 Theme 3: The potential of crowdfunding in supporting housewife businesses

Crowdfunding is now emerging as a financing alternative with great potential in helping women entrepreneurs obtain financial resources, whether as start-up capital or to ensure the survival and sustainability of their businesses. Interview findings support this potential, as several participants expressed confidence in the effectiveness of crowdfunding platforms in supporting women's entrepreneurial aspirations. For example, one informant emphasized that *“This group can try to obtain financing from crowdfunding platforms,”* indicating awareness of the opportunities offered by this approach in meeting their financial needs.

Another participant emphasized that *“Crowdfunding always provides opportunities as long as the fundraiser has a good idea and a convincing team.”* This

suggests that the success of a funding campaign also depends on the strength of the narrative and credibility of the implementation team. In addition, social support factors also play an important role in triggering the success of women entrepreneurs, as stated: *"Women can become successful entrepreneurs if they have a good environment with support from their families."*

Furthermore, there is a view that crowdfunding not only functions as a source of funds but also as a form of legitimacy for the business venture itself. One participant expressed this: *"I feel that using crowdfunding makes my business more professional than using funds,"* and *"Even though using donation-based crowdfunding, I feel more confident than using donations."* This reflects how crowdfunding functions more systematically and structured than traditional donation forms.

These findings indicate that crowdfunding is perceived as a practical financial alternative and a mechanism that increases self-confidence, social inclusion, and professionalism among women involved in entrepreneurship. It was also observed that the current crowdfunding model depends on the situation. Thus, this study proposes a hybrid model, especially by combining individual funds and corporate contributions.

4.4 Theme 4: Islamic Crowdfunding Model

The interview results noted that several crowdfunding instruments were suggested as suitable models to support housewife entrepreneurs, depending on their level of maturity and business needs. The participants indicated that crowdfunding needs to be structured in phases and adaptively to ensure the effectiveness and feasibility of financing for this target group.

Among the forms identified, donation-based crowdfunding was considered as the most appropriate tool for use in the early stages of businesses, especially those run by housewives doing micro businesses. One informant stated, *"It depends on the business. If the housewife is just a micro-entrepreneur, charity-based crowdfunding is the most suitable."* This view was reinforced by the suggestion to apply a phased structure: *"For the first phase – say three months, donation-based crowdfunding will be practical until their business grows, then larger capital is needed."* This model was also suggested as an initial trial before moving to more complex forms of financing: *"The first trial is suitable with donation-based, then we go to mudharabah-based."*

In the next phase, equity-based crowdfunding is recommended for entrepreneurs who have reached a more stable growth stage and need a larger capital injection. According to one informant, *"If entrepreneurs need more funds,*

equity-based crowdfunding is an ideal concept for them." However, the implementation of equity crowdfunding among housewife entrepreneurs needs to consider aspects of business capacity, governance, and the need for continuous monitoring.

In addition, there is also a proposal to use debt-based crowdfunding as a pragmatic option for housewives who want to start a small business with more controlled risks. As stated, *"For starting a small business, debt-based crowdfunding may be practical compared to equity-based crowdfunding. Both donations and debt-based can reduce the risk to the financier and can provide room for business spending."*

There is also an emphasis on the need for systemic support, such as entrepreneurial guidance, in implementing this model. One of the participants emphasized: *"Both models, donations and equity, have potential. Donations are suitable for the first phase with a support system, especially guidance from experienced entrepreneurs. After that, if the business proves successful, mudharabah can be used but with closed monitoring."* This suggests that the success of crowdfunding implementation does not depend only on the financing structure alone but also requires an integrated ecosystem of support and monitoring.

Based on the interview findings, several contracts suggested by informants have the potential to be adapted as Islamic crowdfunding instruments, especially to support women's entrepreneurship among housewives. Among the contracts identified are *infaq*, *mudharabah*, and *musharakah*, each offering a mechanism for structuring financing based on Shariah principles. These instruments are considered suitable as an alternative approach to empowering women's economic involvement through digital platforms. However, despite the potential, several critical challenges need to be addressed to ensure the effectiveness and sustainability of their implementation.

Most forms of crowdfunding in the context of Islamic crowdfunding platforms in Malaysia are reported to use the *infaq* mechanism. It is the voluntary offering of property solely for the sake of Allah SWT, without expecting any material reward. *Infaq* terminology refers to any form of expenditure on the path of goodness, including for the poor, public infrastructure construction, and community development (Al-Qaradawi, 1999). In Islamic crowdfunding, *infaq* is often categorized as donation-based crowdfunding, which is usually used to finance charitable projects such as humanitarian missions, disaster relief, or community initiatives without a profit motive (Saad & Abdullah, 2018).

This approach is viewed as easier and simpler since it does not require a reward or return structure for donors, compared to other financing models such as profit-sharing or reward-based crowdfunding. However, the use of *infaq* to

finance entrepreneurial projects poses challenges in terms of achieving fundraising targets. Several studies mentioned that the donation model is highly inefficient in supporting entrepreneurs, as it has the potential to create a perception of 'free riders.' This is where recipients of funds receive financial benefits without any commitment or return to the donor (Zhao and Sun, 2020; Wahjono et al., 2020; Ishak & Mohammad Nasir, 2024). Consequently, this situation can affect donors' motivation to continue contributing, especially if the funded entrepreneurial project does not demonstrate impact or transparency in managing the funds.

In the Islamic equity-based crowdfunding instrument, the use of *mudharabah* and *musharakah* contracts has a high potential to help entrepreneurs obtain start-up capital without bearing the burden of debt (Nasir et al., 2023). In the context of equity crowdfunding, fund contributors or investors become part of the company's ownership and share rights to equity. This entitles them to receive financial returns in the form of dividends from the distribution of investment profits (Muhammad & Ngah, 2020).

In *mudharabah*, which is a form of partnership between the capital provider (*rabb al-mal*) and the entrepreneur (*mudharib*), profits are shared based on an agreed ratio, while losses are borne entirely by the capital provider except due to negligence or mismanagement by the entrepreneur (Kamali, 2008; Dusuki & Abdullah, 2007). This model aligns with the principles of fairness and risk sharing in Islamic finance and provides space for entrepreneurs with potential but no guarantees to obtain financing (Hasan, 2014; Nasir et al., 2023). However, implementing *mudharabah* contracts in the crowdfunding framework also faces several major risks and challenges. The *mudharabah* structure that requires fund providers not to be directly involved in project management has opened up space for fraud and abuse of power by the *mudharib*. This is especially true when there is an information gap and ineffective monitoring mechanisms. In addition, the lack of a specific regulatory framework for *mudharabah*-based crowdfunding also results in low investor confidence, specifically in ensuring the regularity and responsibility of the entrepreneur (Ishak & Rahman, 2021; Ishak & Mohammad Nasir, 2024). Therefore, although *mudharabah* has the potential to be an innovative instrument in Islamic microfinance, its effectiveness depends on the level of risk management, contract clarity, and strengthening of laws regulating the financing platform.

As an alternative to the *mudharabah* contract, *musharakah* has the potential to be widely used in crowdfunding models. *Musharakah* is defined as a form of capital sharing between two or more parties to implement a business project, where profits are divided according to a mutually agreed ratio. At the same

time, losses are borne pro-rata based on the rate of capital contribution of each party (Saeed, 1996). Musharakah is more attractive to investors as it allows active participation in the strategic decision-making process and increases the level of transparency, accountability, and involvement in project governance (Hasan, 2014). However, the implementation of musharakah also faces several challenges. One of them is the complexity of the management structure, especially when involving many funders acting as partners. This can lead to conflicts of interest, challenges in coordinating decisions, and inefficiencies in governance (Obaidullah & Khan, 2008).

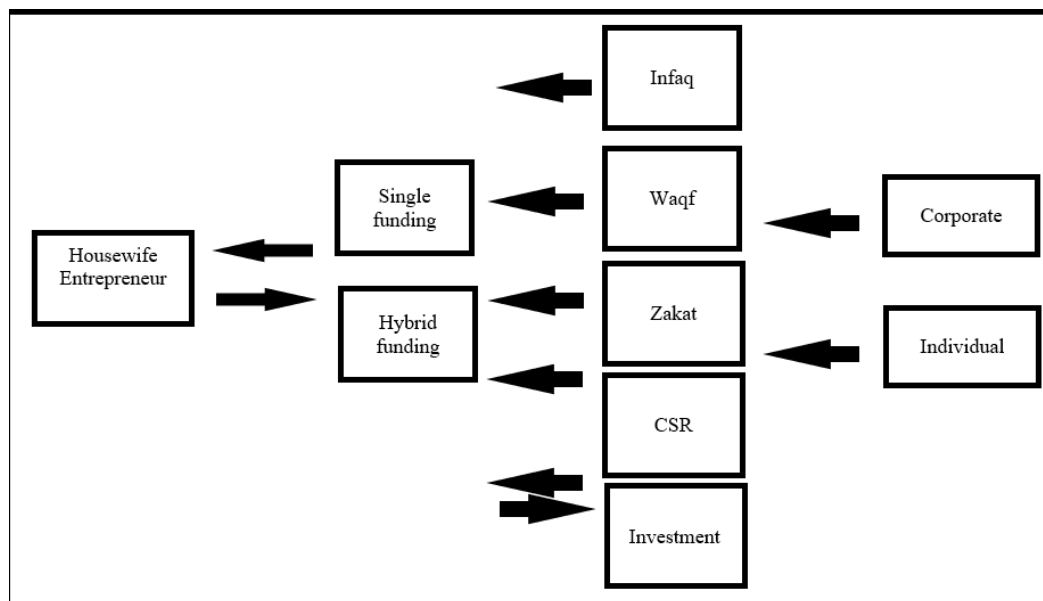


Figure 1. A New proposed crowdfunding model for Women Entrepreneurs.

Source: Authors, 2025

In general, two crowdfunding models can be applied to support housewives' entrepreneurs: single funding and hybrid funding.

4.4.1 Single Funding Model

Through the single funding model, any instrument can be applied to channel money from funders to entrepreneurs. For example, the four current models- donation-based, reward-based, loan-based, or equity-based- are the single models. In regard to Islamic finance, several other social instruments can be adopted, such as zakat and waqf. However, the zakat fund must only be channeled to asnaf. The Crowdzakat platform, run by Lembaga Zakat Selangor, is a good example. It is a zakat payment platform based on the concept of crowdfunding designed to provide a more meaningful, easy, and transparent experience of paying zakat. Through this platform, the community can pay zakat online and choose the assistance they want to distribute to the needy based on their concerns and inclinations.

As for waqf, the myWakaf model could be an example. Initiated by AIBIM, myWakaf created a strategic collaboration between State Religious Councils and Islamic banking institutions. Utilizing a crowdfunding platform, myWakaf aims to tap into a larger target of potential funders. Nevertheless, both platforms are targeted for socio-economy projects or welfare instead of supporting entrepreneurs.

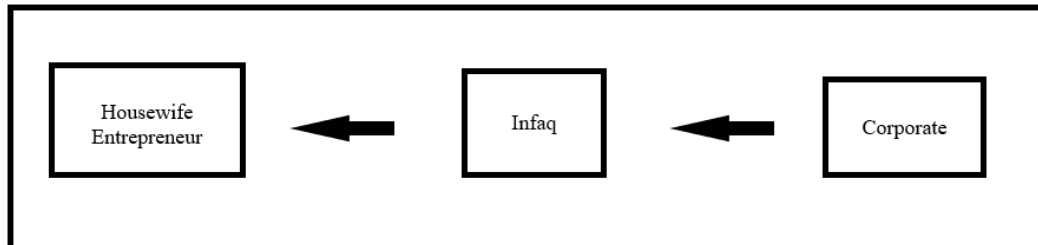


Figure 2: Single funding model.

Utilizing a single funding model may bring advantages in terms of being simple in practice. As a result, it can reduce many costs, such as structuring the instrument, providing a draft of the agreement, and dealing with post-project issues. However, this model is expected to face several challenges, mainly in terms of a limited pool of money, especially when using a donation-based concept like infaq. Moreover, funds like zakat and waqf are exclusively for State Islamic Religious Council (SIRC). Both have special requirements regarding the Shariah perspective, as zakat is only for asnaf while waqf fund requires the capital to be perpetual.

4.4.2 Hybrid model

The hybrid funding model refers to two types of funding combined. This combination aims to enhance the crowdfunding structure to make it more attractive for funders and fundraisers.

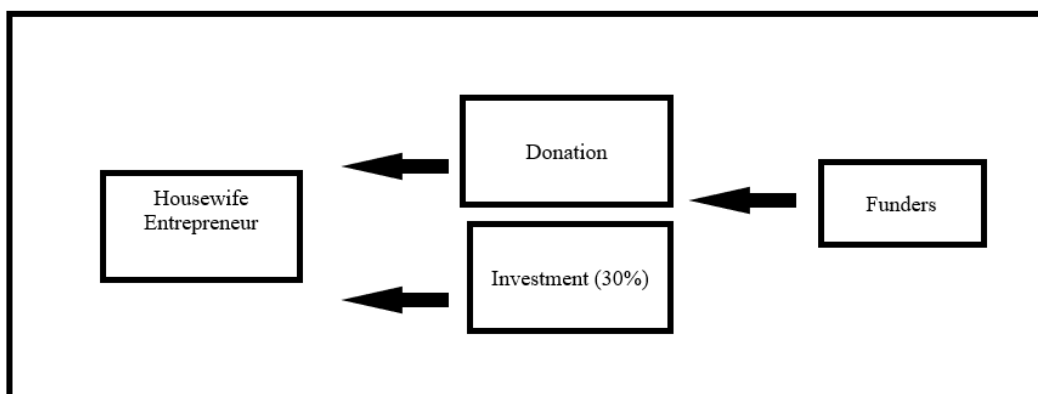


Figure 3. Hybrid funding model 1.

For example, combining two instruments: donation and investment in one campaign. Donation reflects the concept of infaq, CSR, or any financial

contribution without return. Meanwhile, investment can be designed through the concept of mudharabah or *musyarakah*, in which profit from the project can be shared with investors. For example, 30% of the fund is in the form of investment, while 70% is in the form of donation. Thus, fundraisers must ensure that they commit to the investment side by providing profit from their project to investors. This model can boost more funds by attracting both donors and investors. It can minimize the risk of funds by making it blended. However, when its structure involves different types, it may trigger regulators. For example, equity-based crowdfunding is the subject of the Securities Commission.

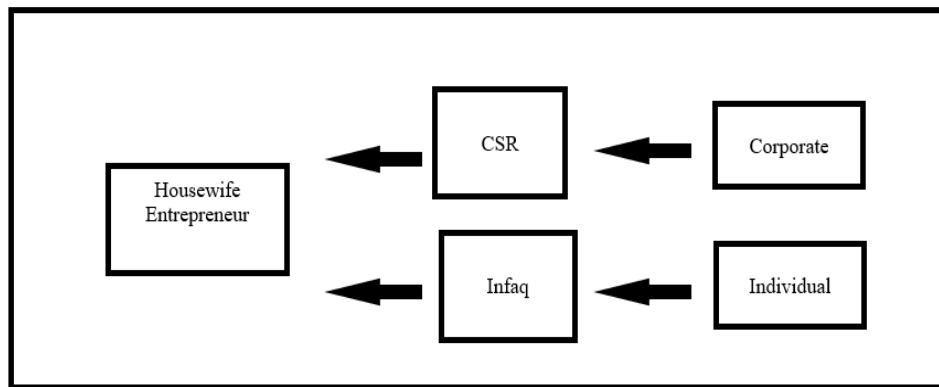


Figure 4. Hybrid funding model 2.

Another hybrid model is to combine the same type of fund, like donation-based, but with different types of funders. For example, combining public funders and Corporate Social Responsibility (CSR) corporate entities. A popular concept can be observed in the practice of Alliance Islamic Bank (AIB) and Global Sadaqah by providing matching grants. For example, every RM1 fund contributed by the public is matched with an additional RM1 from a corporate entity. This matching concept can push funders to campaign their business project aggressively. This model has been practiced by Alliance Islamic Bank with the Global Sadaqah platform to support but in the form of groups instead of individuals.

This study proposes hybrid models for housewives' entrepreneurs since it is more practical and faster in terms of getting funding. Nevertheless, this model may be challenged to be applied since it is more complicated in terms of structure and requires more support and collaboration. To overcome these challenges, housewives can form a special and strong business community and have representatives to deal with on their behalf. Similar to other successful initiatives, the roles of authority and policymakers are vital. Thus, initiatives like the iTEKAD launched by Bank Negara Malaysia to urge Islamic banking institutions to support unbankable groups could be a practical example.

Finally, it is suggested that a special crowdfunding platform for this group be created.

5. CONCLUSION

This study has developed an Islamic crowdfunding model to help housewives obtain business funds, but there are several limitations that need to be acknowledged. The model that has been developed is still conceptual and theoretical and has not been empirically tested in the actual context of implementation. In addition, the number of informants involved is more focused on experts from various backgrounds, such as academics, Islamic finance industry practitioners, and zakat institution officers, without involving a large sample of housewives or public investors. Therefore, further studies are recommended to expand the scope of the research by involving a larger number of informants and representing each group of stakeholders, including housewives, donors, investors, and crowdfunding platform providers, to assess the suitability and effectiveness of the model as a whole.

Although this study is considered exploratory in nature, and its field side involves limited numbers, it offers real discussion and practical recommendations. In fact, crowdfunding for supporting entrepreneurs is still limited in Malaysia. As a Muslim-majority country, crowdfunding is in line with the spirit of collaboration and cooperation promoted by Islam. In addition, many Islamic funds, including zakat, waqf, and *infaq*, have yet to explore their potential to support special groups like housewives.

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