

From Conceptual Foundations to Digital Platforms: Trends, Influential Works, and Future Directions of Islamic Crowdfunding

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Abstract: Muslim-majority economies face a challenge where Micro Small and Medium Enterprises (MSMEs) are constrained by a lack of access to formal financial services. This constrains MSMEs ability to innovate and create economic value. Islamic crowdfunding is a promising alternative that is technology-driven and Shariah compliant. There has been interest in the field of MSME financing in entrepreneurial ecosystems for the past twenty years but there has been no comprehensive bibliometric study. This paper presents a systematic bibliometric study with respect to Islamic crowdfunding between the years of 2006 to 2026. Following the PRISMA 2020 framework 1452 records were taken from Scopus, where 130 articles were identified for analysis. Using VOSviewer, five major themes were identified based on the analysis of the co-occurrence network of the articles: (1) technology and investor behaviour, (2) Shariah compliance and governance of the platforms, (3) financing of entrepreneurship and MSMEs, (4) the environment of entrepreneurship and regulatory issues, (5) innovation in financial markets. It was noted that the articles focused on the platforms and the Investors, and that the studies were primarily cross-sectional in nature.

Keywords: Islamic Crowdfunding, Bibliometric Analysis, Systematic Literature Review, SME Financing, Financial Technology.

1. Introduction

In emerging economies, the foundation of productive capacity is the MSME sector and the backbone of its growth and innovation is entrepreneurship. MSMEs in almost all Muslim countries experience formal financing constraints yet there is a greater challenge for MSME entrepreneurs seeking Shariah-compliant financing (Abdeldayem & Aldulaimi, 2023; Fasano et al., 2025; Muneem et al., 2025; Abdulkadir et al., 2024). This financing gap illustrates the lack of equilibrium in the alignment of formal financing mechanisms and the ethical frameworks of Muslim entrepreneurs (Hassan et al., 2022). Where risk and uncertainty are predominant along with ethical frameworks and the prohibition of *riba*, *gharar*, and *maysir*, Islamic crowdfunding has emerged as a viable alternative financing mechanism (Hendratmi et al., 2019; Marwa et al., 2023). Its rapid growth in countries such as Indonesia, Malaysia, and the Middle East, combined with the regulatory interest from the OJK and Bank Negara Malaysia (Al-Mulla et al., 2022; Ishak et al., 2024; Otoritas Jasa Keuangan, 2025; Market Data Forecast, 2025; Irawati, 2020), reflects its importance in the markets. It is playing a more strategic role in financial inclusion and sustainable development (Hasna et al., 2022; Khan et al., 2023; Ramdani et al., 2025).

Research has progressed significantly over the past couple of decades. The Shariah Law legitimacy phase (2006–2015) and the digital contracts phase were the foundational work. Phase two of the research (2016–2026), originated due to the advancement of Islamic fintech. This phase is characterized by the development of the platforms and the regulation of Islamic fintech (Hendratmi et al., 2020; Qudah et al., 2023). Even with the mapping of the related fields which include Islamic Finance, (Qudah et al., 2023), green crowdfunding (Ramdani et al., 2025), and conventional equity crowdfunding (Gupta et al., 2024; Camilleri & Bresciani, 2024), none of the studies comprehensively analyzed Islamic crowdfunding's intellectual structure. This includes MSME financing in entrepreneurial ecosystems. There is a notable lack of research on the integration of entrepreneurial ecosystems in Islamic Equity Crowdfunding and the interactions between the investors and the entrepreneurs (Brown et al., 2018, 2019; Giudici et al., 2020; Sendra-Pons et al., 2024; Buttičè & Vismara, 2022; Lukkarinen et al., 2022; Figueiredo & Bendelá, 2024). Although there has been a notable advancement in Islamic equity crowdfunding, the same cannot be said for Islamic crowdfunding (Abdeldayem & Aldulaimi, 2023; Muneem et al., 2025). Operating in this gap is bound to benefit researchers, developers and policymakers who want to enhance Islamic Crowdfunding as an open financing channel (Bank Indonesia, 2024; Otoritas Jasa Keuangan, 2025). Using Scopus, this study analyzes Islamic Crowdfunding from 2006–2026 to answer six research questions. These include the trends in publications, the analysis of productivity, the patterns of keywords, the relationships in collaboration

2. Methodology

This study uses a systematic bibliometric analysis of the Scopus database to understand the intellectual structure of Islamic crowdfunding research from 2006 to 2026. The search string used was: (TITLE-ABS-KEY (Islamic AND crowdfunding) OR TITLE-ABS-KEY (Shariah AND crowdfunding) OR TITLE-ABS-KEY (Islamic AND ("equity crowdfunding" OR "crowdfunding financing"))). Due to its position as the largest peer-reviewed abstract and citation database in the world, and its automated bibliographic data export, Scopus was selected as the sole primary data source (Carè et al., 2025; Farah et al., 2025; Qudah et al., 2023). As the majority of Web of Science literature that is pertinent to this research area is included in Scopus, the use of a single, comprehensive database does not significantly affect the representativeness of the corpus.

Methodological rigor and reproducibility in accordance with PRISMA 2020 were strictly adhered to during the processes of data extraction and selection (Figure 1). At the conclusion of the first search, 1,452 records were identified. After applying predetermined inclusion and exclusion criteria restricting the remaining dataset only to publications that were written in English, contain peer-reviewed content which is relevant to Islamic crowdfunding as well as financing of MSMEs, all duplicate entries (n = 216), and entries that were off-topic (n=199), were systematically removed from the total data set; thus, resulting in 130 articles being included in the final analysis. The period of the articles included was between 2009-2026 and, therefore, are classified into 2 separate analytical phases; the emergence phase (2006-2015) and the growth phase (2016-2026).

Bibliometric analysis was conducted using two well-established software tools: Bibliometrix R Studio (Aria & Cuccurullo, 2017) and VOSviewer (Van Eck & Waltman, 2010). Descriptive statistics reflecting the annual production of scientific literature, the productivity of authors, contributions by countries/institutions, source title contributions, and frequency of keywords were evaluated using Bibliometrix. VOSviewer was used for conducting network-based visualizations (e.g. keyword co-occurrence mapping, co-authorship networks, and thematic clustering) (Figure 1). Together, these two software tools allow for a thorough review of both quantitative aspects of the literature and the relational structures that constitute the field's intellectual development. Descriptive statistics were used to address RQ 1-3; network statistics were used to answer RQ 4; and a synthesis of the descriptive, network and content analyses were utilized to answer both RQ 5 and RQ 6.

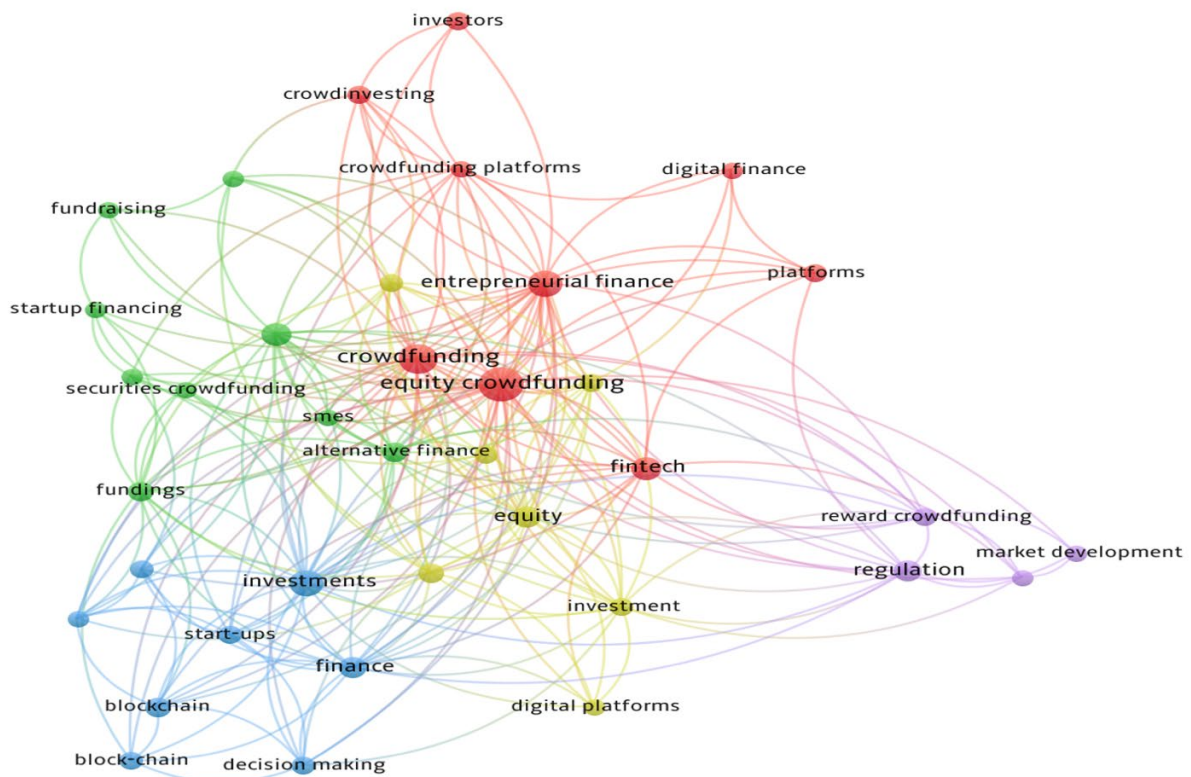


Figure 1: VOS Viewers Network Visualizations

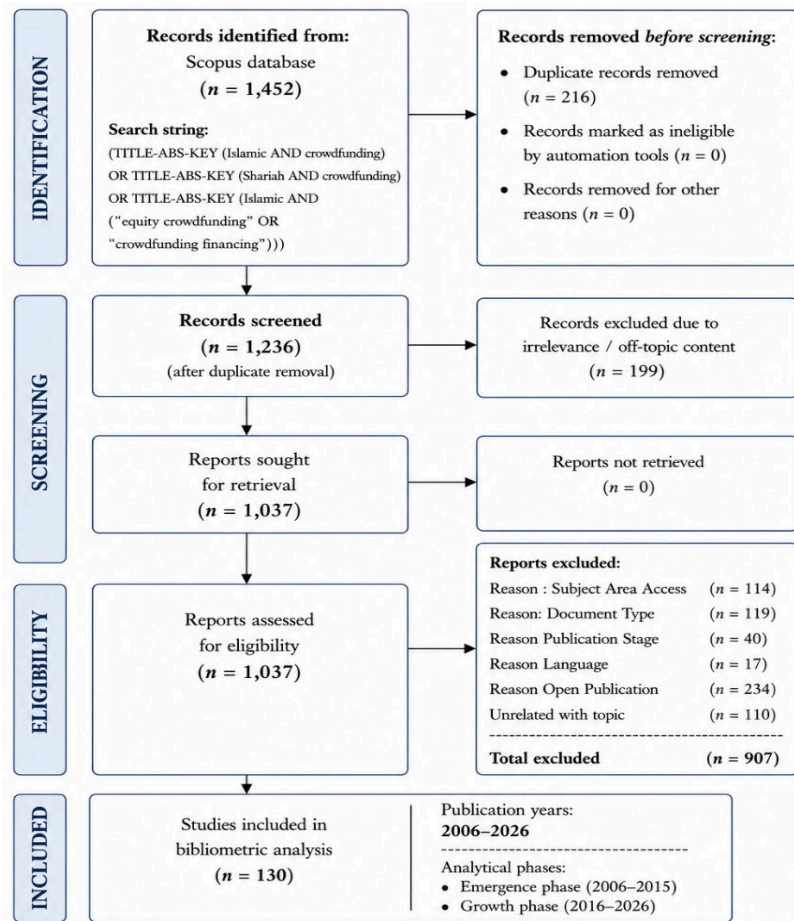


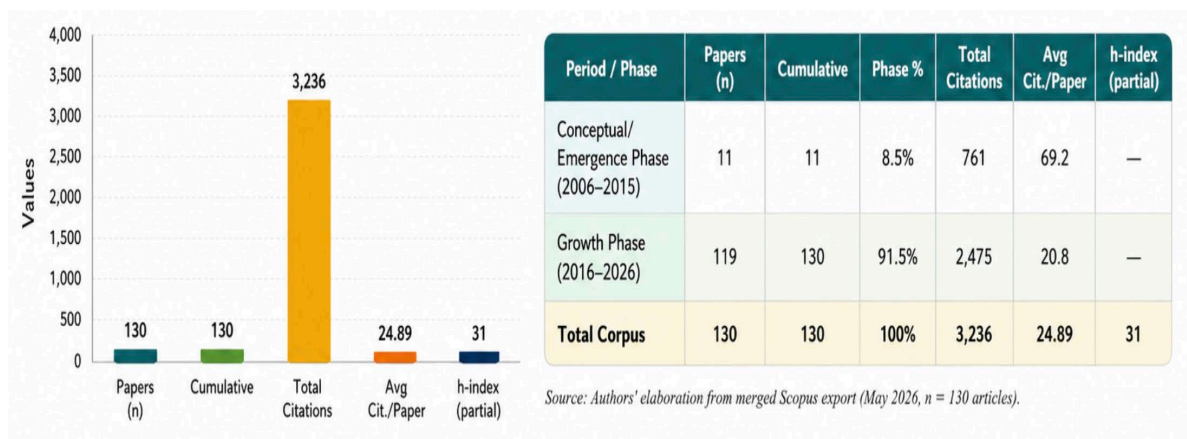
Figure 2: Flowchart of the article selection process. Source(s): Authors' own work

3. Results

3.1 Dynamic Trends Observed in the Literature on Islamic Crowdfunding (2006–2026) and Authors

The chronological pattern revealed by 130 publications across 17 years indicates an increasing rate of research in the realm of Islamic crowdfunding. The research was previously defined by isolated instances of conceptual research on Islamic crowdfunding. This research trajectory has quickly transitioned from conceptual research to a growing research field, as indicated by the phased development presented in Table 1, which outlines the encompassing distribution of the various phases of the research and bibliometric parameters of the overall corpus of islamic crowdfunding research.

Table 1: Bibliometric Overview of the Islamic Crowdfunding Literature (2006 -2026)



3.1.1 Phase I – Conceptual and Emergence Phase (2006–2015)

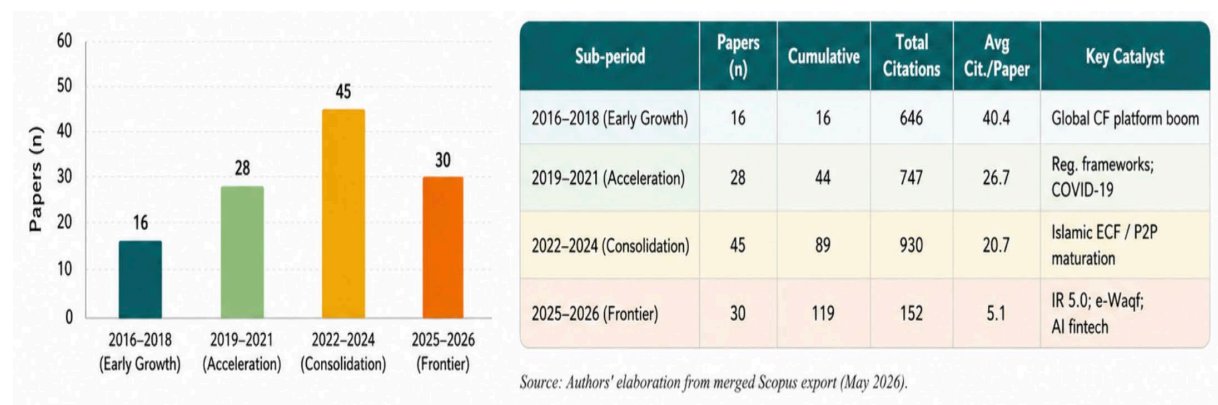
Phase I (2006–2015) – Conceptual and Emergence The Emergence Phase of Islamic crowdfunding research (2006–2015) only contains 11 publications, averaging less than two publications per year. The scholarly work produced during this phase has focused on three major themes: The shariah principles of financial intermediation (waqf, zakat, mudarabah, musharakah), MSME issues in terms of funding in Muslim countries, and into comparisons of conventional banks versus Islamic banks. There was no mention of the term "crowdfunding" in any of the key words associated with any of the publications that were published in Phase I, confirming that the research field was not stable enough for the term "crowdfunding" to be associated with projects related to islamic crowdfunding. There are many important papers associated with Phase I of this research that had above-average citation rates (69.2); including: Beck et al. (2011), Irwin and Scott (2010), and Yoshino and Taghizadeh-Hesary (2015). The US Jobs Act (2012) and Malaysia's implementation of an equity crowdfunding framework (2015), were significant institutions that provide the impetus for the Phase II explosion of islamic crowdfunding research.

3.1.2 Phase II – Growth Phase (2016–2026)

The Growth Phase, which spans from 2016 to 2026, represents the overwhelming majority of the corpus (119 out of 130 or 91.5%) and the number of citations (%) for this entire corpus; 2,475 of 3,236 (76.5%), respectively. For further understanding of the growth trajectory's internal dynamics, Table 1b breaks down the Growth Phase into four sub-periods.

The early growth period of 2016-2018 produced 16 total articles with an average number of 40.4 citations per paper demonstrating long-lasting academic impact of the articles created during this time. Of the articles included in the corpus, Block et al. (2018) held the record for the most cited paper with 507 total citations. This paper described a theoretical framework of the new players in entrepreneurial finance and described crowdfunding as an alternative to bank financing which provided the subsequent vocabulary for Islamic crowdfunding researchers in their research.

Table 2: Sub-period Analysis within the Growth Phase (2016–2026)



The second phase of research from 2019-2021 (acceleration phase) produced 28 publications about Islamic equity crowdfunding (IECF) and peer-to-peer (P2P) that were built on the advancement of IECF platforms in Malaysia (Nusa Kapital, pitchIN) and Indonesia (Ethis, Kapital Boost) and accelerated through the COVID-19 pandemic; COVID-19 made evident the fragility of bank financing for micro, small, and medium enterprises (MSMEs) and further advanced the adoption of digital financial platforms (Octaviani et al., 2021). The third phase of research (consolidation phase) from 2022-2024 produced a total of 45 articles which shows that the market for Islamic ECF research has matured; the paper collection includes formal Shariah governance frameworks, hybrid instrument-platform design, gender-disaggregated studies on adoption rates, and bibliometric analysis of the field as a whole (Mohd Kassim et al., 2024; Herawati, 2024; Sarfraz et al., 2023; Ramli et al., 2023). The fourth and final phase is identifiable by research from 2025-2026 (partial) that identifies IR 5.0, e-waqf integration into Islamic fintech platforms, and the use of UTAUT² as the adoption model applied to MSMEs in Indonesia (Ashari & Abdul-Rahman, 2025) and represents an approximate annualized output ten times greater than the average outputs produced in Phase I.

3.2 Most Cited Works and Foundational Contributions

The ten highest cited articles in the corpus are illustrated in Figure 3. They serve as the base literature upon which Islamic crowdfunding research is systemically organized. The ten highest cited articles in the corpus provide the field's intellectual foundation (refer to Figure 3). Notably, the broader entrepreneurial finance and MSME finance publication representation dominates the publication representation in the corpus, rather than publications exclusive to Islamic crowdfunding research. Block et al. (2018) has 507 total citations and provides the theoretical vocabulary for research on information asymmetry, platform economics and investor heterogeneity that Islamic crowdfunding researchers have systematically adapted. Eldridge et al. (2021) has 98 total citations and presents the best rigorous causal evidence that equity crowdfunding has a positive effect on MSME innovation and growth. This finding can be directly applied to research on Islamic equity crowdfunding (ECF) but has yet to be scientifically validated using data from Islamic equity crowdfunding platforms. Bu et al. (2024) has 81 total citations within one year of publication and examines digital inclusive finance as a tool for providing MSMEs financing indicating a strong likelihood that digitally focused Islamic crowdfunding research will be increasingly impactful in the future regarding financial inclusion.

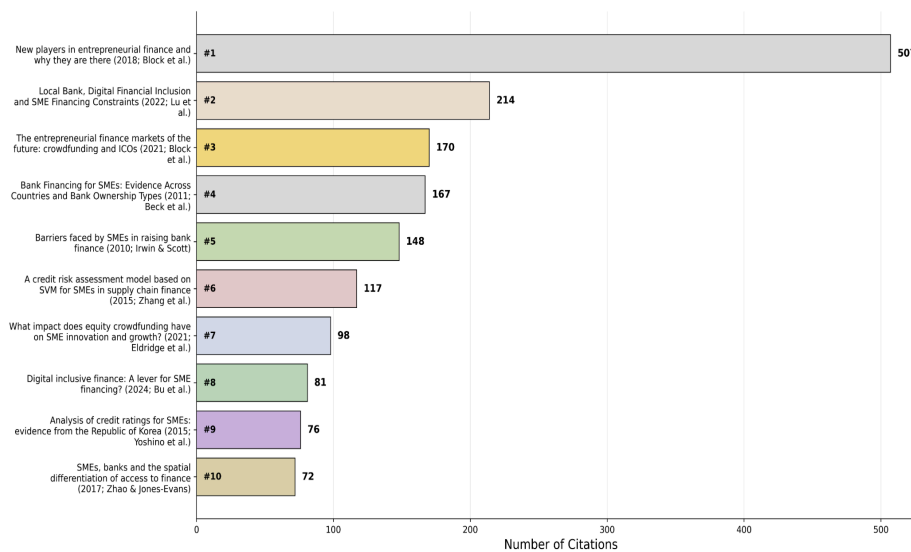


Figure 3: Top 10 Most-Cited Publications in the Corpus

Source: Authors' elaboration from Scopus (May 2026). Citations as of export date.

3.3 Most Productive Authors, Countries, Institutions, and Sources

Publication counts for both Table 3 and Table 4 show the top five authors in terms of the number of publications produced (the "global" authors). There are two main groups of authors that can be defined based on how they have contributed to the broader SME financing and entrepreneurial finance academic literature and therefore provide a theoretical basis for researching Islamic crowdfunding; and the "independent" group of authors, who have authored articles on Islamic crowdfunding and are unique to the field have published very little compared to the "global" authors.

Table 3: Top 10 Most Productive Authors in the Corpus

Rank	Author	Publications	Institutional Affiliation	Key Thematic Focus
1	Vismara S.	3	University of Bergamo, Italy	Equity crowdfunding, IPO
2	Ishak M.S.I.	3	Universiti Utara Malaysia	Islamic crowdfunding, governance
3	Wu J.	3	Hunan University, China	Digital finance, SME credit
4	Wang Y.	3	Renmin University, China	SME financing, bank credit
5	Li H.	3	Hunan University, China	Digital inclusive finance

Source: Authors' elaboration from merged Scopus export (May 2026).

Table 4 shows a breakdown of productivity by author affiliation by country. The UK has 59 author affiliations, which reflects the UK's current status as the centre for research in both entrepreneurial finance and MSME finance globally. Indonesia and Malaysia together account for 56 author affiliations, which is the largest combined author affiliation output of all Muslim majority countries in the world. Of the total 59 author affiliations, only 29 were from Indonesia and 27 were from Malaysia.

Table 4: Top 5 Most Productive Countries by Author Affiliation

Rank	Country	Affiliations	Region	Islamic CF Role	Phase
1	United Kingdom	59	Europe	Comparative/theoretical anchor	Both
2	China	46	East Asia	Digital finance comparator	Growth
3	Italy	31	Europe	Equity CF/ECF platform research	Growth
4	Indonesia	29	Southeast Asia	Core Islamic CF producer	Growth
5	Malaysia	27	Southeast Asia	Core Islamic CF producer	Growth

Source: Authors' elaboration from merged Scopus export (May 2026).

3.4 Keyword Analysis and Conceptual Architecture

Keyword co-occurrence analysis is a method for mapping conceptual framework of a subject area through determining the keyword clusters that exist to create systematic groupings of scholarly articles within a specified domain. An example of co-occurrence of keywords can be found in Table 6, which shows the top 20 most used author-assigned keywords in this corpus according to thematic cluster and timeframe of existence. Three thematic clusters were identified. The first cluster, "SME Finance," consisting of the terms "SME financing" (34), "SMEs" (25), "financial constraints" (5), "bank financing" (5), is the primary area of research focus within the literature surrounding SME financing, clearly identifying Islamic crowdfunding as a primary source of financing for SME financial access and inclusion.

The second thematic cluster, "Alternative Digital Finance," contains keywords of "crowdfunding" (21), "equity crowdfunding" (9), "fintech" (9), "entrepreneurial finance" (9), "venture capital" (4), "blockchain" (3) and "alternative financing" (3). This cluster only appears at the later Growth Phase (<2016); this indicates that this intellectual sub-area has developed post 2016. The co-occurrence of keywords "fintech" and "Islamic crowdfunding" creates an emergence of a new sub-area of "Islamic fintech" (i-fintech) within the literature, providing a unique overlap of Islamic compliance and financial access and use of digital platforms.

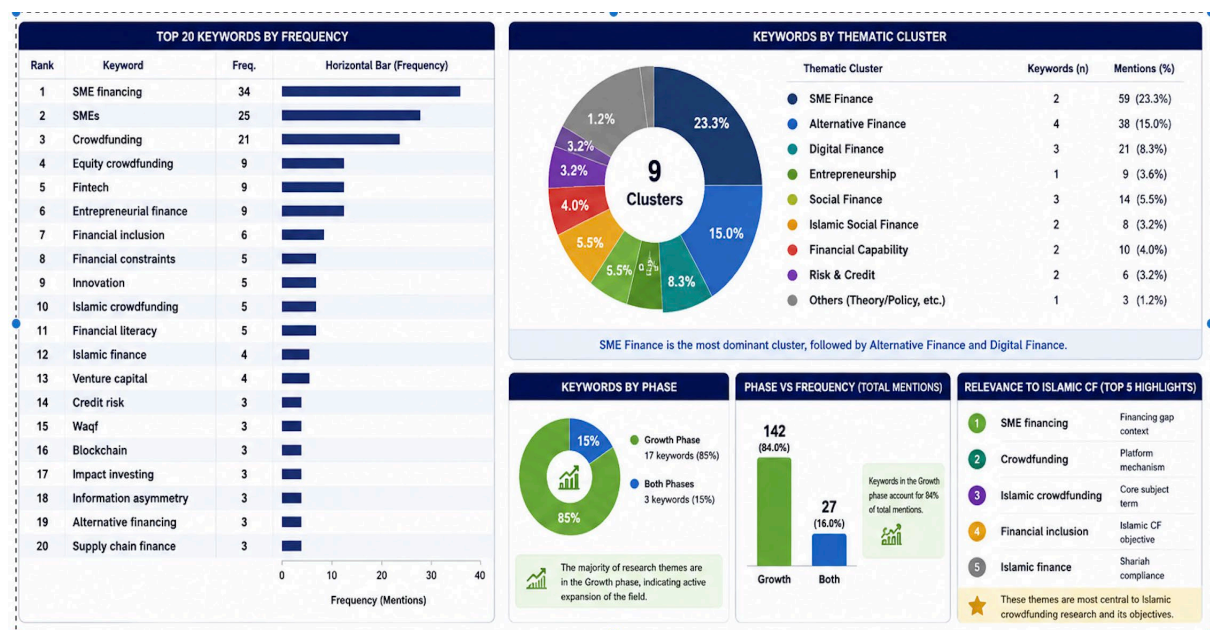


Figure 4: Top 20 Author Keywords: Frequency, cluster and Phase

Source: Authors' elaboration from merged Scopus export (May 2026).

3.5 Co-Occurrence, Collaboration, and Co-authorship Patterns

Table 7 summarises the bibliometric indicators of the corpus's co-authorship structure. The field exhibits strong collaborative norms: only 15 papers (11.5%) are single-authored, while 88 papers (67.7%) involve three or more co-authors. The average of 3.08 authors per paper is above the typical norm for business and social science research (Glänzel and Schubert, 2004), suggesting that Islamic crowdfunding scholarship is characterised by team-based inquiry a pattern consistent with the multidisciplinary demands of a field bridging Islamic jurisprudence, financial economics, digital technology, and entrepreneurship.

Table 5: Co-authorship and Scientific Impact Indicators of the Corpus

Bibliometric Indicator	Value	Interpretation
Total publications	130	Filtered corpus
Single-authored papers	15 (11.5%)	Collaborative norm established
Two-authored papers	27 (20.8%)	Dyadic collaboration common
Three-authored papers	40 (30.8%)	Dominant collaboration size
Four or more authors	48 (36.9%)	Multi-author groups increasing
Average authors per paper	3.08	Above social science norm
Internationally co-authored papers	52 (40.0%)	High globalisation of scholarship
Dataset h-index	31	Scientifically recognised impact threshold
Total citations	3,236	Cumulative scholarly influence
Average citations per paper	24.89	Strong per-paper impact

Source: Authors' elaboration from merged Scopus export (May 2026).

3.6 Thematic Evolution Across Phases

The two phases were compared systematically according to six analytical axes of publication volume, citation patterns, thematic keywords, geographical distribution, methodological approaches, and theoretical frameworks in Table 6.

Table 6: Comparative Analysis of Research Themes: Emergence vs. Growth Phase

Dimension	Conceptual / Emergence Phase (2006–2015)	Growth Phase (2016–2026)	Delta (Δ)	Trend
Publications	11	119	+108	↑↑↑
Average citations/paper	69.2	20.8	-48.4	↓ (recency)
Papers with Islamic themes	0	21	+21	↑↑↑
Dominant methodology	Quantitative regression	Mixed (quant + qualitative SEM)	—	Diversifying

Dimension	Conceptual / Emergence Phase (2006–2015)	Growth Phase (2016–2026)	Delta (Δ)	Trend
Dominant geography	Europe, Sub-Saharan Africa	Global (SE Asia dominant)	—	Globalising
Key theoretical frame	Credit rationing; info. asym.	UTAUT/TAM; platform theory; Shariah gov.	—	Expanding

Source: Authors' elaboration from merged Scopus export (May 2026). ↑↑↑ = substantial increase; ↓ (recency) = natural bibliometric decline due to publication date.

During its Growth Phase, five thematic transitions occurred during this period: (1) Platform Economics & Crowdfunding Theory (2016-2019), (2) Islamic FinTech Formalisation (2020-2022), (3) Shariah Governance & Regulatory Analysis (2023-2024), (4) Integrating Social & Philanthropic Instruments (Waqf, Zakat, etc) (2023-2024) (Amri et al., 2024), and (5) Modelling Adoption Behaviours (UTAUT, TAM, Theory of Planned Behaviour)(2021-2026) for use by researchers developing theoretical constructs of social finance eco-systems through adoption behaviours leveraging UTAUT, TAM, and Theory of Planned Behaviour and integrating the constructs into their own research where applicable.

3.7 Future Research Agenda: Islamic Crowdfunding as a Driver of SME Financing in Entrepreneurial Ecosystems (RQ6)

Figure 5 provides an organized agenda for future research on Islamic crowdfunding using the framework of the five-phase thematic analysis and the bibliometric findings related to unexplored research areas. There are ten priority areas for future research based on the lack or absence of empirical data, methodological limitations, or geographical blind spots found.

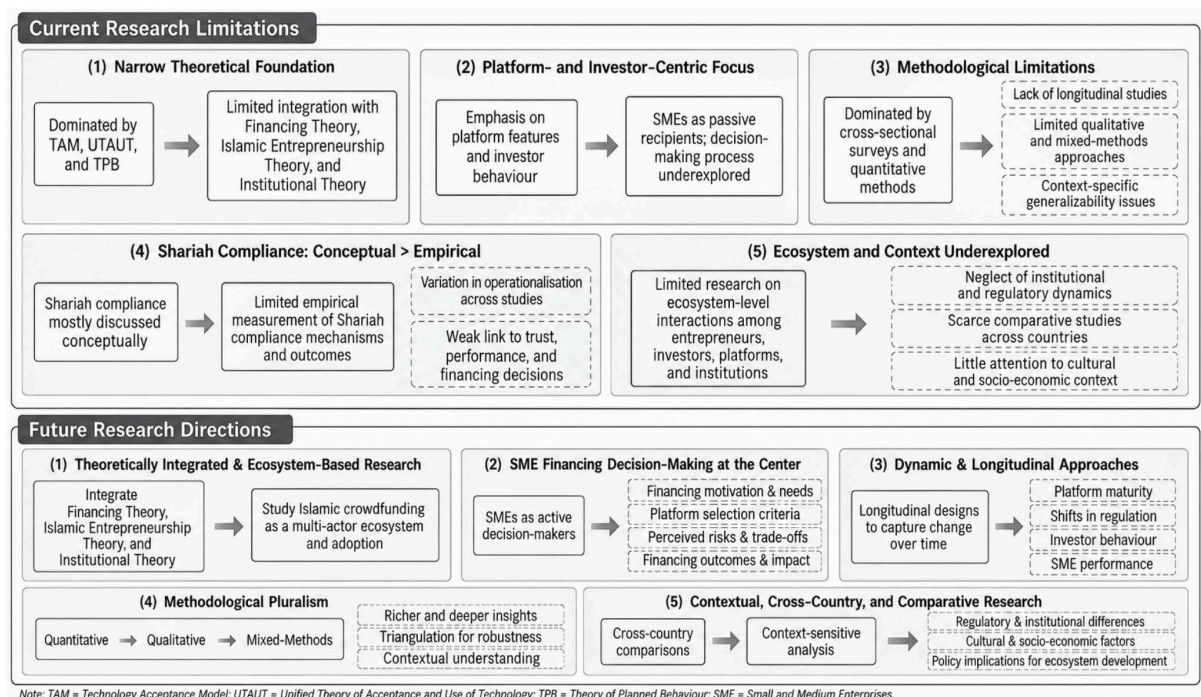


Figure 5: Future Research Agenda

The summaries of the four cross-cutting priorities arise in the literature. The lack of internationally recognized standards for Shariah governance is a barrier; more comparative studies need to be conducted across Malaysia, Indonesia, UAE, and Nigeria. The use of UTAUT/TAM has only been applied to adoption intention for banking or SME financing and rarely to actual use of a platform, so longitudinal and platform-specific studies need to be conducted to measure the actual impact. The entrepreneurial ecosystem approach remains relatively

unexplored in this area; lawyers should have the opportunity to consider ecosystem-based research examining interactions between Islamic crowdfunding platforms, Islamic banks, zakat and waqf institutions, and regulators as a way to create knowledge regarding entrepreneurship and Islamic finance. The development of Islamic crowdfunding platforms using the IR 5.0 technologies (AI, blockchain, smart contracts, and e-Waqf) represents a new area of research that needs further examination due to the need for determining Shariah compliance with AI-based credit scoring and the tokenization of sukuk using blockchain.

3.8 Practical Implications and Recommendations

The evidence carries four practical implications. For platform operators, the absence of internationally recognised Shariah governance standards is an operating risk as much as a research gap: operators should publish their screening criteria, Shariah board composition, and contract structures (murabahah, mudarabah, musharakah, or qard al-hasan) as standing disclosures rather than case-by-case assurances.

For SMEs and entrepreneurs, the "SME Finance" keyword cluster positions Islamic crowdfunding as a complement to, not a substitute for, bank financing: fundraisers should treat campaigns as one stage of a financing pathway that builds a documented repayment record, and select platforms whose contract type matches the venture's cash-flow profile. For regulators, the literature's focus on adoption intention rather than realised use cautions against reading survey optimism as market readiness: sandboxes and licensing regimes should require platform-level reporting of completed campaigns, default rates, and investor concentration. Given the corpus's South-East Asian concentration, Malaysian and Indonesian models should be adapted rather than transplanted elsewhere.

Finally, the underexplored link between platforms, Islamic banks, and zakat and waqf institutions is a design opportunity: blended structures in which zakat or waqf funds absorb first-loss exposure on qard al-hasan campaigns would let platforms serve borrowers excluded on credit-risk grounds. Where AI-based credit scoring or blockchain tokenisation supports such structures, Shariah compliance should be established at the design stage and documented for auditability.

4. Conclusion

The evolution of Islamic crowdfunding research appears to have moved quickly from just discussing how small and medium-sized enterprises (SMEs) can be financed through creative means to a diverse and evolving body of work that includes new financial technology, governance through Shariah compliance, the impact of people's behaviours on adoption of these types of businesses, and the various social finance instruments that can be used. Bibliometric evidence shows that there is increasing interest within the academic community in researching this area, geographic diversity as to who is studying it, and increasing overall complexity in the academic literature available on this subject. However, there are still large gaps such as using an ecosystem-based analysis; standardising governance; longitudinally assessing the impact of this type of business; and integrating emerging technologies. For practice, the same evidence base points to transparent Shariah governance disclosure by platform operators, staged use of crowdfunding by SMEs alongside bank financing, supervision grounded in realised rather than intended platform use, and blended structures linking platforms with zakat and waqf institutions. Therefore, future studies should use an interdisciplinary, comparative, and ecosystem-based approach to further develop theory and practice related to Islamic crowdfunding as an inclusive financing mechanism for SMEs in developing countries.

Acknowledgements

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Ethics Declaration

This study did not involve human participants, personal data collection, or experimental procedures requiring formal ethical clearance. The research was conducted using secondary data obtained from the Scopus database and publicly available scientific publications.

AI Declaration

Artificial Intelligence (AI) tools were utilised in a limited capacity to support language refinement, grammar checking, paraphrasing, and visualisation design during the preparation of this manuscript. The authors reviewed, validated, and revised all AI-assisted outputs to ensure the accuracy, originality, and academic integrity of the final paper.

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