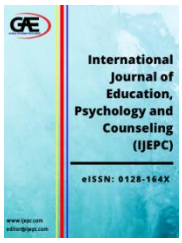
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EMPOWERING EDUCATION THROUGH ISLAMIC CROWDFUNDING: A SYSTEMATIC LITERATURE REVIEW AND FUTURE RESEARCH AGENDA

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Abstract:

Educational institutions and students increasingly require alternative financing mechanisms to address funding constraints and support educational development. Islamic crowdfunding represents a potentially relevant alternative by combining digital crowdfunding mechanisms with Shariah-compliant financial instruments and Islamic social finance principles. However, the literature connecting Islamic crowdfunding specifically with education remains fragmented across financial, technological, and educational domains. This study therefore aims to systematically map, evaluate, and synthesize existing research on Islamic crowdfunding in the education sector and identify directions for future research. The systematic review of literature was carried out in accordance with the PRISMA 2020 guidelines. In particular, the Scopus database and the Web of Science (WoS) Core Collection were searched. Overall, 70 publications were found, including 46 publications in Scopus and 24 publications in the Web of Science. Following duplicate removal, screening, full-text assessment, and eligibility evaluation, six studies were retained for the final synthesis. The extracted evidence was analyzed thematically and organized into three overarching themes. First, Operational Models and Shariah-Compliant Financial Instruments. Second, Technological Mechanisms and Platform Ecosystems. Third, Governance, Regulatory Challenges, and Shariah Oversight. The findings indicate that Islamic crowdfunding can support different educational financing needs through mechanisms

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such as cash waqf crowdfunding and Islamic crowdfunding models for student entrepreneurship, while digital technologies provide the infrastructure for mobilizing and managing funds. However, the limited amount of research and the inclination toward conceptual and model-research still leaves a significant shortage of empirical evidences in the fields of platform implementation, stakeholder trust, Shariah governance, regulation and long-term effectiveness. This review offers an organized synthesis of the evidence and a future research agenda of referring toward a sustainable and transparent Shariah compliance Islamic crowdfunding ecosystem for education.

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Keyword:

Islamic Crowdfunding, Educational Financing, Islamic Social Finance, Waqf Fin Tech, Systematic Literature Review (SLR)

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Introduction

Education is an important driver of socioeconomic development, human capital formation, and social mobility. However, educational institutions and students continue to face financial challenges associated with increasing educational costs, constrained institutional resources, and limited access to suitable financing mechanisms. These challenges have encouraged greater interest in alternative financing approaches that can complement conventional sources of educational funding. Among these approaches, crowdfunding has emerged as a digital mechanism through which relatively small contributions from multiple individuals can be mobilized to support specific projects, initiatives, or beneficiaries. In education, crowdfunding has been associated with areas such as academic projects, institutional development, student initiatives, and other community-oriented educational activities.

Islamic crowdfunding adapts the conventional crowdfunding concept to a Shariah-compliant framework. Rather than relying solely on conventional debt-based financing, Islamic crowdfunding may employ Shariah-compliant arrangements and Islamic social finance instruments, including waqf and profit-sharing mechanisms such as Mudarabah and Musharakah. This creates opportunities to connect digital fundraising mechanisms with broader objectives of financial inclusion, social empowerment, and responsible financing. In the education sector, such mechanisms may be particularly relevant where conventional financing is insufficient or inappropriate for institutional development, student entrepreneurship, or other educational initiatives.

The literature explores Islamic crowdfunding from various pathways. Although each strand of research addresses its interest comprehensively, they still lack a coherent focus on the extent to which Islamic crowdfunding can promote educational goals. Not to mention that the amount

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of facts available for each domain is modest, and the interaction among each domain cannot be identified. Make sure to synthesize a great deal of existing facts and include the poorly explored domains.

Traditional or narrative literature reviews remain valuable for providing historical context, theoretical interpretation, and broad conceptual understanding of a research field. Their flexibility allows researchers to integrate diverse perspectives and develop interpretive discussions across a wide body of literature. Nevertheless, conventional reviews may be affected by methodological limitations, including subjective study selection, limited transparency in search procedures, and difficulties in reproducing the review process. These limitations become particularly important in emerging interdisciplinary fields, where relevant studies may be dispersed across different research domains. The existing literature on Islamic crowdfunding similarly includes studies addressing Islamic finance, FinTech, crowdfunding, waqf, entrepreneurship, and education from different perspectives.

A Systematic Literature Review (SLR) offers an additional degree of formalisation, with clear search strategies, predefined eligibility criteria, formal screening procedures and transparent synthesis of evidence. Better defined than the narrative review, the SLR enables the researcher to record how papers were found screened evaluated and selected for synthesis. Prior literature has addressed education on a general level and Islamic crowdfunding on a broader level as well as Islamic finance but there is insufficient central synthesis of the relationship of Islamic crowdfunding and education. The current review That's why attempts to provide a central synthesis of the evidence available across financial, technological and educational domains rather than exploring each domain independently.

A few gaps in the current body of literature instigates the reason for the present review. Firstly, very little research is found about the relevance of Islamic crowdfunding modes for educational need-based provision. Secondly, there is wide dearth of empirical evidence about application of digital (online) crowdfunding modes. Thirdly, the domain of governance and Shariah supervision need to be explored in-depth as the assumed claim of flexibility and sustainability of Islamic crowdfunding modes truly depends on governance and shariah controls.

This review intends to maps, reviews and synthesizes the existing research on the Islamic crowdfunding in education Sectors, with a particular emphasis on operational model and financial tools, technological mechanism, and governance, Shariah, and Regulation issue as reported in the literature.

The study contributes to the literature in three ways. First, it consolidates the existing evidence on Islamic crowdfunding models and their relevance to educational financing and empowerment. Second, it synthesizes the technological and governance dimensions that influence the implementation of Islamic crowdfunding in educational contexts. Third, it identifies research gaps and proposes a future research agenda to guide scholars, practitioners, platform developers, and policymakers in developing more sustainable and accountable Islamic crowdfunding ecosystems for education.

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Methodology

Review Protocol

To ensure transparency and consistency in the reporting of this systematic literature review, PRISMA 2020 (Page et al., 2021) has been adopted. PRISMA is a reporting guideline with a set structure that helps in describing the identification, screening, eligibility, and inclusion of studies. PRISMA is an internationally recognized reporting guideline that aims at assisting researchers in reporting the rationale, workflow, and analytical findings of their systematic reviews (Moher et al., 2009; Snyder, 2019). It will be more appropriate for this study to apply the PRISMA framework because it increases the level of reporting transparency and consistency, improves the clarity of structure, and provides researchers with a standardized format in which peers can evaluate the process of the review (Kitchenham & Charters, 2007; Page et al., 2021). The greatest methodological benefit of the use of PRISMA framework is that it ensures the implementation of a flow protocol and item checklist that prevent from any kind of study selection, uncritical synthesis, and subjective interpretation typical of narrative reviews (Petticrew & Roberts, 2006; Snyder, 2019).

Following PRISMA guidelines and traditional frameworks for conducting systematic literature reviews in social sciences and business management (Kitchenham & Charters, 2007; Page et al., 2021), the review process consisted of four main steps:

1. **Research Question Formulation**: Development of clear research questions (RQs).
2. **Systematic Literature Search**: Conducting a systematic literature search in selected electronic databases using defined search terms and operators and performing a systematic title, abstract and full text screening.
3. **Quality Appraisal**: Conducting a quality appraisal of included literature using a standardized quality appraisal checklist.
4. **Data Extraction and Synthesis**: Conducting data extraction and thematic analysis of extracted data.

Formulation of Research Questions

Clear, focused and well-framed Research Questions (RQs) can be considered to be the theoretical bedrock for undertaking a Systematic Literature Review (SLR). Firms and solidly rooted within the well-known systematic review process, RQs set the boundary, scope and purpose of the whole review exercise (Kitchenham & Charters, 2007; Petticrew & Roberts, 2006). As far as methodology is concerned, RQs PDU the whole process of SLR as they are the ones which guide the selection of database keywords and Boolean searches, determine the process of inclusion and exclusion criteria at different stages including the title and abstract as well as the full text level and data extraction process (Kraus et al., 2020; Snyder, 2019). By serving as anchors for the review pipeline, research questions help forestall selection bias by limiting scope, prevent researcher prejudice from dictating review direction, and keep the review explicitly focused on filling the known analytical gaps (Page et al., 2021).

The research questions were directly derived from the main research objective of this study, which was to systematically review Islam crowdfunding encompassing literature that is map, analyze, and syntheses the prior research on Islam funding practice in the education field. To achieve academic rigor and cover the scope of the domain of the study, these questions were

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also developed based on an initial exploration of relevant prior studies in the respective domains, including Islamic finance, FinTech, and Islamic educational funding mechanisms (e.g., Al-Daihani et al., 2025; Purwatiningsih et al., 2024; Turulja & Kapo, 2023). With the initial foundation, two main research questions were developed:

> **RQ1:** *What are the primary operational models, financial instruments, and technological mechanisms through which Islamic crowdfunding is utilized in the education sector?*
> **RQ2:** *What are the primary governance, Shariah compliance, and regulatory challenges associated with Islamic educational crowdfunding, and what future research directions are required to address these challenges?*

Systematic Searching Strategies

Search strategies were designed on the basis of research questions and the conceptual framework of the review. Three conceptual clusters were utilized to design the search string: (i) Islamic social finance and Shariah-based financial instruments; (ii) crowdfunding and FinTech technology; and (iii) education and academic empowerment. These three clusters were joined together using the Boolean operator "AND" while synonyms and related terms under each cluster were joined together through the use of OR.

The search was performed in Scopus and the Web of Science (WoS) Core Collection. While Scopus uses TITLE-ABS-KEY search field, Web of Science uses Topic (TS) field. The full search strings are listed below.

Identification

The search strategy was conducted on two multidisciplinary bibliographic databases, namely Scopus and the Web of Science (WoS) Core Collection. The selected databases were appropriate for their multidisciplinary coverage and for conducting systematic literature searching. For systematic construction of the first literature corpus, core search terms were formulated based on the main research problem of the paper and research questions (RQs). To reduce possible bias and improve comprehensiveness, core search terms were expanded into the search taxonomy that included direct synonyms, indexing terms suggested by the databases, terminologies used in benchmark literature, thesauri, and experts' suggestions (Bramer et al., 2018; Snyder, 2019).

The search matrix was operationalized around three primary thematic clusters: Islamic Social Finance/Shariah Instruments, Crowdfunding/FinTech Technologies, and Higher Education/Academic Empowerment. Key search terms for each cluster were systematically combined using advanced Boolean search syntaxes, phrase searching, truncation operators, wildcards, and database-specific field codes (Kitchenham & Charters, 2007). Specifically, the logical operator OR was utilized to group synonyms and alternative terminology within each conceptual domain, while the AND operator was applied to intersect the distinct conceptual domains.

Phrase searching with quotation marks ("Islamic crowdfunding," "higher education") was used in order to maintain contextuality. Truncation symbols and wildcards (e.g. "?") were added to roots of the words in order to catch different grammatical forms, as well as singular or plural

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form of words (crowdfunding, crowdfund, capturing *crowdfunding, crowdfunded* and *crowdfunder*).

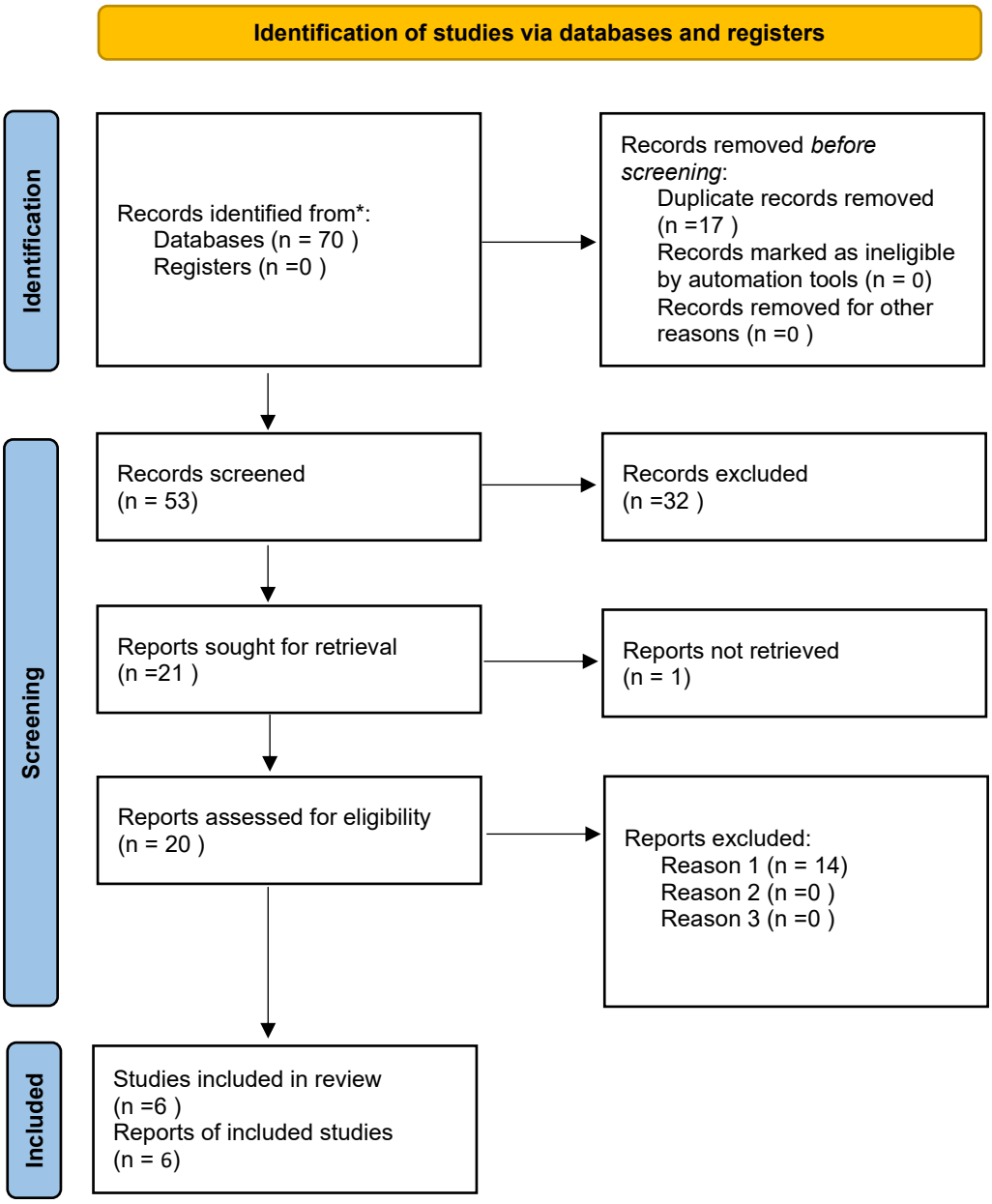
These databases have been chosen due to their multdisciplinary coverage and applicability for systematic literature searching. Field codes specific to each database were used to address specific fields. In **Scopus** search was performed with the help of the TITLE-ABS-KEY field tag targeting the titles, abstracts and indexed keywords at once. In **Web of Science** search was performed with the help of the Topic search field code (TS=) targeting titles, abstracts, author keywords and Keywords Plus.

A sample of search string performed within Scopus for the area of alternative finance shows how syntax rules have been implemented:

> TITLE-ABS-KEY ("crowdfund*" OR "crowd-fund*" OR "peer-to-peer" OR "P2P" OR "alternative finance" OR "FinTech" OR "digital platform*")

The search within the integrated complete search query for all conceptual blocks has resulted in 70 raw records, including 46 from Scopus and 24 from Web of Science. All citation data has been exported to reference management software in order to proceed with duplication removal and screening.

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Following the removal of 17 duplicate records, 53 records remained for title and abstract screening. At this stage, records were assessed against the predefined inclusion and exclusion criteria. A total of 32 records were excluded because they did not sufficiently correspond to the scope of the review. The remaining 21 records were considered potentially relevant and were therefore advanced to the full-text retrieval stage.

Screening

Screening constituted the screening stage of the systematic review and was conducted using predefined eligibility criteria derived from the research questions, study objectives, and conceptual scope of the review (Kitchenham & Charters, 2007; Page et al., 2021). The purpose of this stage was to identify records that were potentially relevant to the review and to exclude records that did not meet the predefined publication and conceptual eligibility requirements.

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The screening process was conducted in two main phases: (i) title and abstract screening and (ii) full-text assessment for eligibility.

The publication selection was also driven by conceptual specificity and alignment with the review. The first limitation was on dates of publication of articles which were restricted to be between 2018and 2026. The nine-year period between 2018and 2026 was determined as it covered the recent period of digital alternative finance (Kraus et al., 2020), although this topic was only emerging in a short timeline, it was also sufficiently long enough to consider the advancement of research in a rising field like ours. Islamic crowdfunding, Shariah-compliant digital finance and later Islamic FinTech related mechanisms had only been gaining more market interest since the early 2010s (Snyder, 2019). The restriction of the publication window to 2018to 2026 was to encompass this recent thing, while still allowing for a broad body of academic evidence.

Second, conceptual relevance was assessed based on the relationship between Islamic crowdfunding or Shariah-compliant crowdfunding mechanisms and educational applications. Relevant studies included research addressing Islamic crowdfunding, Islamic social finance mechanisms such as waqf, and related Shariah-compliant financing arrangements where these were connected to educational contexts, including educational funding, tuition assistance, academic research, institutional development, student support, or other education-related initiatives.

Inclusion criteria: The selection criteria for the study population were works that discussed Islamic or Shariah compliant crowdfunding, Islamic digital alternative finance, or any other form of Islamic social finance with explicit connections to education. Suitable articles were those that were peer reviewed, early access articles, or reviews of any kind in English language, within the specified publication period.

Exclusion criteria: Articles not written in English language, editorials, conference abstracts without enough full text, book reviews, and those do not peer reviewed, or those that focused only on conventional crowdfunding without the Islamic perspective were excluded. Also excluded were articles that discussed Islamic or Islamic social finance without any connection to crowdfunding or education.

All papers obtained through Scopus and Web of Science were imported into bibliographic management software before screening. In total, 17 duplicates were found and excluded, leaving 53 unique records to be screened by titles and abstracts.

The screening of title and abstract involved excluding 32 of the 53 records which did not meet the publication and concept inclusion criteria. What comes next reasons were given for exclusion: studies that were not educational, those that were not applicable to Islamic or Shariah-compliant crowdfunding, as well as those that did not meet the inclusion criteria. 21 records were eligible for full-text analysis.

Of the 21 records, 1 report could not be retrieved because of accessibility limitations. The remaining 20 full-text reports were successfully retrieved and subjected to comprehensive eligibility assessment. Following full-text assessment, 14 reports were excluded because they did not meet the predefined inclusion criteria. Consequently, 6 studies were retained for the final systematic synthesis.

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Eligibility

After screening the title and abstract, the 20 full-text documents were evaluated systematically based on their compliance with the inclusion/exclusion criteria and research questions of the study (Kitchenham & Charters, 2007; Page et al., 2021). In the case of eligibility assessment, it is crucial to focus on the contents and scope of each document, not a separate quality criterion to exclude some documents from the process. The full-text document was evaluated regarding its relationship with the subject of Islamic or Shariah-compliant crowdfunding and its relationship with the education sector in terms of the predefined publication and conceptual eligibility criteria (Petticrew & Roberts, 2006; Snyder, 2019).

The full text analysis was conducted to examine the two main dimensions specified in the research questions. First, while answering RQ1, the reports were assessed in terms of the presence of information about operational models, financial tools, and technological tools related to the Islamic crowdfunding within the educational context. Specifically, the Islamic social finance and the means of financing such as *Waqf,* Zakat, *Mudarabah,* and *Musharakah*, as well as FinTech-related infrastructure and platforms supporting educational financing, students' aid, research, and institutional development were considered. Second, while answering RQ2, the reports were evaluated in terms of governance, Shariah compliance, and regulation aspects including the Shariah compliance mechanisms, governance of the platform, risk management, and regulation in the field of Islamic crowdfunding within the educational sphere.

In total, 20 full text reports were analyzed for eligibility. After the full text screening, 14 reports were found to be irrelevant for this study since they do not meet the set criteria of eligibility. These reports include research with no practical educational applications, works dedicated mainly to the conventional crowdfunding, research dealing with general issues in the Islamic finance not related to Islamic crowdfunding and education, and reports that provide no relevant information needed to answer the research questions. Consequently, six relevant studies met the criteria of inclusion and were selected for further data extraction and quality appraisal according to the PRISMA 2020 guidelines (Page et al., 2021).

Quality Appraisal

The methodological and reporting quality of the six included studies was assessed using six predefined criteria. The criteria examined the clarity of the research objective, usefulness of the study, appropriateness of the methodology, clarity of conceptual definitions, comparison with related studies, and reporting of study limitations. Each criterion was scored as Yes (1.0), Partly (0.5), or No (0), resulting in a maximum possible score of 6.0.

The quality appraisal was used to characterize the methodological and reporting quality of the included studies and to inform the interpretation of the synthesized evidence. It was not applied as a subsequent exclusion stage because the six studies had already satisfied the predefined eligibility criteria. This approach allowed differences in methodological quality to be transparently reported while retaining the complete eligible evidence base.

To systematically evaluate the literature, this study employed a standardized six-point quality appraisal checklist adapted from Abouzahra et al. (2020). Each article was critically examined against the following six criteria:

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QA1: Is the purpose of the study clearly stated?
QA2: Is the interest and usefulness of the work clearly presented?
QA3: Is the study methodology clearly stated?
QA4: Are the concepts of the approach clearly defined?
QA5: Is the work compared or measured against other similar studies?
QA6: Are the limitations of the work mentioned?

A quantitative scoring system was applied to standardise the evaluation of each criterion. Reviewers assigned a score based on the completeness of the reporting: a definitive "Yes" was awarded 1.0 mark, a "Partly" fulfilled criterion received 0.5 marks, and a "No" received 0 marks (Abouzahra et al., 2020). Consequently, the maximum possible quality score for a single article was 6.0 marks.

To enhance reliability, maintain evaluative consistency, and minimize individual reviewer bias, the quality appraisal process was conducted independently by the primary researcher and subsequently validated by at least one co-author. Any scoring discrepancies between reviewers were systematically resolved through discussion until a consensus was achieved (Snyder, 2019).

Data Extraction and Analysis

Data from the six selected studies were extracted systematically after eligibility assessment and quality appraisal were made. A data extraction matrix was used to extract data and information was recorded on the publication, research purpose, research setting, research type, Islamic crowdfunding models or financial instruments used, educational usage, technological mechanism, governance and Shariah considerations and findings.

The data obtained were then synthesized across the four papers to look for common findings patterns similarities, differences and research gaps. The process from the synthesis can be described as a thematic analysis, which involved identifying recurring concepts within the findings, collapsing comparable findings together, developing overall themes and then relating the themes back to the research questions. This synthesis of the findings led to three overall themes emerging: (1) operational models, and shariah compliant financial products; (2) technologies, systems and platform ecosystems; and (3) governance, regulatory issues and shariah supervision.

Results and Discussions

Study Background

The final set of studies included in this systematic literature review comprises six eligible studies published between 2018 and 2026. The selected studies reflect an emerging and relatively focused body of literature examining the intersection between Islamic crowdfunding, Islamic social finance, FinTech, and education. Rather than focusing on a single educational application, the studies address several related areas, including cash waqf crowdfunding for higher education institutions, Islamic crowdfunding models for student entrepreneurship, the development of Islamic crowdfunding scholarship, FinTech in Islamic finance education, and technology-enabled waqf crowdfunding.

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These studies also demonstrate differences in their primary research focus. Mohd Thas Thaker and Sadaat (2026) examine a cash waqf crowdfunding model for higher education institutions, while Thaker et al. (2025) and Khairuddin and Ishak (2023) focus on Islamic crowdfunding models related to student entrepreneurship. Purwatiningsih et al. (2024) examine the development of Islamic crowdfunding research through a bibliometric approach. Alshater and Othman (2020) discuss FinTech developments and their implications for Islamic finance education, whereas Abdel Mohsin and Muneeza (2018) examine the integration of waqf crowdfunding with blockchain technology.

Overall, the chosen works highlight the three-way stream in exploring the Muslim-themed educational crowdfunding, namely: 1) business models and financial instruments complying with Shariah, 2) technological mechanisms and platform ecosystem, and 3) governance, regulations and Shariah supervision. The limited number of eligible works also points out that the subject of Islamic educational crowdfunding is still an emerging research theme. That means, more empirical studies need to be conducted to explore the implementation effectiveness scalability, stakeholders' take in and governance of Islamism crowdfunding programs in various educational settings.

Quality Appraisal Results

The quality appraisal results provide an overview of the methodological and reporting quality of the six included studies. Each study was assessed using the six predefined criteria described in Section 2.4, with each criterion scored as Yes (1.0), Partly (0.5), or No (0). The results of the assessment are presented in Table 1.

Table 1. Quality Appraisal Results

Study	QA 1	QA 2	QA 3	QA 4	QA 5	QA 6	Total Marks	Decision
Mohd Thas Thaker & Sadaat (2026)	Y	Y	Y	Y	P	Y	5.5	Include
Thaker et al. (2025)	Y	Y	Y	Y	P	P	5.0	Include
Purwatiningsih et al. (2024)	Y	Y	Y	Y	N	P	4.5	Include
Khairuddin & Ishak (2023)	Y	Y	P	Y	P	N	4.0	Include
Alshater & Othman (2020)	Y	Y	P	N	N	N	2.5	Include

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Study	QA 1	QA 2	QA 3	QA 4	QA 5	QA 6	Total Marks	Decision
Abdel Mohsin & Muneeza (2018)	Y	Y	P	Y	N	N	3.5	Include

QA1 = Clarity of objective; QA2 = Usefulness; QA3 = Methodology; QA4 = Concept definition; QA5 = Comparison with similar studies; QA6 = Limitations.
Scoring: Y (Yes) = 1.0 mark, P (Partly) = 0.5 marks, N (No) = 0 marks
Note: Status indicates the retention of studies in the final evidence base, while the decision to include the studies was based on the predefined eligibility criteria. Quality appraisal was conducted to characterize the methodological and reporting quality of the included studies and was not used as an exclusion criterion.

Themes

The process of systematic data extraction and later analysis of six included articles yielded three major themes covering the core research areas in the field of Islamic education crowdfunding. After the process of coding and synthesis of the findings of the selected articles, the obtained results were then reviewed, compared, and categorized on the basis of concepts, operational aspects, technology, and governance-related topics. These themes are in accordance with the objective of the systematic literature review and directly correspond to the research questions related to operational models, financial tools, technology, governance, and Shariah aspects of Islamic crowdfunding.

The three overarching themes identified from the synthesis are: (1) Operational Models and Shariah-Compliant Financial Instruments; (2) Technological Mechanisms and Platform Ecosystems; and (3) Governance, Regulatory Challenges, and Shariah Oversight. The first theme examines the different operational approaches and Shariah-compliant financial mechanisms discussed in the literature, including waqf based crowdfunding and crowdfunding models related to student entrepreneurship. The second theme focuses on the technological infrastructure and digital mechanisms that support Islamic crowdfunding activities, including crowdfunding platforms and emerging technologies such as blockchain. The third theme addresses governance, regulatory considerations, transparency, accountability, and Shariah oversight as factors discussed in relation to the credibility and sustainability of Islamic crowdfunding initiatives. The following subsections discuss the evidence and research gaps identified under each theme.

Theme 1: Operational Models and Shariah-Compliant Financial Instruments

The theme “Operational Models and Shariah-Compliant Financial Instruments” captures the structural and financial mechanisms through which Islamic crowdfunding approaches are discussed in relation to educational funding needs. Within the context of this review, the theme examines how instruments such as *waqf*, together with other Shariah-compliant financing mechanisms, are incorporated into crowdfunding models to support higher education institutions, student initiatives, and academic entrepreneurship.
A prominent mechanism identified in the reviewed literature is the integration of *cash waqf* (monetary endowment) into educational crowdfunding models. Mohd Thas Thaker and Sadaat

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(2026) propose a cash *waqf* crowdfunding model for supporting the developmental and operational needs of higher education institutions. The proposed approach involves mobilizing contributions through a crowdfunding mechanism to support educational and institutional needs. This approach is also related to the earlier work of Abdel Mohsin and Muneeza (2018), which discusses the integration of *waqf* crowdfunding with blockchain technology and highlights the potential of technological integration to address issues such as transparency and management of *waqf*-related activities.

Other than institutional funding, another potential Islamic crowdfunding application that is explored in the literature reviewed is to fund student entrepreneurship activities. Khairuddin and Ishak (2023) and Thaker et al. (2025) explore Islamic crowdfunding models to support student entrepreneurship. This application expands the use of Islamic crowdfunding to be used for other than the institution or a philanthropic purpose as an alternative capital-raising channel to facilitate student entrepreneurship activities. Shariah-compliant arrangements used provide a more suitable alternative to interest-based financing.

A comparison of the selected studies indicates differences in the operational orientation of the proposed models. *Waqf* based approaches discussed by Abdel Mohsin and Muneeza (2018) and Mohd Thas Thaker and Sadaat (2026) are primarily associated with endowment-based funding and institutional or educational support. On the other hand, the models explained by Khairuddin and Ishak (2023) and Thaker et al. (2025) consider student entrepreneurship and crowdfunding of projects as their main subject. Such contrasts imply that Islamic crowdfunding's functional design can be different depending on its target audiences, goals, and finance mechanisms. Moreover, based on the chosen literature, the need for further analysis of Islamic crowdfunding and its application to student entrepreneurship seems evident in different geographical areas since the studies mentioned above were carried out in Malaysia (Khairuddin & Ishak, 2023; Thaker et al., 2025).

Implications of the findings can be both theoretical and practical. First, the theoretical contribution is revealed through literature review that illustrates how the Islamic principles of social finance and Sharia-compliant financing can be used together with the digital crowdfunding approach for meeting certain funding requirements. On a practical level, the proposed models provide an initial point for further investigation into funding opportunities for institutional development and entrepreneurship among students. At the same time, the small number of the existing research and the predominantly conceptual nature of the presented materials suggest that further empirical research is required.

Theme 2: Technological Mechanisms and Platform Ecosystems

The theme “Technological Mechanisms and Platform Ecosystems” encompasses the digital technologies and platform-based mechanisms discussed in the literature in relation to Islamic crowdfunding in educational contexts. In this review, the theme focuses primarily on the role of digital crowdfunding platforms, FinTech applications, and emerging technologies in facilitating the collection, management, and distribution of funds while supporting transparency and Shariah-compliant financing arrangements.

A key technological mechanism identified in the literature is the application of blockchain technology to *waqf* crowdfunding. Abdel Mohsin and Muneeza (2018) discuss the integration of *waqf* crowdfunding with blockchain technology as a potential approach for improving

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transparency, traceability, and the management of *waqf* related transactions. The use of distributed ledger technology may provide a more transparent record of transactions and support the monitoring of fund movements within digital *waqf* crowdfunding arrangements. These technological features indicate the potential of blockchain to address some of the administrative and transparency challenges associated with conventional *waqf* management.

The literature also indicates that digital crowdfunding platforms provide an important infrastructure for connecting fund providers with intended beneficiaries. Khairuddin and Ishak (2023) and Thaker et al. (2025) discuss Islamic crowdfunding models related to student entrepreneurship, highlighting the role of digital platforms in facilitating access to alternative financing for student-led initiatives. Similarly, Mohd Thas Thaker and Sadaat (2026) propose a cash *waqf* crowdfunding model for higher education institutions, demonstrating how crowdfunding platforms can be used to mobilize contributions for educational and institutional needs. These studies suggest that platform design and digital accessibility are important components in extending Islamic crowdfunding to different educational beneficiaries.

The reviewed literature further indicates that technological mechanisms should be considered in relation to the specific purpose and operational structure of the crowdfunding model. *Waqf* based crowdfunding may require mechanisms for recording contributions, monitoring fund allocation, and maintaining transparency in the management of endowed funds. In contrast, crowdfunding models supporting student entrepreneurship may require digital mechanisms for project presentation, contributor participation, fund disbursement, and monitoring of funded activities. However, the limited number of studies directly examining the technological implementation of Islamic educational crowdfunding indicates that these proposed mechanisms remain insufficiently supported by empirical evidence.

In general, the results indicate that the use of digital platforms and new technologies like blockchain could contribute to improving the transparency, accessibility, and management process of Islamic crowdfunding in educational settings. However, current scholarly work on digital Islamic crowdfunding is more concerned with conceptual frameworks and applications rather than actual performance evaluation. Thus, future studies should focus on the practical implementation, usability, security, scalability, and stakeholder acceptance of digital Islamic crowdfunding platforms within different educational settings.

Theme 3: Governance, Regulatory Challenges, and Shariah Oversight

The theme of "Governance, Regulatory Challenges, and Shariah Supervision" is concerned with the institutional, regulatory and Shariah aspects related to Islamic crowdfunding in the educational domain. In this review, the theme of interest explores the ways through which governance systems, transparency, accountability, regulatory and Shariah aspects impact the credibility and sustainability of Islamic crowdfunding systems.

One of the concerns raised in the literature under consideration involves the need for the proper governance structures for the sake of creating transparency, accountability, and Shariah compliance. The aspect of Shariah compliance becomes particularly significant in relation to the Islamic crowdfunding due to the fact that the legitimacy of the financial system is dependent on its compliance with Islamic norms. Abdel Mohsin and Muneeza (2018) identify the possibilities of the application of technological mechanisms (blockchain) for enhancing transparency and managing waqf crowdfunding. Nevertheless, the technological solutions do

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not replace governance structures. Although technological tools can be used for monitoring transactions and recording, the role of institutional structure cannot be disregarded because it is responsible for the collection, management, and utilization of funds for their intended purpose.

Similarly, Mohd Thas Thaker and Sadaat (2026) highlight the importance of governance arrangements in the proposed cash *waqf* crowdfunding model for higher education institutions. Such arrangements are relevant to the management of contributions, allocation of funds, and accountability to stakeholders. The results suggest that institutional governance should accompany the implementation of digital crowdfunding mechanisms to strengthen confidence in the management of educational funds.

The literature also highlights regulatory considerations as an important area of concern. Purwatiningsih et al. (2024), through their bibliometric analysis, demonstrate the growing scholarly attention given to Islamic crowdfunding and related Islamic FinTech developments. However, the relatively limited body of literature directly addressing educational applications indicates that regulatory and institutional arrangements for Islamic educational crowdfunding remain insufficiently explored. Studies focusing on student entrepreneurship, including Khairuddin and Ishak (2023) and Thaker et al. (2025), further indicate the importance of considering the regulatory environment within which Islamic crowdfunding models are implemented.

Comparing the individual studies within the four categories reveals that the ideal implementation should not regard governance and technological devices as alternatives but rather both as effective complements. Blockchain and other digital instruments might increase transparency, traceability, and transactions management, but they are in no case the sole factor for the legal, institutional or Shariah validity of a crowdfunding project.

There are theoretical and practical implications for these findings. From a theoretical point of view, there is an emphasis on the importance of taking into consideration governance and Shariah accountability when considering Islamic crowdfunding, instead of focusing only on technology and new forms of funding. In terms of practical considerations, academic institutions, platform creators, and policymakers need to consider the aspects of governance, Shariah accountability, reporting processes, and appropriate Shariah supervision when designing an Islamic crowdfunding program. Future studies should focus on an empirical investigation of these aspects in the case of Islamic educational crowdfunding.

Conclusion

Systematic review was conducted by examining six articles associated with: the application of Islamic crowdfunding, the application of Islamic social finance, the application of Fintech in Islamic finance and the application of education. The findings include the following; 1) the application of Islamic crowdfunding can address various financing needs of education through several Islamic crowdfunding effective mechanisms such as cash *waqf* crowdfunding for universities or colleges, 2) Islamic crowdfunding seeds for entrepreneurial ventures among students.

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The themes identified from the synthesis process include three broad themes that include: Operational Models and Shariah Compliant Financial Instruments; Technology Platforms and Ecosystem; and Governance, Regulatory Issues and Shariah Oversight. The themes demonstrate how the emergence of Islamic educational crowdfunding depends on the intersection between the right financing models, the technology platforms and governance issues.

However, there is a weak evidentiary base, having only six eligible studies that have been included in the systematic review. There is also a lot of scope for developing empirical evidence with respect to platform implementation, stakeholder trust, technological adoption, governance issues, Shariah compliance and long-term effectiveness. Thus, future research should shift from developing concepts to empirically testing Islamic educational crowdfunding.

In conclusion, Islamic crowdfunding is an interesting area of educational finance. Its future development will depend not only on innovative financing and digital technologies but also on transparent governance, appropriate Shariah oversight, and evidence-based institutional and regulatory arrangements.

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Declaration on the Use of Artificial Intelligence (AI) It is stated that AI or AI-assisted systems like ChatGPT were used for the preparation and editing of this paper for linguistic editing and improvement of the text. All AI-assisted content was reviewed and verified by the authors, who take full responsibility for the accuracy, originality, integrity, and final content of the manuscript.

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