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Integration of Islamic Crowdfunding, Cash Waqf, and Islamic Microfinance for Poverty Alleviation in Ethiopia

Etiyopya'da Yoksulluğun Azaltılması İçin İslami Kitle Fonlaması, Nakit Vakıf ve İslami Mikrofinansın Entegrasyonu

Abstract: This paper's underlying aim is to design a strategy to develop an integrated Islamic-Crowdfunding-Cash-Waqf (ICFCW) Model for adopting IsMF services. Besides, it focused on exploring new channels for Islamic social finance towards fundraising with the employment of financial technology (FinTech). FinTech plays a central role in access to financial services and its use nowadays. This research targeted poverty alleviation by channeling funds through Islamic crowdfunding and cash waqf financial instruments for IsMFIs. Moreover, examining and validating the viability of the ICFCW model in Ethiopia is another focus of this study. Regarding the research methodology, a mixed-method design was employed. In particular, semi-structured interviews were conducted and analyzed using thematic analysis, and a case study was applied using the snowball sampling method. Accordingly, the analyzed survey data from the pilot case study revealed that the ICFCW model (equity-based financing) was ranked third, following PLS-based financing (Musharakah and Mudarabah) and Murabahah -based financing, which were ranked first and second, respectively. Additionally, the thematic analysis results show that the study findings, supported by many respondents, indicate a preference for the ICFCW model due to its novel approach to resource mobilization and its role as an alternative financial instrument, despite the low level of awareness of crowdfunding and cash waqf in the country. Thus, crowdfunding, particularly Islamic crowdfunding, is a relatively new concept in the Ethiopian financial industry. However, it has recently become popular for donation-based (charity) campaigns and is rapidly growing through social media platforms.

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Keywords: *Islamic Crowdfunding, Cash waqf, Islamic Microfinance, Integrated Islamic crowdfunding cash waqf model, Islamic finance in Ethiopia*

JEL Codes: E27, I31, L30, O10

Öz: Bu çalışmanın temel amacı, İslami mikrofinans (IsMF) hizmetlerinin benimsenmesini desteklemek üzere, entegre İslami kitle fonlaması ve nakit vakıf (ICFCW) modeline dayalı bir strateji geliştirmektir. Günümüzde finansal teknolojilerin (FinTech) hızla yaygınlaşması, İslami sosyal finansman alanında fon toplamak için yeni yöntemlerin araştırılmasını gerekli kılmaktadır. Bu bağlamda, finansal araçlar hem hizmetlere erişimin sağlanması hem de mevcut hizmetlerin etkin bir şekilde kullanılması açısından önemli bir rol oynamaktadır. Araştırma, yoksulluğun azaltılmasına katkıda bulunmak amacıyla, İslami mikrofinans kapsamında kitle fonlaması ve nakit vakıf mekanizmaları aracılığıyla kaynakların ihtiyaç sahiplerine yönlendirilmesini ele almaktadır. Ayrıca, entegre ICFCW modelinin Etiyopya'da uygulanabilirliği değerlendirilmektedir.

Araştırmada karma yöntem yaklaşımı benimsenmiş; yarı yapılandırılmış görüşmelerin yanı sıra literatür taraması ve belge analizi yöntemlerinden yararlanılmıştır. Verilerin analizi sonucunda, Murabaha temelli finansman ilk sırada yer alırken, kâr ve zarara katılım (PLS) esasına dayanan Müşaraka ve Mudaraba ikinci sırada belirlenmiştir. ICFCW modeli ise sermaye temelli bir finansman aracı olarak üçüncü sırada yer almıştır. Bulgular, İslami kitle fonlamasının Etiyopya'nın finans sektöründe henüz yeni gelişen bir kavram olduğunu ortaya koymaktadır. Bununla birlikte, özellikle bağış temelli hayır kampanyalarında yaygın olarak kullanıldığı ve sosyal medya aracılığıyla giderek daha fazla geliştiği görülmektedir. Bu sonuçlar, ICFCW modelinin İslami mikrofinans hizmetlerinin geliştirilmesi ve yoksulluğun azaltılmasına yönelik alternatif finansman yöntemlerinin değerlendirilmesi açısından önemini ortaya koymaktadır.

Anahtar Kelimeler: [İslami Kitle Fonlaması, Nakit Vakıf, İslami Mikrofinans, Entegre İslami Kitle Fonlaması Nakit Vakıf Modeli, Etiyopya'da İslami Finans]

JEL Sınıflandırması: E27, I31, L30, O10

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Introduction

In Ethiopia, nowadays, a rapid change is undertaken related to banking and financial industry. However, the interest-free microfinancing (Islamic microfinance) system came into effect in 2021 with Directive No. MFI/32/2021 (NBE, 2021) in particular. In other words, nowadays in Ethiopia, Islamic financial services, both full-fledged Islamic Banking and interest-free window-based services, are operating. However, the Islamic financing market size and services sectors are in its infancy compared with the Middle East and GCC countries and among others. Similarly, financial products and service tools that rely on shari'ah-compliant have been few as well. So far, an integrated, well-designed, valuable, and well-organized instrument highly supported by technology is very important. The study aims to develop a strategy for implementing an integrated Islamic-Crowdfunding-Cash-Waqf (ICFCW) Model to facilitate the adoption of IsMF services. Besides, it focused on exploring new channels for Islamic social finance towards fundraising with the employment of financial technology (FinTech). FinTech plays a central role in access to financial services and its use nowadays. This research targeted poverty alleviation by channeling funds through Islamic crowdfunding and cash waqf financial instruments for IsMFIs. In this aspect, this study has been conducted to utilize a shari'ah-compliant instrument based on the combination of a nominal contract of cash waqf, the modern era of Islamic crowdfunding, and Islamic microfinance for social financing resources to alleviate poverty.

This research study methodology relied on the premise that the ICFCW model consists of five effective factors: Islamic Crowdfunding, Cash Waqf, Islamic Microfinance, Project Financing, and Economic Empowerment for poverty alleviation in Ethiopia, which have been verified through five hypotheses. All hypothesis questions are employed from the proposed model, which is associated with "alleviating poverty". The selected hypotheses were tested through survey questions and semi-structured interview questions. More importantly, the Ethiopian financial culture and historical development background are evaluated, in particular, in the context of Islamic social finance, including cash waqf and other financing historical breakthroughs. In addition, the contemporary conditions and functions of financial problems, including access to financial products and services in the financial sector and overall financial industry ecosystem, have been evaluated in the national and global arena. Qualitative descriptive methods were also employed during the study. Sampling technique, underlying non-probability (purposive and swowball) sampling technique were carried out to help the researcher to handle the study flexibly, as well as to focus on a special aspect of the population (Haneef et al., 2013, pp. 29–33). This study aims to design a strategy to develop the ICFCW Model for adopting IsMF services. It also aims to explore new channels for Islamic social finance (ISF) fundraising by employing financial technology (FinTech).

Accordingly, numerous similar studies were underlined in various countries on different notions that are favored cash waqf (Mohd Thas Thaker, 2018; Mohd Thas Thaker et al., 2021; Nour Aldeen et al., 2022; Usman & Ab Rahman, 2021) and crowdfunding (De Luca et al., 2019) tools mergers for social and economic empowerment (Pal et al., 2022a; Zitouni & Ben Jedidia, 2022), to empower women via financial inclusion (Bhatia & Singh, 2019; Jaya, 2019; Lal, 2021), financial inclusion via the adoption of IsMF (Abdullahi & Othman, 2021), integration of waqf and IsMF (Haneef et al., 2013), a combination of zakat and awqaf (H. Ahmed & Salleh, 2016; Ascarya et al., 2022; Gündoğdu, 2019), adopting IsMF (Lawhaishy & Othman, 2022; Purwanto et al., 2022; Samad, 2014), micro-fintech tools (Ascarya & Sakti, 2022), fintech (Alam et al., 2021, p. 2; Hailu et al., 2018; Heng & Tok, 2022a; Maharjan et al., 2022; Shaikh, 2021) in rural and urban through Murabahah, ijarah, and Mudarabah financing widely. Besides, this work illustrated that the engagement of other Islamic social financing methods such as the Qard-Hasan (Aderemi & Ishak, 2020), Salam for IsMF (Muneeza et al., 2011), Zakat (B. O. Ahmed et al., 2017; Bin-Nashwan & Al-Daihani, 2020; Puteri et al., 2022; Sawmar & Mohammed, 2021), Istisina, sadaqah (charity) among others like IsMF for food security (Obaidullah, 2015), ISF for sustainable development (Aydin, 2015), can supported the welfare and prosperity of underprivileged societies towards poverty alleviation.

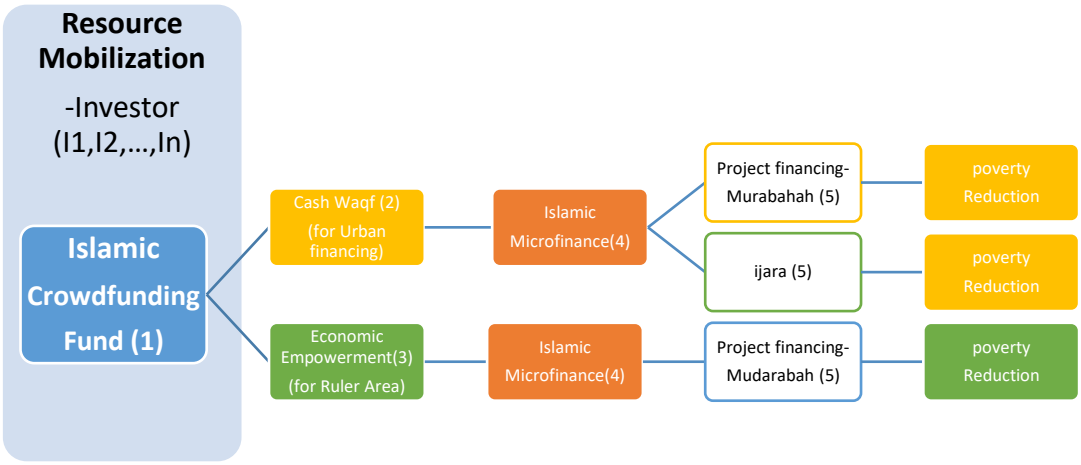
However, the Islamic crowdfunding concept is still very new, particularly in Ethiopia. Thus, the ICFCW model is expected to fill this gap and strengthen financial services. Therefore, in this study, the author endeavors to contribute and broaden insight into communities related to diversified financial resource solutions for a fund of projects mobilization and allocation access to and use both in rural and urban areas. Furthermore, it will bring up topics for policymakers, investors, academics, or researchers, among others, in building up the shari'ah-compliant Islamic crowdfunding concept integrated with other Islamic finance so far to catch up with the counterpart crowdfunding development. Notably, the findings of the study revealed that numerous respondents preferred the ICFCW model due to the novelty of resource mobilizing notions and alternative instruments, despite low awareness of crowdfunding and cash-waqf, as well as unknowability of these instruments in the country.

1. Research Model

The research's modus operandi is underlined as follows**:** Figure 1.

Figure 1

The ICFCW Research Model



Note. Source: Authors' own elaboration.

Depending on the research's modus operandi in Figure 1, various postulates and hypotheses carried on rely on the ICFCW model. The direction of draws of the postulate is discussed as follows:

(1) Integrated funds of Islamic crowdfunding (ICF) can be expected to boost cash waqf (CW) and Economic Empowerment (EE) in order to increase Islamic microfinance IsMF institutions' services positively both in urban and rural areas for poverty reduction.

(2) Cash Waqf (CW) fund can be expected to offer IsMF services toward poverty reduction.

(3) The Economic Empowerment (EE) fund can be expected to offer IsMF services to finance projects in rural areas.

(4) IsMF tools are expected to influence positively project financing towards poverty reduction.

(5) Successful execution of financed projects is anticipated to influence poverty alleviation positively.

This modus operandi is structured to integrate Islamic crowdfunding, cash waqf, and Islamic microfinance into a comprehensive framework, as shown in Figure 1, aimed at achieving sustainable poverty alleviation. In this system, financial resources are mobilized from a wide range of sources, including public and private sectors, NGOs, financial institutions, and individual investors as well. These funds form the foundation for subsequent financing activities. The mobilized capital is divided into two main streams: cash

waqf, which supports urban financing initiatives, and economic empowerment funds, which target rural development projects. The allocated resources are managed and distributed through IsMFIs, which act as intermediaries to ensure that all financing processes are fully compliant with Shariah principles. Within this structure, the equity-based favored for business activities through financial contracts, such as Murabahah (cost-plus financing), Mudarabah h (profit-sharing partnerships), and Ijara (leasing), which are applied to assist micro-entrepreneurs and small-scale project beneficiaries. However, the mixed model, like donor-based, may be utilized in alignment with the project-related tasks accordingly. These instruments enable both urban and rural communities to access ethical, interest-free financial support, thereby stimulating entrepreneurship, employment creation, and income generation. Notably, this model links resource mobilization with inclusive project financing, reinforcing social equity and contributing to poverty reduction and socioeconomic revival in shariah compliance.

1.1. Research Methodology

In this section, two methods were carried out to identify a suitable conceptual model of ICFCW as an alternative aligned with fintech. Moreover, examining and validating the viability of the ICFCW model in Ethiopia is another focus of this study. Regarding the research methodology, a mixed-method design was employed. In particular, semi-structured interviews were conducted and analyzed using thematic analysis, and a case study was applied using the snowball sampling method. Thus, a survey, where data were collected from 321 participants, which was 299 valid responses, and the second was a semi-structured interview with experts from 6 microfinance institutions, 2 interest-free banks, and 4 NGO staff members. To identify potential expert profiles for MFIs and Islamic Banking Institutions, we utilized online search mechanisms provided by the National Bank of Ethiopia's website. Then, through extensive assessments and discussions with the focal group, utilizing face-to-face meetings, emails, phone calls, and using social media tools, target participants were identified. Furthermore, the snowball sampling technique was employed to identify and reach relevant experts through referrals and professional networks. Hence, the data have been analyzed and extracted from their thought and opinions, which rely on MAXQDA Analytic Pro software by reviewing various research coding and thematic analysis (Braun & Clarke, 2006, pp. 6–23) to examine the research question and to attain the research objective at large.

1.2. Research Hypothesis

In this study, the main research question is: “Can the integration of the Islamic Crowdfunding–Cash Waqf Model (ICFCW) sehrve as an effective tool for resource mobilization and project financing through Islamic microfinance services to alleviate poverty in Ethiopia?” Based on this question, the following hypotheses are proposed:

H1: Islamic crowdfunding has a positive effect on Cash waqf to financing IsMF;

H2: Islamic crowdfunding has a positive effect on Economic Empowerment to financing IsMF;

H3: Cash waqf fund has a positive effect on urban society financing towards IsMF;

H4: The Economic Empowerment Fund has a positive effect on rural society financing towards IsMF;

H5: IsMF has a positive effect on project financing towards poverty Alleviation.

Indeed, it is key to note that the return on Cash Waqf investment in rural and urban enterprises is proposed to be used for the provision of social infrastructure, such as health, education, and water services, as a second prong for poverty alleviation. Hence, the poor are encouraged to increase their income level, while social infrastructure is also provided to break the vicious circle of poverty.

2. Related Literature Reviews

Islamic finance relies on real asset-based instruments, such as exchange (sale-based) products like Murhabahah, leasing (Ijarah), and share-based products that help entrepreneurs (Sohail & Arshed, 2022). Globally, several papers were presented on Islamic finance, especially related to leveraging financial inclusion through Islamic microfinance in Türkiye (Ozdemir et al., 2023), economic empowerment in Tunisia (Zitouni & Ben Jedidia, 2022), Islamic microfinance services towards performance and implications in the light of financial development and poverty reduction in Ethiopia (Ali, 2020), and the role of Islamic social finance in the light of COVID-19 in Nigeria and Indonesia, respectively (AbdulKareem et al., 2022; Ascarya, 2022), Islamic microfinance through Fintech (Ascarya & Sakti, 2022; Shaikh, 2021), examining Islamic microfinance via takaful in high-risk countries like Palestine (Migdad, 2022), the prospects and challenges associated with financing Islamic microfinance in the IGD regional states (Hersi, 2018), are a few among others.

The word "crowdfunding" is driven by two notions, "crowdsourcing" and "microfinance" (Adekoya, 2019). The term "crowdfunding" means crowd-financing/investing by participating masses of people towards generating financial resources via "websites or the internet" to assist innovative notions of entrepreneurs or institutions (Cumming et al. 2017; Dresner, 2014). So far, history reveals that the term crowd financing has been employed a long time. However, in the current sense, the term crowdfunding was exercised in 2006 by Jeff Howe (S. Funk, 2019, p. 51) . However, still, it still has no single meaning or definition yet. Besides, in different literature, numerous scholars provide various definitions accordingly. To mention some crowdfunding is defined as open calls via the Internet to provide financial services for special purposes in the form of donations, and rewards, as

well as in exchange for generating resources by using several techniques for upcoming products and services (Hasan & Ahmad, 2020a; Adekoya, 2019).

Even though many forms of crowdfunding exist, most literature focuses on four main types. They are donation-based, reward-based, debt-based (lending-based), and equity or investment-based crowdfunding (Abdeldayem & Aldulaimi, 2022; Adekoya, 2019; Aderemi & Ishak, 2020; Ramli et al., 2023; Shahrul & Bin, 2022; Torre, 2017; Wahjono & Marina, 2016). In this context, crowdfunding is a unique resource allocation tool that is immense as a form of alternative financial resources recently relied on fintech revolutions, especially to enhance start-up businesses (AAOIFI, 2021; Cunningham, 2012), micofinance/SMEs, and entirely social-based economic empowerment projects (Cunningham, 2012; Shahrul & Bin, 2022). Another study illustrated that the land served as a milestone towards the resource of rural societies for economic empowerment as well, albeit it belongs to private, public, and states (Ismail & Aisyah, 2017). IsMF improves both social development and economic empowerment on one side and supports the religious development segment on the other side (Ozdemir et al., 2023). Therefore, microfinance is crucial due to its potential and promising tools for poverty alleviation by encouraging sustainable financial development (Ledgerwood, 1999).

From the past to the present the concept of 'Waqf or Awqaf' funding has been pivotal in Muslim societies. The term waqf (awqaf: Plural) is referred to as "trust" or "endowment", which is as old enough as in human history (Kahf, 1999). A majority of scholars defined Waqf as a perpetuity characteristic (Obaidullah, 2008) and some scholars also argued that it is possible to create and operate it temporarily (Kahf, 2016). Essentially, the concept of "waqf" word in Islam is employed to refer to "holding certain property and preserving it for the confined benefit of certain charity" in alignment with the specific objective (Kahf, 2016). Furthermore, unlike Abu Hanifa, and among others, many scholars (Ulema) agreed to establish Waqf from immovable assets and movable assets. Accordingly, the ulema that intended to allow the establishment of movable waqf is based on the conditions of the proposed kinds of waqf (Bulut & Korkut, 2022).

Another form of waqf is called "Cash Waqf". Historically cash waqf was explored or established during the Ottoman Empire. Cash has been utilized for lending issues to borrowers (Obaidullah, 2008). Thus, the transaction cash for cash commences to generate returns from such a transaction, which depends on a fixed interest rate basically prohibited in shari'ah ruling. Not only, in Islam religion, but also in Christianity and Judaism, among others Monotheistic believers restrict any form of income generated to rely on money lending above the principal, which is known as usury/riba (interest on loans) in Islam (Bulut & Celik, 2022). So far, Ottoman-based cash waqf is considered the form of the origin of the current micro-credit institution (Obaidullah, 2008), and also some research studies'

outcomes revealed that it has served to reduce poverty (Alamoudi et al., 2021; Bulut & Korkut, 2022). Cash waqf fund (CWF) can be financed via numerous tools such as Mudarabah, Musharakah, Musharakah Mutanaqisa, and Qard-Hasan (Alamoudi et al., 2021). Similarly, another study illustrated that Islamic finance relies on asset-based instruments such as exchange (sale-based) products like Murhabah, leasing (Ijarah), and share-based products that serve to enhance entrepreneurs (Sohail & Arshed, 2022).

The rapid growth of technological infrastructure like fintech (i.e., digital financing) can impact micro-entrepreneurs, start-up businesses, and innovative notions' access to financial sources. Fintech is the acronym for financial technology, which is described as "new technologies" and utilized for the "creation and delivery of financial services" (Alam et al., 2021, pp. 1–9). FinTech means, (Heng & Tok, 2022b, p. 1) words, the merger of the words "finance" and "technology" (Alam et al., 2021, p. 2; Maharjan et al., 2022, p. 58). Some research findings categorized that there are six forms of fintech innovative digital finance which are mentioned as follows: "digital payments, digital financing, digital investments, digital money, digital insurance, and digital financial advice". Other studies illustrate that fintech and FI have a more positive correlation than traditional financial services (Heng & Tok, 2022b, p. 1) Based on the global Islamic fintech report of 2022, the market volume of fintech over the globe is estimated to be around $79 billion in 2021. The market size of fintech was started at just at 1 billion USD in 2008, but in 2022, it grew to 247 billion USD, showcasing its remarkable growth and potential (Cevik, 2024, p. 3).

The study conducted by (Bhatia & Singh, 2019, p. 191) shows that women's viability to financial access and obtaining facilities, including account ownership at a bank and benefiting from insurance services have improved their social, political, and economic status. Similarly, (Pal et al., 2022a, p. 297) noted that women are empowered as well as get stronger when they start accessing and controlling overall financial resources. In the case of risk mitigation for projects funded through IsMF or other Islamic social finance (ISF) some studies claim that governance of PLS to achieve socio-economic justice (Yaya et al., 2021), Islamic Crowdfunding governance guidance (AAOIFI, 2021), effective waqf management (Raja Adnan et al., 2022), and the ICF framework (Baber, 2020) are essential to execute accordingly.

In light of this, various studies reveal that fintech is essential for financial institutions' access to and use of financial products and services in the Industry 4.0 era. Therefore, this study aims to examine and discuss Islamic crowdfunding, cash waqf, Islamic microfinance, project financing, and economic empowerment for poverty alleviation in Ethiopia.

3. Findings and Data Analysis

Crowdfunding has emerged as a crucial tool for resource mobilization and fundraising. It is taking several forms, such as donation-based, reward-based, debt-based, and equity-based models. Research shows that these platforms have generated billions in funding and supported thousands of projects worldwide through online campaigns. Today, crowdfunding plays a growing role in improving the lives of poor and needy communities and is widely used in social media-driven business initiatives to connect with potential investors.

The collected dataset was discussed in the following manner: To expand new insight in the light of the ICFCW-based Model, particularly the combined design of Islamic Crowdfunding (ICF) and Cash Waqf (CW), based on the ISF financing approach as alternative tools to resource mobilization and allocation to fund projects via IsMF services. Accordingly, pilot survey data were gathered from the participants, discussed through descriptive analysis, whereas the semi-structured interviews relying on an integrated form of this model towards IsMF practice were employed via thematic analysis.

3.1. Descriptive Analysis

In this section, the dataset that was collected as a case study in the first stage has been examined using the model. Out of 321 responses, 22 were removed, resulting in 299 respondents' data being utilized. Based on the pilot survey data analysis, 79.5% are aware of interest-free banking (IFB) without an in-depth understanding of the field. 70% of the respondents favored equity based on the ICFCW model. 65.4% of respondents favored the PLS model for IsMF in the first option, and the benevolent-based Qard-hasan model was ranked second by 11.1%. However, the ICFCW model took third place with 10.4%, showcasing PLS awareness more than the recently incorporated IFI products like crowdfunding, from the results of Table 1.

Table 1

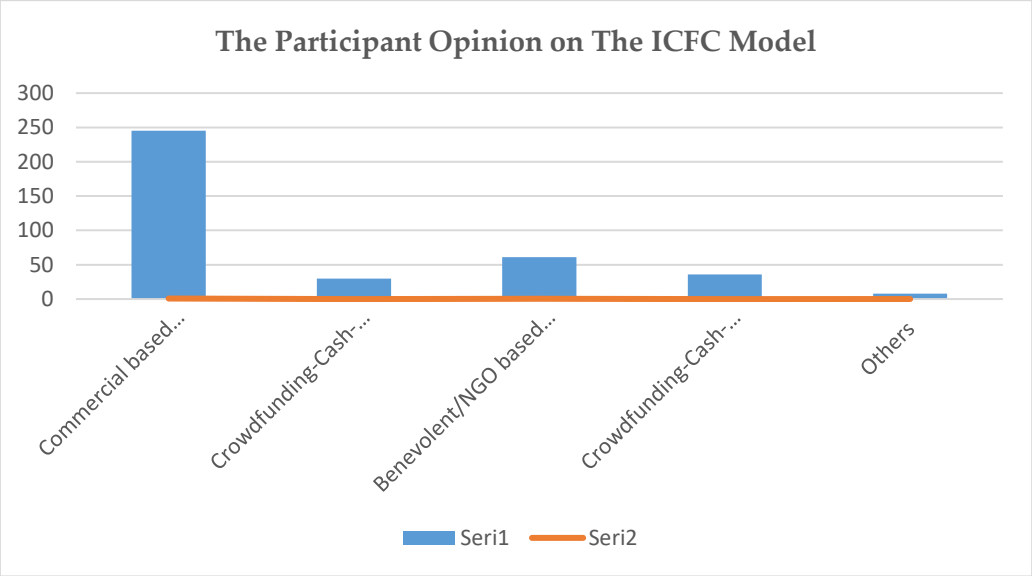
The Opinion of the Research Participants on the ICFCW Model

Question: In your opinion, which model of business is more relevant for Interest-free/shariah-compliant microfinance?	**Participant**	**Percent**
1. Commercial-based (Mudarabah- and Musharak-based) model	**211**	**65.4%**
2. Crowdfunding-Cash-Waqf: (Crowdfunding and Cash-waqf-based) model	30	**9%**
3. Benevolent/NGO based: (Qard-hassan/Interest free loan-based) model	**36**	**11%**
4. Crowdfunding-Cash-Waqf and Benevolent/NGO based: Mixed model	**35**	**10.3%**

Question: In your opinion, which model of business is more relevant for Interest-free/shariah-compliant microfinance?	**Participant**	**Percent**
5. Others	9	**3%**
Total Participant	**321**	

Figure 2

The Research Participants' Opinion on the ICFCW Model



Additionally, 64% of respondents are married. On the other hand, 47.5% are aged between 31-40 years, followed by those aged between 21-30 years, 42.6%. This means that 90.5% aged between 21-40 years favored MFI services, and those aged above 40 are less likely to use MFIs. Besides, 56.7% of respondents' education level is first-degree holder and 53.4% of the respondents have worked experience or benefited from MFI for less than five years, whereas 32.2% have 5 to 10 years of experience, from Table 2.

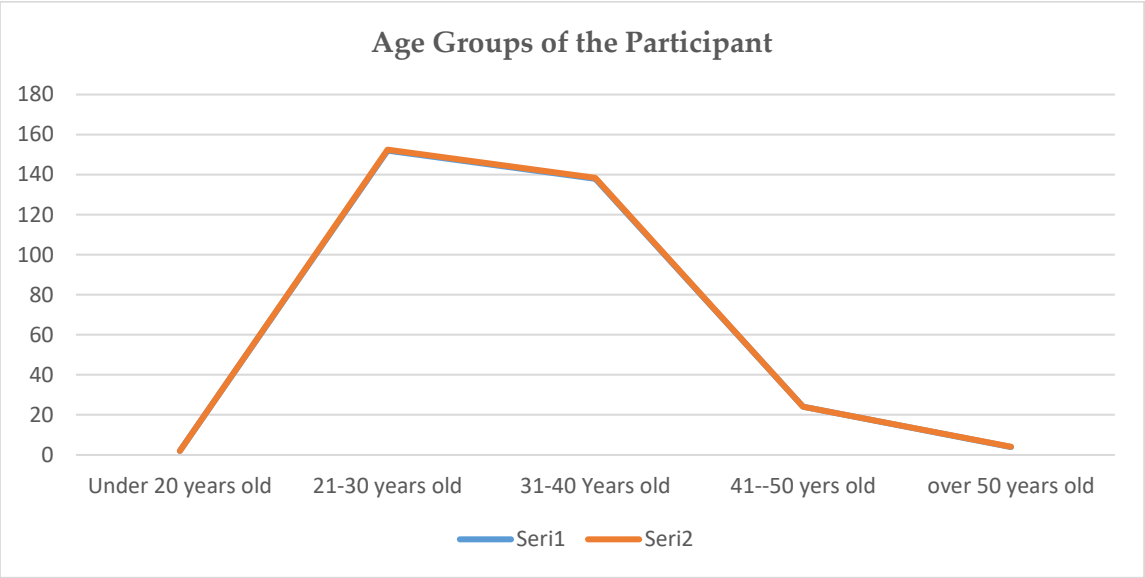
Table 2

Age Group of the Case Study Participants

Question: Please indicate your age group from the following	**Participant**	**Percent**
Under 20 years old	2	0.6%
21-30 years old	152	47.50%
31-40 Years old	138	42.6%
41--50 years old	24	8%
over 50 years old	5	1.3%
Total participants of the survey	321	

Figure 3

Age Groups of the Case Study Participants



Conversely, various study reveal that the notion of diversifying financial tools increases access to and use of financial services. Besides, the integrated form of Islamic crowdfunding and cash waqf is suitable for social financing, mainly like Islamic microfinance at the individual, group, institutions, and donations levels, for equity-based, formal and informal fundraising. Therefore, in this study, an ICFCW model favored for project financing and economic empowerment for poverty alleviation in Ethiopia is discussed. Notably, the results of the conducted survey show that the ICFCW model received a positive reaction with a response rate of 48.1%, while 39.4% of the respondents selected option 3, indicating they were "undecided" about the topic at Table 3.

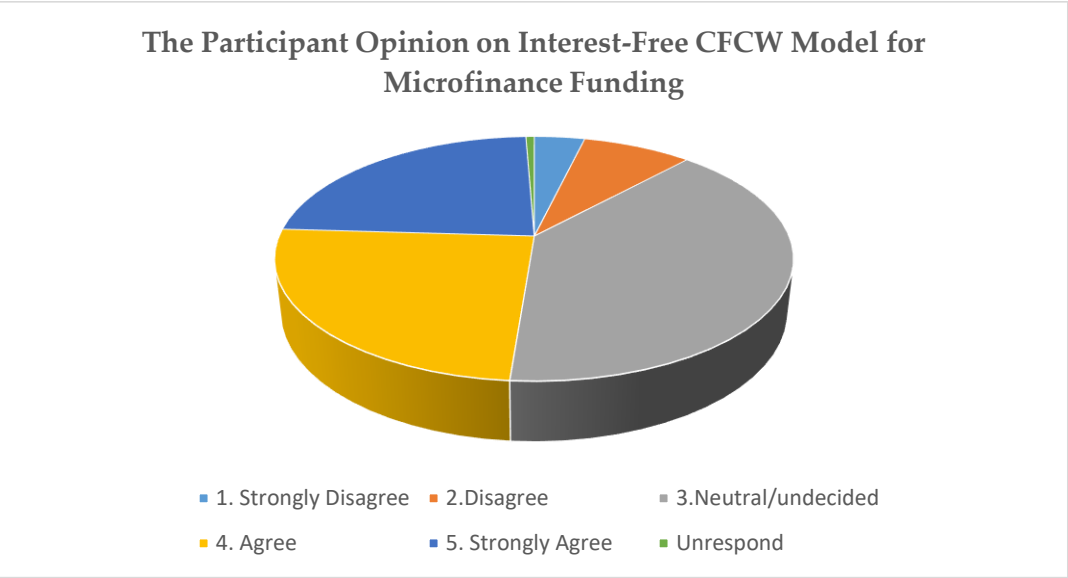
Table 3

Participant Response on the Interest-Free CFCW Model for Microfinance Funding

Question: An interest-free crowdfunding-cash-waqf model is more suitable for microfinance	**Participant**	**Percent**
1. Strongly Disagree	12	3.8%
2. Disagree	26	8.1%
3.Neutral/undecided	126	39.4%
4. Agree	79	24.7%
5. Strongly Agree	75	23.4%
No response	2	0.6%
Likert Scale: 1 strongly disagree to 5 strongly agree	321	

Figure 4

Participant Response on the Interest-Free CFCW Model for Microfinance Funding



3.2. Thematic Analysis

This section discusses the thematic analysis (TA), which is selected as the second method of this research to examine the impact of the model. The semi-structured interviews were conducted with six microfinance experts, two IB, and four NGO's expert voluntarily participated in the final response datasets obtained. To analyze their responses, all experts from different institutions were coded and organized as shown in Table 4 below.

Table 4

Semi-Structured Interview Participants

No	Participant Working Industry (Categories)	Numbers of Participants / Respondents	Year of Experience
1	Islamic Banking	2 [IB1 & IB2]	➢ 8 years of experience for each
2	IsMF	6 [MF1, MF2,….,MF6]	
3	NGO	4 [NGO1,NGO2,NGO3,NGO4]	

Then, in this section, qualitative data analysis was carried out, particularly the thematic analysis, followed step-by-step to evaluate the participant response relied on by reading the data carefully for the data preparation stage, creating keywords or phrases to address the relevant information for a better coding process, as well as developing themes for data visualizing and research reporting.

As illustrated in Table 5 below, data preparation, the setting of the coding, and organizing the themes are developed depending on the research question. As given in the section of research hypotesis this study's research question was developed from "RQ: Can the

integration of the Islamic Crowdfunding–Cash Waqf Model (ICFCW) serve as an effective tool for resource mobilization and project financing through Islamic microfinance services to alleviate poverty in Ethiopia?". The first coding and themes developed rely on "(RQ1) ***Theme –(ICFCW) Resource mobilization Tools***," and whereas, second coding and themes development depend on and are extracted from the "project financing through Islamic microfinance services to alleviate poverty- (RQ2)***Theme – IsMF services outcomes for poverty alleviation***." Hence, by using MAXQDA Analytic Pro (24.11.1) software, the first resource mobilizing instrument responses were properly coded, and their themes were developed accordingly. Then, the next codes and themes organized as well rely on the microfinance outcomes and their impact.

Table 5

Data Preparation, Keyword Selection, Coding Process, and Theme Development via MAXQDA Analytic Software

Data preparation, keyword selection, coding process, and themes development via MAXQDA Analytic software	**Frequency**
Codes	245
(RQ1) Resource Mobilization Tools	
(Theme) Crowdfunding Instruments	
o (Sub Theme) Awareness of Crowdfunding	13
o (Sub Theme) Donation/Charity-based	8
o (Sub Theme) Equity-based	3
o (Sub Theme) Loan-based	2
(Theme) ICFCW Model	
o (Sub Theme) CF vs IsMF	12
o (Sub Theme) Combination of Funding Sources	11
o (Sub Theme) Model's Novelty	5
o (Sub Theme) Model's Unknowability (Lack of awareness)	6
o (Sub Theme) Use of Cash-Waqf in Ethiopia	9
(Theme) Support for Financial Inclusion	
o (Sub Theme) Alternative Financing	9
o (Sub Theme) Shared Business	4
o (Sub Theme) Sharia-compliant	9
(RQ2) IsMF services outcomes for poverty Alleviation	
(Theme) Access to finance without barriers	
o (Sub Theme) IsMF vs FI	15
o (Sub Theme) Islamic finance	11
o (Sub Theme) Job creation	9
o (Sub Theme) Supporting Underprivileged	7
(Theme) Inclusive Development and Shared Prosperity	
o (Sub Theme) Developmental	17

Data preparation, keyword selection, coding process, and themes development via MAXQDA Analytic software	**Frequency**
○ (Sub Theme) Economic Empowerment	20
○ (Sub Theme) Promoting Inclusion	15
(Theme) Microfinance Eligibility	
○ (Sub Theme) Creating clear rules	9
○ (Sub Theme) Ensuring flexibility	11
○ (Sub Theme) Proper guidance	7
○ (Sub Theme) Safety and clients' dignity protection	6
(Theme) Obstacles to Bank Participation in Microfinance	
○ (Sub Theme) Challenges	17
○ (Sub Theme) Financial literacy	1
○ (Sub Theme) Risk	4
○ (Sub Theme) Lack of Skill	5

Table 6

The Summary of Resource Mobilizing Tools Themes Development

RQ1 – Resource Mobilization Tools (Theme)	**Frequency** Number of coded segments	**Percent**
(Theme) ICFCW Model	43	47,25
(Theme) Crowdfunding Instruments	26	28,57
(Theme) Support for Financial Inclusion	22	24,18
Total	91	100,00

As a result of the above Table 6, the resource mobilizing instruments like crowdfunding, cash-waqf, and their integration towards microfinancing summarized. Then, the research hypotheses H1, H2, and H3 are also evaluated based on these themes' outcomes**.**

H1: Islamic crowdfunding has a positive effect on Cash waqf to financing IsMF

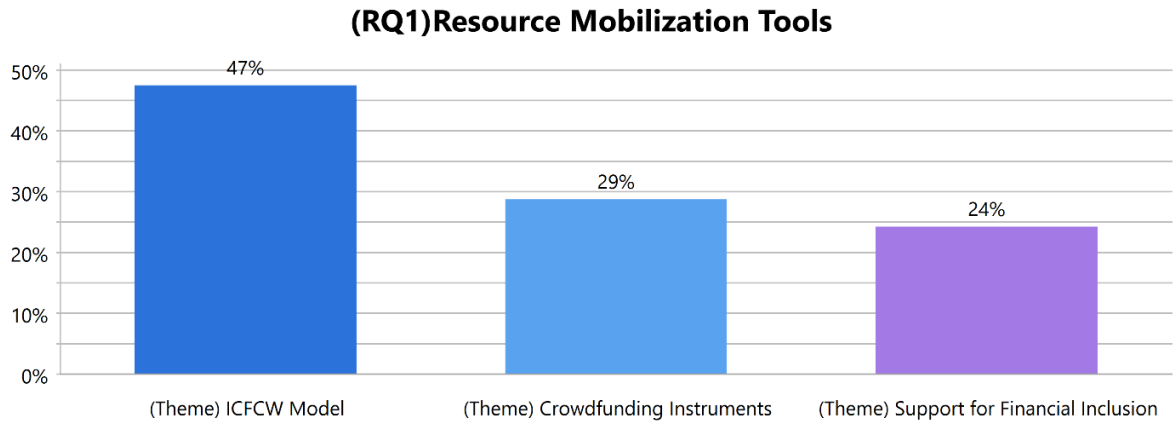
In this section, the themes developed related to "Islamic Crowdfunding as a Source of Viable Alternative Tools for IsMF" were explored**.** Currently, the concept of fintech-based project financing and investment campaigns is highly aligned with crowdfunding (Islamic crowdfunding), and new tools have emerged that are rapidly growing worldwide. Similarly, the vast number of respondents revealed that in contemporary Ethiopia, donation-based crowdfunding has gained significant popularity through platforms like 'GoFundMe'. This approach utilizes various social media tools like Facebook, WhatsApp, Telegram, and TikTok to facilitate fundraising efforts. It encourages mass participation from a diverse range of stakeholders. Thus, this notice shows that most of the society in and out of the countries is aware of crowdfunding in one way or another. Similarly, previous studies

reveal that donation-based crowdfunding served as one of the resource-mobilizing tools as well (Hasan & Ahmad, 2020b, pp. 341–342).

Hence, the thematic analysis of the dataset from respondents regarding crowdfunding (i.e., Islamic crowdfunding) shows that most likely major experts unanimously agree on its viability, based on the current aspect of using social media trends campaigns for donation (charity) purposes in particular. Conversely, most experts (i.e., IsMF and IB) are more optimistic than NGO experts in line with the awareness of crowdfunding. From the data extracted from thematic analysis through the most appropriate keyword selection, setting the content of the coding process and themes development process, the resource mobilization instrument for Islamic microfinance services and products is given below in the form of graphic results.

Figure 5

Resource Mobilization Tools



Note. Authors' own elaboration.

As shown in Figure 5 above, the combined resource-collecting methods, such as integrated crowdfunding cash waqf service, led by 47 percent based on the respondents' perspective. The themes of the ICFCW model have the sub-themes and coding of crowdfunding assist ISMF, combination of funding sources, model novelty, and cash waqf utilization in Ethiopia. The next theme was crowdfunding-based data coding, such as awareness of CF, CF categories (i.e., Donation, loan, and equity-based), which obtained 29 percent preference. The last themes were related to financial inclusion data coding, which belongs to alternative financing, shared business, and shari'a-compliant by 24 percent. They also argued that, nowadays, several underprivileged people, who are more in need, live in rural or urban areas. Thus, according to them, preferring humanitarian-based (donation through charity or philanthropic system) should come first, then it can act on commercial or equity-based approaches, like the research conducted in Indonesia (Marwa et al., 2023, p. 221) revealed.

According to (Aderemi & Ishak, 2023), there is no clear-cut regulation to restrict the donation-based use of ICF for financial purposes above equity-based, which serves as investment-based crowdfunding.

H2: Islamic crowdfunding has a positive effect on Economic Empowerment in financing IsMF

The respondent described crowdfunding as a relatively new phenomenon that involves raising funds for projects through online platforms. They also emphasize that awareness of crowdfunding in Ethiopia remains low due to limited internet usage and the underdevelopment of digital services such as e-commerce. While the respondent acknowledged the potential value of crowdfunding, according to them the need for cautious implementation to avoid challenges experienced in other countries. Vast studies revealed that viable financial access to and obtaining financial service facilities, account ownership in IFIs through banks, IsMF, and benefiting from insurance services have improved the social, political, and economic status of women (Bhatia & Singh, 2019, p. 191). Similarly, Pal et al. (2022b) suggested that if women are empowered and have opportunities for access, they are more likely to control financial resources and become secure.

In this context, the respondent expressed the view that Ethiopia requires a crowdfunding model to support Islamic microfinance. Crowdfunding was perceived as a potential source of start-up and supplementary funding for establishing microfinance, particularly Islamic microfinance institutions, and meeting their financial needs. Overall, the respondent regarded crowdfunding as a supportive financing mechanism for the development of Islamic microfinance in the country. To compile, limited public awareness was identified as a key constraint to the adoption of donation or equity-based crowdfunding in Ethiopia, by showing partial support for the novelty of the products.

H3: Cash waqf fund has a positive effect on urban society financing towards IsMF.

The dataset collected and processed via thematic analysis revealed that although vast numbers of the participants are not very familiar with cash-waqf services, due to it not being common in Ethiopia, they showed partial support for the viability and novelty of this alternative instrument. They stated that, "cash-waqf-based instruments are a viable source of start-up capital for Islamic microfinance institutions if they are adopted as novelty tools. According to the respondent, not only in the private sector involvement microfinance, but also in the government based microfinance waqf-based microfinance initiatives could be beneficial." And also, further, they emphasize the importance of community-level ownership, particularly through cooperative structures, which allow communities to participate both as owners and users of microfinance services. This dual role was viewed as a mechanism for socializing the benefits of waqf and enhancing financial inclusion at the grassroots level in Ethiopia. On the other hand, unanimously, the majority of expert notions

are very positive towards the models as a source of equity-based financial tools, in addition to donation-based Crowdfunding in other ways.

Table 7

The Summary of IsMF Service Outcomes for Poverty Alleviation Themes Development

RQ2 - IsMF Services Outcomes for Poverty Alleviation	**Frequency** Number of coded segments	**Percent (%)**
(Theme) Inclusive Development and Shared Prosperity	52	33.77
(Theme) Access to Finance without Barriers	42	27.30
(Theme) Microfinance Eligibility	33	21.43
(Theme) Obstacles to Bank Participation in Microfinance	27	17.53
Total	**154**	**100**

As a result of the above Table 7, the IsMF services outcomes or desires by project financing towards economic empowerment and poverty reduction were summarized. Then, the research hypotheses H4 and H5 are also evaluated based on these themes' outcomes**.**

Table 5 illustrates that the data preparation and selections from scratch, the coding process, and organizing themes to obtain relevant information aligned with microfinance services for poverty reduction. The author develops the thematic analysis based on the indicative methods.

The theme of inclusive development and shared prosperity consists of sub-themes and coding including promoting inclusion, economic empowerment, and developmental aspect phrases or keywords preferred by 33.77% according to the respondents multiple times to express the importance of microfinance services for poverty alleviation. The next theme, which has been associated with access to finance without barriers, followed by 27.30 percent as well. These parts are composed of Islamic microfinance and financial inclusion, Islamic finance services and products, supporting underprivileged people, and job creation, which are core outcomes of the microfinance services. Finally, the theme of microfinance eligibility themes are also mentioned many times by 21.43 percent. These themes are further divided into sub-themes and crucial coding keywords related to creating clear rules, establishing proper guidance, ensuring the flexibility of the system, safety, and client dignity protection, among others.

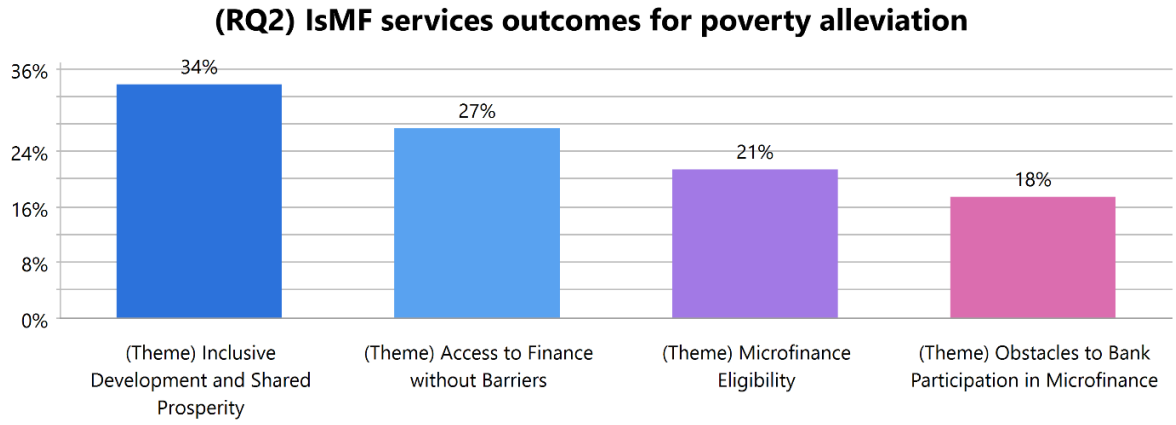
The last but not least theme was connected to the challenges and risks of bank financing microfinance. As indicated in Table 7 above, the main theme is obstacles to bank participation in microfinance, including the sub-themes such as major challenges, lack of skill, risk, and financial literacy which was 17.53 percent. The respondent identified several major factors limiting banks' involvement in microfinance. First, banks may face challenges

in mobilizing sufficient funds to establish microfinance operations and maintain enough resources to lend to users. Second, lending with minimal or no guarantees creates a high risk of non-repayment, which requires ongoing follow-up, training, and potentially alternative mechanisms to manage uncollected loans. Furthermore, according to the respondent, although microfinance supports individuals who are excluded from conventional banking due to such and among others barriers the Muslim communities have faced dual constraints: limited financial resources and restricted participation in interest-based financial systems. Islamic microfinance was therefore viewed as an inclusive alternative that addresses these barriers. According to them, microfinance enables such individuals to establish and grow small businesses over time, leading to improvements in household and individual livelihoods. More broadly, the themes of inclusive development, shared prosperity (34%), and access to finance without barriers (27%), which are combined percent revealed that 61 percent of microfinance was viewed as a mechanism for promoting inclusive development and shared prosperity across societies, with particular importance for poor Muslim communities in Ethiopia.

The respondent reiterated that shari'ah-compliant (i.e., risk-sharing or interest-free Islamic finance models) are more suitable for Ethiopia community, those who are inhabitants in rural or urban areas, whereas structured financing models are better aligned with urban financial systems. Additionally, the respondent further emphasized that having microfinance was not enough; it needed clear rules, participatory guidelines, well-defined strategies, and the use of flexible and appropriate financial instruments with transparent eligibility criteria. These approaches were viewed as essential for enhancing economic participation and improving the economic well-being of middle- and low-income communities in the country.

Figure 6

IsMF Services Outcomes for Poverty Alleviation



H4: The Economic Empowerment Fund has a positive effect on rural society financing towards IsMF

As shown in Figure 6, indicating that economic empowerment and promoting inclusion have been a major part of microfinance services. The respondent perceived a clear relationship between Islamic microfinance and financial inclusion in promoting economic empowerment (EE). They emphasized that Ethiopia requires a crowdfunding model to support Islamic microfinance. However, considering the country's current social, economic, and political conditions, the respondent viewed donation-based crowdfunding or qard-hasan (Aderemi & Ishak, 2020, p. 111) as more appropriate and effective than equity-based crowdfunding at this stage. But also, they have some reservations towards the way it can be implemented for better outcomes, as quoted below:

> *… from the past to the present, Ethiopia is facing serious socio-economic challenges, especially for those affected by conflict and natural disasters. To move toward development and stability, everyone's contribution is crucial. Right now, focusing on philanthropy to support struggling families is pivotal. Once their basic needs are met, equity-based investment for long-term growth will be more achievable—even in areas close to the capital that suffer from extreme poverty, similar to remote rural regions, too.*

H5: IsMF has a positive effect on project financing towards poverty Alleviation.

With the support of fintech, whether existing or new innovative platforms, mobilizing funds for projects and investment is crucial. Thus, in this study, a vast number of respondents supported this hypothesis, with 34% of them being more optimistic about the inclusive development and shared prosperity of the microfinance-financed funds, which can be proposed into two categories of a project, both urban-based and rural-based, based on the investor's choice and the areas of their preference for investing. Accordingly, in this study for urban-based investment is implemented via cash waqf financing techniques using Murabahah and ijarah contract systems, whereas the rural-based investment financing is undertaken via Mudarabah h instruments for economic empowerment in advance.

Table 8

The Hypothesis Results

NO	The Hypothesis	Result
H1	Islamic crowdfunding has a positive effect on Cash waqf to financing IsMF	**Partially Supported**
H2	Islamic crowdfunding has a positive effect on Economic Empowerment in financing IsMF	**Partially Supported**

NO	The Hypothesis	Result
H3	Cash waqf fund has a positive effect on urban society financing towards the IsMF	**Partially Supported**
H4	The Economic Empowerment Fund has a positive effect on rural society financing towards the IsMF	**Fully Supported**
H5	IsMF has a positive effect on project financing towards poverty Alleviation	**Fully Supported**

3.3. Findings of the Study

In Contemorary financial landscape, the rapid development of fintech underscores the need to integrate technology-drive financial appraches into shari'ah-compliant products and services, such as the ICFCW model for project funding. The study carried out by (Aderemi & Ishak, 2020, p. 110) revealed that shari'ah compliant crwodfunding was offered and available in Pakistan. Thus, a project funded in both rural and urban areas of micro-enterprises can serve social infrastructure such as health, education, and water services primarily, for the well-being and poverty alleviation of the underprivileged social groups. Nowadays, financial services play a vital role in strengthening and fostering investments in education for long-term economic growth and productivity at large. Currently, in Ethiopia, higher education is funded through a "cost-sharing system" where both the government and students contribute to expenses, with students repaying their share after gaining employment. Unfortunately, this system involves interest, which is not compatible with Shariah ruling. As a result, this paper recommends that universities provide an Islamic alternative by adopting Sukuk-based financing, allowing them to issue credit hour licenses in compliance with Islamic financial rules.

On the other hand, in Ethiopia, there is no well-organized health financing system in either the public or private sectors. When someone becomes ill, they usually have to pay in cash to receive treatment, except in life-threatening emergencies. This situation places a heavy financial burden on most people. To address this issue, a comprehensive health insurance system should be developed — one that collects small, regular contributions from families and communities. By linking local community-level services with national health institutions through data-tracking mechanisms, both the government and family-based insurance programs can share the cost of healthcare. Families could repay their portion after receiving the necessary services. Furthermore, implementing **Takaful-based financing** by mutual risk-sharing could support this system by issuing service-hour licenses in accordance with Islamic financial principles. Hence, it is vital to use the Shari'ah-compliant integrated Islamic crowdfunding and cash waqf model to advance digital finance innovations. Besides, the integration of the ICFCW model is suitable for social financing,

mainly IsMF at the individual level, groups, institutions, and donations or equity-based, in formal and informal fundraising.

Thus, the poor are encouraged to increase their income level, while social infrastructure is also provided to break the vicious circle of poverty.

Conclusion

In a scientific study, in particular, literature review instruments have been supporting researchers to identify or determine gaps in his/her interest topics in order to ascertain the research aims to rely on scientific methods. This study aims to alleviate poverty by mobilizing financial resources from diverse sources, such as the government and NGOs, financial institutions, and individuals, among others. The collected capital funds channeled through Islamic microfinance institutions (IsMFIs) using Shariah-compliant contracts like Murabahah , Mudarabah h, and Ijara to support micro-entrepreneurs and small-scale projects. Mixed models, like donor-based and equity-based funding, may also be applied. The approach provides ethical funds, interest-free financing to urban and rural communities on a project-by-project basis by promoting entrepreneurship, job creation, and income generation. In Ethiopia, the lack of structured health financing forces people to pay cash for services, creating a heavy burden, as well as interest-based, cost-sharing for higher education conflicts with Islamic financing, among others. Therefore, introducing a Takaful-based, family-oriented health insurance system could provide mutual risk-sharing, track contributions, and fund healthcare in line with Islamic financial principles. As for the higher education financing system, which relies on service sukuk-based aligned with a credit hour license, it is compliant with Shariah ruling were discussed in this study.

Accordingly, to find out the proper objective, different methods of mergers are utilized. A semi-structured interview is a prime method, along with thematic analysis and a survey study, which are cooperative methods. The target participants of the study (i.e., semi-structured interviewers) and survey participants were identified by utilizing National Bank Ethiopia website profiles investigation via online searching as well as through the initiatives of snowballing methods, networks, or personal connections. For the semi-structured interviews, it was proposed to reach out to 8 expert participants from various MFIs and to 8 NGO experts. However, only 2 IB experts, 4 NGO experts, and 6 MFI experts responded to the invitations. Then, after, the extracted data was analyzed in various forms including descriptive analysis and thematic analysis, to answer the research question and to attain the research objective at large.

The implementation of Islamic crowdfunding platforms may face several challenges that are common across different countries. Ethiopia is no exception, dealing with issues such as weak regulatory frameworks, limited awareness, inadequate technological infrastructure,

poor risk management systems, weak Shari'ah-compliance structures, lack of supporting institutions, political instability, slow economic development, cultural barriers, and legal challenges, among others. However, despite all these challenges, the Ethiopian government, through its new homegrown economic strategy for 2030, has opened the door for fintech-based financial services, which presents a promising opportunity for the model in terms of legal and regulatory support.

To conclude, as a result of the findings of this study the notion of ICFCW is suitable for social financing through donation or charity based projects especially IsMF activities for poor people at various stages of individuals, in groups, and institutions, under the follow-up of NGOs, whereas the investment or equity-based funding is preferred under the leadership of IsMF for the betterment and well-being of the societies. Last but not least, integrated cash-waqf via crowdfunding, as well as integrated crowdfunding-based Qard al-hassan through Islamic microfinance, could be viable tools for Islamic social financing. However, these concepts require further research and a dedicated case study for those interested.

Note: This research paper is a portion of the doctoral dissertation titled *"Promoting Financial Inclusion Through Islamic Microfinance In Ethiopia,"* employed by AASH with the scope of Istanbul Sabahattin Zaim University Institute of Social Sciences Department of Islamic Economics and Finance Ph.D. Program.

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