Crowdfunding–Waqf Integration in Islamic Social Finance: A Scoping Review of Models, Themes, Stakeholders and Research Gaps

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ABSTRACT

This scoping review provides a focused mapping on the integration of crowdfunding and waqf within Islamic social finance to consolidate understanding of this emerging domain's financing configurations, recurring themes, stakeholder participation, and research gaps. Guided by the Population-Concept-Context (PCC) framework, a structured search was conducted using the Scopus database; full-text screening of 395 records resulted in the inclusion of 21 relevant studies published between 2023 and 2026. Data charted from full texts via descriptive mapping and thematic synthesis reveal that crowdfunding–waqf integration is a heterogeneous ecosystem rather than a monolithic model, encompassing diverse configurations such as cash-waqf mobilization, securities crowdfunding, waqf-linked sukuk, and blended finance structures. Digital technologies like FinTech and blockchain appear to operate as enabling infrastructures rather than standalone solutions. The literature converges on five primary themes: waqf mobilisation, digitalisation, behavioural adoption, developmental applications, and institutional governance. Notably, research exhibits an asymmetric stakeholder focus that heavily emphasises donor behavioural intentions while largely underrepresenting the actual outcomes of intended beneficiaries. The study concludes that the crowdfunding–waqf literature has diversified beyond basic conceptual models while remaining largely exploratory, highlighting that technological adoption must be paired with robust institutional governance to ensure transparency, Shariah compliance, and public trust. To advance the field, future research must shift from conceptual propositions to rigorous empirical validation, prioritizing multi-stakeholder designs that measure tangible beneficiary impacts, cross-jurisdictional comparative studies, and the practical implementation of accountability frameworks to effectively achieve sustainable socioeconomic development. These findings are limited by the single-database search and should be read as an evidence map rather than a verified appraisal of individual studies.

Keywords: Crowdfunding, Governance, Islamic FinTech, Islamic Social Finance, Waqf

INTRODUCTION

Waqf represents an established institution of Islamic social finance that is increasingly being transformed by digital technologies and new resource mobilization mechanisms (Alma'amun et al., 2020; Kamaruddin et al., 2023a). Crowdfunding is particularly relevant to this evolution because it facilitates online fund mobilization, broadening public participation beyond conventional collection channels and providing alternative financing for waqf land and agricultural activities (Azganin et al., 2021; Hapsari et al., 2022a). Furthermore, FinTech applications such as blockchain and smart contracts are being explored to enhance the transparency, trust, and efficiency of waqf collections and corporate funding (Kasmon et al., 2024; Megat et al., 2024). Despite this growing scholarly interest, the literature on the integration of crowdfunding and waqf remains highly dispersed across various research streams, including cash waqf collection, social entrepreneurship, behavioral participation, and Shariah governance (Hapsari et al., 2022a; Medias et al., 2021; Ramli et al., 2023; Sudarwanto et al., 2023). Because previous reviews have largely focused on broader Islamic FinTech issues rather than the specific intersection of crowdfunding and waqf, there remains a distinct lack of a systematically mapped

evidence base that connects these scattered conceptual, empirical, and technological strands (Ishak & Aderemi, 2022; Kasmon et al., 2024; Mustafida et al., 2021).

To address this gap, this study adopts a scoping review approach to systematically map and synthesize the existing literature on the integration of crowdfunding and waqf within Islamic social finance. This methodological orientation is ideal for examining the breadth and characteristics of an emerging and heterogeneous field rather than evaluating a single intervention (Peters et al., 2020). The review is guided by a primary research question investigating the overall extent, nature, and characteristics of the existing literature. Additionally, four secondary research questions comprehensively examine the specific crowdfunding models and mechanisms applied, the key themes and concepts emerging from the evidence, the roles and participation of various stakeholders, and the identifiable methodological and knowledge gaps (Kasmon et al., 2024; Widiastuti et al., 2022a). By charting these diverse dimensions, from financing models for marginalized entrepreneurs to digital donor behavior and institutional oversight, this review provides a consolidated foundation for future theoretical and empirical research while highlighting the governance challenges inherent in digital Islamic social finance (Hapsari et al., 2022b; Jamaluddin et al., 2022; Kamaruddin et al., 2023a).

LITERATURE REVIEW

Waqf as an Instrument of Islamic Social Finance

Waqf is an established institution of Islamic social finance through which privately owned assets are perpetually dedicated to community benefit, operating alongside mechanisms like zakat to address persistent socioeconomic needs (Umar et al., 2022; Kamaruddin et al., 2023a). Comprising the waqif (endower), mawquf (endowed property), mawquf ʿalayh (beneficiary), and sighah (declaration), waqf may take public, family, or combined forms. Crucially, contemporary applications have expanded significantly beyond traditional charitable provision to encompass broader socioeconomic development, including poverty alleviation, education, and community-oriented entrepreneurship (Widiastuti et al., 2022a; Nofianti, 2024). This broader developmental orientation makes waqf highly compatible with crowdfunding, which aggregates relatively small contributions for specific projects. The literature demonstrates this potential in waqf land development and cash-waqf-based financing for targeted social programmes (Hapsari et al., 2022a; Jamaluddin et al., 2022). The distinction between asset-based and cash waqf remains critical, as crowdfunding may be used either to mobilise monetary endowments or to finance the acquisition and development of tangible waqf assets. Managing these resources entails significant institutional responsibilities. Authorised administrators (mutawalli) must maintain the assets' intended use and ensure robust governance through internal controls, proper documentation, and financial reporting (Aman et al., 2025). In Malaysia, these responsibilities operate within formal frameworks associated with State Islamic Religious Councils, while the adoption of FinTech introduces additional organisational complexities (Kamaruddin et al., 2023b). Consequently, integrating crowdfunding with waqf introduces multiple actors—digital platforms, contributors, project operators, regulators, and beneficiaries. Understanding these institutional relationships is essential, as integration involves not merely mobilising funds, but negotiating complex governance, accountability, and the preservation of intended waqf objectives.

Crowdfunding as a Mechanism for Collective Resource Mobilisation

Crowdfunding enables relatively small contributions from dispersed participants to be aggregated through a digital intermediary, serving as an alternative mechanism for mobilising financial resources beyond conventional institutional channels (Belleflamme et al., 2021; Kamaruddin et al., 2023b). Although commonly associated with commercial financing, it is increasingly applied to Islamic social finance, facilitating broader participation by lowering financial thresholds and directly connecting contributors with specific beneficiaries (Kasmon et al., 2024). However, crowdfunding is not a homogeneous mechanism; models vary fundamentally based on the nature of contributions, participant rights, fundraising purpose, and the relationship between contributors and beneficiaries (Sudarwanto et al., 2023). Donation- and reward-based models differ from equity or securities crowdfunding regarding participant expectations, risk allocation, and regulatory implications. Within Islamic finance, these distinctions become paramount because crowdfunding structures must strictly adhere to Shariah requirements concerning underlying activities, contractual relationships, ownership, risk-sharing, and the treatment of financial returns (Ramli et al., 2023; Sudarwanto et al., 2023). This diversity is vital to

crowdfunding–waqf research, as crowdfunding may function as a direct mechanism for mobilising cash waqf, form part of a broader blended financing structure, or act simply as a technological channel through which other Islamic financial instruments are offered (Hapsari et al., 2022b; Kasmon et al., 2024). Accurately identifying crowdfunding's specific function is therefore necessary to distinguish between various configurations and to avoid the flawed assumption that all digitally mediated waqf arrangements represent identical underlying financing models.

Crowdfunding–Waqf Integration and Financing Configurations

The integration of crowdfunding and waqf represents a critical intersection between digital resource mobilisation and Islamic social finance, conceptualised as a mechanism enabling dispersed contributors to participate in waqf-oriented development (Hapsari et al., 2022b; Jamaluddin et al., 2022). At its most direct level, crowdfunding aggregates monetary contributions for collective objectives, supporting projects where individual contributions are small but collectively sufficient to finance waqf land development or cash-waqf initiatives (Hapsari et al., 2022a). Beyond direct fundraising, crowdfunding can be incorporated into broader Islamic financing architectures where waqf provides the social or asset base while crowdfunding mobilises capital. For example, recent research proposes an integrated Salam and Muzāraʿah–waqf crowdfunding model for agriculture, illustrating how digital mobilisation combines with Islamic contracts to construct complex financing structures (Al-Daihani et al., 2024b). Cash waqf is particularly compatible with digital contribution mechanisms, allowing online aggregation for specified waqf purposes (Jamaluddin et al., 2022; Alam et al., 2024). In such structures, crowdfunding performs a primary resource-mobilisation function, while the authorised administrator remains responsible for managing the resulting resources according to Shariah principles. This distinction confirms that the resource mobilisation mechanism is not identical to the institutional or contractual structure governing subsequent management. The literature consequently characterises crowdfunding–waqf as a "family of configurations" rather than a standardised financial product (Hapsari et al., 2022a; Al-Daihani et al., 2024b). Variations in financing purpose, participant rights, and institutional responsibilities produce materially different arrangements. Treating all forms of crowdfunding–waqf as a single analytical category obscures differences in operational and governance requirements, making configuration-level analysis necessary to understand the field's development.

Digitalisation and Islamic Fintech

Digitalisation increasingly shapes Islamic social finance by creating new channels for transaction processing, stakeholder communication, and institutional engagement (Kamaruddin et al., 2023a; Kasmon et al., 2024). Islamic FinTech extends this by explicitly aligning financial technologies with Shariah principles and institutional arrangements. Within waqf, digitalisation encompasses electronic payment systems, digital waqf platforms, and integrated financial-management systems, creating new channels to mobilise and administer resources. More advanced applications, such as the emerging WaqfTech concept, utilise blockchain and smart contracts to improve traceability, record transactions, and automate waqf administration (Megat et al., 2024). While digitalisation offers wider accessibility, faster mobilisation, and improved transparency, these benefits are not automatic outcomes of technological adoption. Digital platforms simultaneously introduce risks regarding cybersecurity, data protection, regulatory compliance, and platform accountability, particularly when processing sensitive financial information (Kasmon et al., 2024). Consequently, the effectiveness of technology-enabled waqf depends equally on technical functionality and the surrounding institutional architecture. Recent WaqfTech research indicates that technological interventions must be evaluated alongside governance, organisational, and user-related factors, rather than treated as technologically deterministic solutions (Megat et al., 2024). Digitalisation is therefore better understood as an enabling infrastructure rather than a standalone financing model. Because identical digital technologies can support disparate financing configurations and stakeholder arrangements, technological integration must be examined directly in relation to the specific governance, structural, and participation mechanisms of each configuration (Kamaruddin et al., 2023a; Kasmon et al., 2024).

Behavioural Participation and Technology Acceptance

Individual participation in digital Islamic finance is frequently analysed through technology acceptance frameworks, such as the Technology Acceptance Model (TAM) and Unified Theory of Acceptance and Use of

Technology (UTAUT) (Ryu, 2021; Kasmon et al., 2024). These models emphasise constructs like perceived usefulness, ease of use, performance expectancy, and social influence as determinants of behavioural intention. However, in Islamic social finance, these perspectives are necessarily expanded to include trust, religiosity, and perceived social value, indicating that participation transcends purely technological characteristics (Shafii et al., 2022). Understanding user acceptance is vital for crowdfunding–waqf because contribution-based models rely entirely on individuals' willingness to commit financial resources via digital platforms for specified religious or social objectives (Hapsari et al., 2022a). Nevertheless, behavioural intention does not guarantee sustained actualisation. Technology-acceptance research distinguishes critically between intention and actual use behaviour (Tamilmani et al., 2021). Consequently, individual-level adoption must be evaluated alongside platform credibility, transparency, and clarity of waqf resource utilisation. Trust and perceived institutional reliability significantly dictate whether users translate positive intentions into tangible, continuous engagement with digital platforms (Shafii et al., 2022). This necessitates connecting individual behavioural research with broader organisational perspectives to examine not just why individuals intend to participate, but how governance conditions and institutional legitimacy shape actual and sustained user engagement.

Stakeholders and Development Applications

Crowdfunding–waqf operates within a complex ecosystem, requiring coordination among multiple stakeholders whose interests and responsibilities vary across financing configurations (Widiastuti et al., 2022a; Kamaruddin et al., 2023b). This ecosystem transcends simple contributor-project relationships, encompassing waqif (donors), waqf administrators, platform operators, professional and Shariah experts, entrepreneurs, SMEs, regulators, and beneficiaries (Kasmon et al., 2024). While donors mobilise resources, waqf administrators govern endowments, platform operators manage technological infrastructure, and Shariah experts ensure compliance. The involvement of these actors becomes crucial when digital Islamic finance necessitates tight coordination between platforms, financial arrangements, and institutional governance. The developmental applications of this ecosystem are correspondingly diverse. Research highlights crowdfunding–waqf interventions in waqf land development, single-mother entrepreneurship, and community-oriented initiatives, demonstrating applications beyond conventional charity (Hapsari et al., 2022a; Jamaluddin et al., 2022). Proposals extending into agricultural financing via integrated Salam and Muzāraʿah–waqf structures further illustrate the model's capacity to link waqf mobilisation with productive economic activities (Al-Daihani et al., 2024b). Importantly, different applications dictate substantially different financing structures and stakeholder relationships; an educational crowdfunding initiative requires divergent institutional arrangements compared to a securities-based agricultural project. Therefore, the specific development application must be analytically distinguished from the underlying financing model, as identical crowdfunding–waqf mechanisms can be adapted across sectors while possessing fundamentally different contractual, governance, and institutional characteristics (Widiastuti et al., 2022b; Kasmon et al., 2024).

Governance, Regulation, Transparency and Trust

Governance remains a foundational, cross-cutting requirement in crowdfunding–waqf, necessitating oversight and coordination across digital platforms, projects, institutions, and regulatory bodies (Mohaiyadin et al., 2022; Zulkifli et al., 2022). Transparency is paramount, as contributors require credible disclosures regarding fundraising objectives, resource collection, and subsequent utilisation. However, evidence from Malaysian waqf institutions highlights that fragmented reporting channels and limited disclosure currently constrain effective accountability (Kamaruddin & Hanefah, 2022). Digital intermediaries amplify this complexity by distributing financial and disclosure responsibilities across multiple actors within the waqf ecosystem. Regulatory frameworks also vary significantly based on configuration. Donation-oriented cash-waqf models involve different legal requirements compared to securities-based or waqf-linked investment structures, a dynamic further complicated by jurisdictional differences in Islamic financial governance and crowdfunding regulation (Sudarwanto et al., 2023). While technological advancements like blockchain offer enhanced traceability and potential solutions for transparency challenges, they do not negate the necessity for robust institutional oversight (Mohaiyadin et al., 2022; Megat et al., 2024). Furthermore, while transparency theoretically fosters trust, the correlation between information disclosure, institutional credibility, and actual participation must be established empirically rather than assumed. Governance must therefore be conceptualised as an integral design component of crowdfunding–waqf, rather than an external regulatory constraint. The sustainability of different

configurations depends directly on how responsibilities, Shariah compliance, and accountability are allocated among actors, making governance a vital analytical dimension for evaluating the ecosystem.

Conceptual Synthesis and Rationale for the Present Scoping Review

The literature establishes that crowdfunding–waqf integration can be evaluated across four interconnected but analytically distinct dimensions. First, financing architecture examines the structural combination of crowdfunding and waqf, encompassing cash-waqf mobilisation, securities structures, blended financing, and Islamic contractual arrangements (Hapsari et al., 2022a; Al-Daihani et al., 2024b). Second, digital and technological infrastructure assesses the role of FinTech, blockchain, and platform mechanisms in enabling transaction management, communication, and traceability (Kamaruddin et al., 2023a; Megat et al., 2024). Third, stakeholder participation and development application analyses the roles of ecosystem actors alongside the specific socioeconomic purposes of mobilised resources (Widiastuti et al., 2022a). Fourth, governance and institutional arrangements evaluate regulatory compliance, transparency, accountability, and the ecosystem-wide allocation of institutional responsibilities (Mohaiyadin et al., 2022; Sudarwanto et al., 2023). These dimensions represent the conceptual terrain of crowdfunding–waqf research rather than a tested causal framework. Existing literature is highly heterogeneous, with studies isolating specific dimensions or combining them within diverse methodological designs and application contexts—from quantitative behavioural studies to legal analyses and conceptual modelling (Peters et al., 2020; Kasmon et al., 2024). This fragmentation makes it difficult to systematically ascertain how different research strands interrelate and where evidentiary gaps remain. Consequently, this fragmentation provides a substantive rationale for the present scoping review. Scoping methodology is particularly suited to mapping disparate literature involving varied concepts, study designs, and populations (Peters et al., 2020). By mapping the characteristics, mechanisms, and thematic gaps of the evidence without assuming a monolithic configuration, this review provides a structured foundation for understanding the diverse financing, technological, behavioural, and institutional trajectories of contemporary crowdfunding–waqf research.

METHODOLOGY

Scoping Review Approach

This study employed a scoping review to systematically map the existing literature on the integration of crowdfunding and waqf within Islamic social finance. The review focused on the extent and characteristics of the evidence base, crowdfunding–waqf models and mechanisms, recurring concepts and themes, stakeholder representation, and knowledge and methodological gaps, consistent with the role of scoping reviews in mapping the characteristics, concepts and gaps within emerging or heterogeneous bodies of literature (Peters et al., 2021a; Peters et al., 2020). A scoping review was considered appropriate because the literature encompasses diverse conceptual, empirical, technological, legal, behavioural and model-development studies rather than a single intervention or homogeneous outcome, allowing evidence from different methodological and conceptual traditions to be examined within a common evidence-mapping approach (Peters et al., 2021a). The review questions were structured using the Population–Concept–Context (PCC) framework, which is recommended for defining the scope and eligibility parameters of scoping reviews (Peters et al., 2024). The Population comprised waqf institutions, waqif and donors, beneficiaries, crowdfunding participants, entrepreneurs, investors and other relevant stakeholders represented in the literature. The Concept encompassed the integration of crowdfunding and waqf, including crowdfunding models and mechanisms, financing arrangements, Islamic or Shariah contracts, governance, stakeholder participation, fundraising, distribution and utilisation of waqf resources. The Context covered Islamic social finance, particularly social, charitable, entrepreneurial, community-development and sustainable-development applications. The PCC framework guided the identification and selection of relevant studies and informed the subsequent data-charting and synthesis processes, with the framework helping to maintain alignment between the review question, eligibility criteria and evidence-mapping process (Peters et al., 2024). Given the heterogeneity of the evidence, the review was designed to map the field rather than assess the effectiveness or superiority of particular crowdfunding–waqf configurations, thereby maintaining the exploratory and descriptive purpose of the scoping-review design (Peters et al., 2021b).

Search Strategy

A structured search was conducted on 12 August 2026 using the Scopus database. Scopus was selected as the sole bibliographic database as a deliberate design decision to capture high-quality, peer-reviewed literature relevant to Islamic social finance and FinTech. To focus strictly on the most current and recent advancements in this rapidly evolving domain, the search was limited to publications from 2023 to 2026. Furthermore, limits were applied to restrict results to English-language journal articles within the subject areas of Business, Economics, and Social Sciences. The exact search string used was: (TITLE-ABS-KEY((crowdfunding OR "crowd funding" OR "crowd-funding" OR "crowd financing" OR "crowd finance" OR "crowd-based financing" OR "crowd-based funding" OR "online crowdfunding" OR "digital crowdfunding" OR "online fundraising" OR "digital fundraising") AND (waqf OR wakaf OR awqaf OR auqaf OR "cash waqf" OR "cash wakaf" OR "money waqf" OR "monetary waqf" OR "waqf fund*" OR "waqf institution*" OR "waqf organisation*" OR "waqf organization*" OR "waqf-based crowdfunding" OR "waqf based crowdfunding" OR "crowdfunding waqf" OR "waqf crowdfunding")) AND (LIMIT-TO (DOCTYPE,"ar")) AND (LIMIT-TO (SUBJAREA,"ECON") OR LIMIT-TO (SUBJAREA,"SOCI") OR LIMIT-TO (SUBJAREA,"BUSI")) AND (LIMIT-TO (LANGUAGE,"English")) AND (LIMIT-TO (SRCTYPE,"j")) AND PUBYEAR > 2022 AND PUBYEAR < 2027). The search strategy was not amended after the initial search.

Eligibility Criteria

Eligibility was determined primarily using the Population–Concept–Context (PCC) framework, with the five research questions providing additional guidance on the dimensions to be charted and synthesised. Studies were included when they substantively addressed the integration of crowdfunding and waqf within an Islamic social-finance context, irrespective of whether the relationship was examined conceptually, empirically, technologically, institutionally, legally or through model development. The Population dimension accommodated different stakeholder perspectives, including waqf institutions, waqif, donors, beneficiaries, crowdfunding participants, entrepreneurs, investors and other relevant actors. The Concept dimension covered crowdfunding–waqf models and mechanisms, financing configurations, Shariah or Islamic contractual arrangements, governance and regulatory considerations, stakeholder participation, fundraising, distribution and utilisation of waqf resources. The Context dimension encompassed social, charitable, entrepreneurial, community-development and sustainable-development applications. This broad eligibility approach was consistent with the purpose of a scoping review, which is to capture the breadth and characteristics of an evidence base where concepts, study designs and contexts may vary substantially (Peters et al., 2021a; Peters et al., 2024). Studies were therefore not excluded solely because they employed different crowdfunding structures, technologies, applications or stakeholder perspectives. However, records discussing crowdfunding or waqf independently were excluded where the available evidence did not demonstrate a meaningful conceptual, empirical, technological, financing or institutional relationship between the two. This distinction was necessary to maintain the review's analytical focus on the crowdfunding–waqf intersection, rather than extending the evidence base to the broader literature on crowdfunding, waqf or Islamic FinTech considered separately.

Study Selection and Screening

Study selection was conducted through full-text screening. Two independent reviewers screened the articles, and any disagreements were resolved through discussion or by consulting a third author. The Scopus search identified 395 records, with 0 duplicate records identified. During the screening stage, 371 records were excluded. While some of these records met the broad inclusion criteria, they were excluded as a deliberate scoping decision to tighten the focus and maintain a highly relevant evidence base strictly centered on core crowdfunding-waqf models, omitting peripheral mentions. A total of 24 records were assessed at the full-text level. Of these, 21 records were retained for evidence charting and synthesis, while 3 records were excluded because they did not demonstrate a substantive focus on the crowdfunding–waqf intersection. The included evidence therefore comprised 21 studies. The charting and reporting stages facilitated traceability between individual studies and the synthesis. This approach is consistent with the descriptive and evidence-mapping orientation of scoping reviews, in which the objective is to characterise the available evidence rather than necessarily rank individual studies according to effectiveness or methodological quality (Peters et al., 2021a).

Data Charting

A structured data-charting framework was developed to capture information relevant to the five research questions and to ensure consistency in the extraction and organisation of evidence across the included studies. The chart recorded author(s), publication year, geographical setting, study context, research focus, theoretical perspective, methodology, population or sample, crowdfunding–waqf model or mechanism, key concepts and findings, stakeholder groups, development application, and reported research gaps or future research directions. Such structured charting is consistent with the purpose of scoping reviews, where extracted information is organised to characterise the breadth, nature and distribution of evidence rather than to estimate a pooled intervention effect (Peters et al., 2021a; Pollock et al., 2021). Particular attention was given to the configurations through which crowdfunding and waqf were combined. These included cash-waqf crowdfunding, crowdfunding–waqf development models, securities crowdfunding, sukuk-related arrangements, blended finance, Islamic contractual structures, takaful-related configurations, and technology-enabled approaches involving digital platforms, blockchain and smart contracts. The chart also captured recurring areas of inquiry, including waqf mobilisation, digitalisation and Islamic FinTech, behavioural participation and technology acceptance, development-oriented applications, and governance, regulation, transparency and trust. Stakeholder representation was charted according to the groups explicitly identified in the available evidence, including donors and waqif, crowdfunders, waqf institutions and administrators, professional and expert stakeholders, entrepreneurs and SMEs, and beneficiaries. Stakeholder roles were recorded according to their reported involvement in participation, adoption, donation, management, financing or development applications, thereby allowing stakeholder representation to be examined as an empirical dimension of the evidence base rather than inferred from the type of financing model alone (Peters et al., 2024; Tricco et al., 2018).

Data Analysis and Synthesis

The charted evidence was analysed using descriptive mapping and thematic synthesis, consistent with the exploratory and evidence-mapping objectives of a scoping review. Descriptive mapping examined publication characteristics, geographical settings, methodologies, study contexts, populations and stakeholders, theoretical perspectives, and the crowdfunding–waqf configurations represented in the evidence. The first stage of synthesis mapped the principal configurations through which crowdfunding and waqf were connected. These included crowdfunding for cash-waqf mobilisation, crowdfunding–waqf development models, securities crowdfunding and waqf-linked instruments, Islamic financing structures, and technology-enabled arrangements involving digital platforms, Islamic FinTech, blockchain and smart contracts. These configurations were treated as potentially overlapping rather than mutually exclusive categories because individual studies could incorporate more than one financing mechanism, contractual structure or technological component. This approach is consistent with the purpose of scoping reviews to map the breadth and characteristics of an evidence base while preserving differences in concepts, study designs and contexts (Peters et al., 2021a; Pollock et al., 2021).

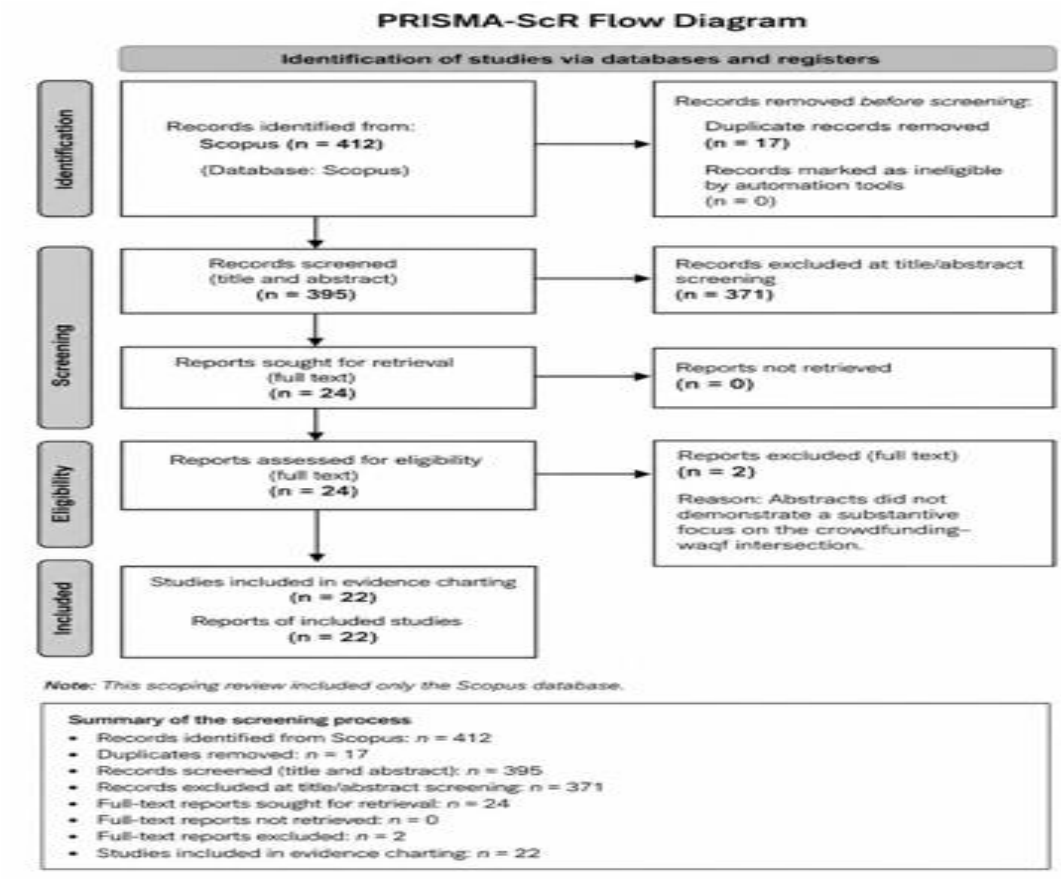
The second stage identified five broad recurring themes: (1) crowdfunding for waqf mobilisation; (2) digitalisation and Islamic FinTech; (3) behavioural participation and technology adoption; (4) development-oriented applications; and (5) governance, regulation, transparency and trust. The themes were treated as overlapping analytical areas rather than mutually exclusive categories, recognising that a single study could, for example, examine digital technology, donor participation and governance simultaneously. The five themes were not predetermined; rather, they emerged inductively from the data during the extraction and synthesis stages. Two authors independently assigned the included studies to thematic categories. Any discrepancies in thematic coding were resolved through discussion to reach a consensus, with a third author consulted if necessary. Stakeholder representation was examined separately to identify the extent to which different groups were visible within the evidence. Particular attention was given to donors and waqif, crowdfunders, waqf institutions and administrators, professional and expert stakeholders, entrepreneurs and SMEs, and beneficiaries. The analysis considered the roles assigned to these groups rather than simply counting their occurrence. This enabled stakeholder participation to be interpreted in relation to the financing and development configurations in which different actors appeared rather than being reduced to a frequency count (Peters et al., 2024).

Research gaps were analysed at two analytically distinct levels. Author-reported gaps were extracted from explicit limitations, recommendations and future-research statements in the included studies. These included

calls for further development and validation of crowdfunding–waqf models, governance and regulatory development, broader stakeholder participation, geographical and sectoral expansion, and additional methodological or empirical research. Reviewer-identified gaps, in contrast, were derived from patterns observed across the charted evidence. These included limited integration between behavioural, technological, financing and governance perspectives; uneven stakeholder representation; concentration in particular geographical contexts; and the need for comparative and empirical research across configurations and sectors. Keeping these categories analytically distinct reduced the risk of presenting reviewer interpretations as recommendations originating from the included studies and strengthened the traceability of the synthesis process (Peters et al., 2021a; Pollock et al., 2021).

The synthesis remained descriptive and exploratory. The review did not infer causal relationships, effectiveness, scalability or superiority among crowdfunding–waqf configurations where such conclusions were not supported by the available evidence. The analysis therefore focused on establishing what has been studied, how crowdfunding and waqf have been configured, which concepts and themes have received attention, which stakeholders have been represented, and where the evidence base remains underdeveloped. This is consistent with the descriptive orientation of scoping reviews, which seek to characterise the nature and distribution of available evidence rather than produce a pooled estimate of intervention effects (Munn et al., 2022). The approach enabled the review to preserve the heterogeneity of the emerging literature while providing a structured basis for comparing its principal configurations, themes, stakeholder perspectives and research gaps.

Figure 1: PRISMA-ScR Flow Diagram for the Selection of Studies on Crowdfunding–Waqf Integration.



FINDINGS

Overview of the Included Evidence

The final evidence base comprises 21 studies published between 2023 and 2026, indicating an emerging body of scholarship that has yet to consolidate into a mature evidence base (Hassan et al., 2023; Alam et al., 2024). The literature exhibits significant methodological heterogeneity, encompassing quantitative surveys, qualitative

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interviews, conceptual modelling, bibliometric analyses, and mixed-method designs (Peters et al., 2021a). This diversity captures the multidimensional nature of crowdfunding–waqf integration, spanning behavioural, technological, institutional, legal, and financing contexts rather than examining a single established intervention (Megat et al., 2024; Indriyani et al., 2024). Aligning with scoping review methodology, the findings map the extent of the evidence (RQ1), conceptual configurations (RQ2), recurring themes (RQ3), stakeholder representation (RQ4), and research gaps (RQ5) (Peters et al., 2021a). Table 1 outlines the details of the 21 included studies mapped by author and year.

Table 1: Study-level charting summary of the 21 included studies

Study	Study Design	Principal Finding
Abdeldayem, 2023	Conceptual	Proposed an innovative crowdfunding mechanism to finance SMEs in the Middle East.
Alam et al., 2024	Conceptual	Proposed a model and implementation strategies to boost waqf digitalization in Indonesia.
Al-Daihani et al., 2024a	Quantitative (Survey)	Identified performance expectancy and religious factors as key drivers of donor intentions.
Al-Daihani et al., 2024b	Conceptual	Proposed an integrated Salam and Muzāraʿah-Waqf scheme for agricultural financing.
Arsyianti et al., 2023	Quantitative (Survey)	Mapped behavioral intentions of prospective investors in the Islamic securities market.
Atan et al., 2025	Conceptual	Explored the structural shift and feasibility of moving from cash waqf to equity-based crowdfunding.
Aufa et al., 2023	Review / Conceptual	Analyzed the legal framework of integrating CWLS with securities crowdfunding in Indonesia.
Daoulhadj et al., 2025	Quantitative (Survey)	Assessed the specific determinants of financial contributions in Saudi Arabian platforms.
Hafidh & Muthohar, 2025	Quantitative (Survey)	Found that social influence and knowledge significantly impact waqf interest, moderated by e-trust.
Hassan et al., 2023	Exploratory	Highlighted the viability of blended finance models combining waqf and crowdfunding.
Ishak et al., 2025	Conceptual	Proposed a Mudharabah-based integrated equity crowdfunding model for sustainable blended financing.
Kasmon et al., 2025	Quantitative (Survey)	Integrated UTAUT and DIT theories to predict future behavioral adoption of digital waqf.
Mahfudz et al., 2026	Exploratory	Outlined actionable productive strategies for the Shariah crowdfunding industry in Indonesia.
Manshor et al., 2024	Legal Analysis	Identified critical legal barriers and regulatory gaps in Malaysian digital waqf implementation.
Mansyur & Isman, 2024	Conceptual	Formulated a framework connecting social entrepreneurship with crowdfunding waqf models.
Masrizal et al., 2023	Quantitative (Survey)	Tested two competing models to identify the strongest determinants of crowdfunder behavior.
Megat et al., 2024	Quantitative	Evaluated how Waqftech smart contracts predict successful corporate waqf crowdfunding.
Muhammad & Rahman, 2024	Qualitative	Explored the role of cash waqf in supporting regional economic development in Northern Nigeria.
Sulaeman & Ghozali, 2023	Conceptual	Designed an integrated model (I-CWCM) specifically for financing SMEs post-pandemic.
Ulum et al., 2025	Case Study	Demonstrated how integrating Islamic philanthropy with fintech supports sustainable funding.
Winarto et al., 2023	Shariah Analysis	Evaluated the socio-economic effects of retail CWLS through the lens of Maslahah.

RQ1: Extent and Characteristics of the Literature

Publication Characteristics

The 21 included studies were published between 2023 and 2026, peaking in 2025. Seven studies appeared in 2023, four in 2024, eight in 2025, and two in 2026. This trajectory mirrors the rapid adoption of digital technologies in contemporary Islamic social finance (Kamaruddin et al., 2023a). The literature demonstrates progressive thematic diversification. Earlier studies concentrated on basic crowdfunding-based waqf mobilisation and conceptual model development, whereas recent research examines complex technological and institutional dimensions, including blockchain applications, smart contracts, and technology adoption frameworks (Megat et al., 2024; Mansyur & Isman, 2024). This expansion into integrated waqf–equity models and broader Shariah-compliant ecosystems suggests the research agenda is transitioning from questioning whether crowdfunding can support waqf towards determining how varied technological and governance configurations should be implemented (Ishak et al., 2025; Mahfudz et al., 2026).

Geographical Characteristics

Indonesia and Malaysia are the most frequently represented contexts among studies explicitly reporting geographical settings. Indonesia features in studies examining Islamic philanthropy, securities crowdfunding, Cash Waqf Linked Sukuk, Gen-Z adoption, and e-wakaf (Arsyianti et al., 2023; Aufa et al., 2023; Hafidh & Muthohar, 2025; Winarto et al., 2023). Malaysia is represented in research addressing waqf digitalisation, cash-waqf takaful, and student entrepreneurship (Manshor et al., 2024; Megat et al., 2024). Their prominence aligns with their active development of digital waqf and fintech ecosystems (Alam et al., 2024). Other specific settings explored include Saudi Arabia (Daoulhadj et al., 2025), Northern Nigeria (Muhammad & Rahman, 2024), and broader Middle Eastern contexts (Abdeldayem, 2023). Because differing regulatory structures, digital infrastructures, and institutional arrangements heavily influence financial participation, this geographic concentration indicates that current findings may not universally transfer across global jurisdictions (Indriyani et al., 2024; Mahfudz et al., 2026).

RQ2: Crowdfunding–Waqf Configurations

The literature identifies several overlapping configurations distinguished by their financing purposes, contractual structures, and technological implementations.

Cash-Waqf Crowdfunding

The most direct configuration utilises crowdfunding to aggregate cash-waqf contributions for defined socioeconomic objectives (Sulaeman & Ghozali, 2023; Alam et al., 2024). Studies examine this through frameworks for livestock development, cash-waqf collection, higher-education financing, and business-process evaluation. Behavioural research highlights that participation relies on perceived usefulness, effort expectancy, and social influence (Al-Daihani et al., 2024a; Hafidh & Muthohar, 2025). Cash-waqf crowdfunding is not a standardised model; rather, it is a broad configuration encompassing diverse institutional governance mechanisms, target beneficiaries, and intended socioeconomic outcomes (Nofianti, 2024; Muhammad & Rahman, 2024).

Securities Crowdfunding and Waqf-Linked Financing

A second configuration integrates waqf with structured capital-market arrangements (Aufa et al., 2023). Studies link cash waqf with securities crowdfunding and Cash Waqf Linked Sukuk (Winarto et al., 2023). This represents a pivotal shift from donation-based collection to Shariah-compliant investment structuring (Majid & Nugraha, 2022). Securities-based crowdfunding creates participation rights, asset ownership dynamics, and maturity obligations fundamentally different from standard donor relationships (Mahfudz et al., 2026). Consequently, these configurations require bespoke regulatory attention regarding Shariah structure, investor protection, and capital-market compliance (Ulum et al., 2025).

Broader Islamic Financing Structures

Crowdfunding is increasingly positioned as an enabling mechanism combined with various Shariah contracts, rather than an independent financing model (Sulaeman & Ghozali, 2023). Studies integrate crowdfunding with Salam and Muzāraʿah for agriculture (Al-Daihani et al., 2024b), waqf-based blended finance, and cash-waqf takaful (Ishak et al., 2025). In these architectures, crowdfunding provides the technological infrastructure connecting stakeholders, while underlying Shariah contracts determine risk allocation and substantive rights (Mansyur & Isman, 2024; Megat et al., 2024). Therefore, models utilising identical digital interfaces can produce materially different arrangements.

Technology-Enabled Implementation

Digitalisation operates as a cross-cutting infrastructural layer (Kasmon et al., 2025). Studies investigate waqf digitalisation through blockchain, artificial intelligence, Waqftech and smart contracts in corporate environments, and e-wakaf platforms (Megat et al., 2024; Ulum et al., 2025). These technologies enhance transparency and automate execution (Manshor et al., 2024). However, because the same technological tools support donation, investment, and institutional arrangements alike, technology functions as an ecosystem enabler rather than an independent financing configuration (Kamaruddin et al., 2023a; Wahyudi et al., 2025).

RQ3: Key Concepts and Themes

Five interconnecting themes reflect the multidimensional shift towards technologically mediated participation in Islamic social finance (Alam et al., 2024; Masrizal et al., 2023).

Crowdfunding for Waqf Mobilisation

Crowdfunding effectively aggregates dispersed contributions for targeted projects, overcoming the accessibility limitations of conventional collection (Huda et al., 2024; Muhammad & Rahman, 2024). Studies consistently connect this mobilisation function to transparency, which is vital for sustaining donor commitment (Abd Jalil et al., 2023).

Digitalisation and Islamic Fintech

Beyond online fundraising, digitalisation transforms waqf administration and resource management (Kasmon et al., 2024). The integration of blockchain, AI, and smart contracts establishes an enabling fintech ecosystem for transaction processing and governance across varied financing models (Megat et al., 2024; Ulum et al., 2025).

Behavioural Participation and Technology Adoption

Participation is driven by technological perceptions (TAM/UTAUT frameworks), habitual usage, and religious orientation (Al-Daihani et al., 2024a; Kasmon et al., 2025). However, willingness to participate does not inherently translate into completed digital contributions. This distinction highlights behavioural conversion as an essential area for future empirical investigation (Hafidh & Muthohar, 2025).

Development-Oriented Applications

Financing models are increasingly applied to productive, development-oriented activities rather than solely consumption-based welfare (Muhammad & Rahman, 2024). Applications span livestock development, SME financing, elderly protection, higher education, and agriculture. Here, crowdfunding functions as an alternative capital source for socioeconomic development (Al-Daihani et al., 2024b).

Governance, Regulation, Transparency and Trust

Digital waqf structures necessitate stringent governance regarding accountability, cybersecurity, and Shariah compliance (Kamaruddin et al., 2023a). Transparency and regulatory legitimacy operate in tandem to uphold the

trust underpinning the waqf relationship, proving essential for systemic sustainability (Abd Jalil et al., 2023; Nofianti, 2024).

RQ4: Stakeholder Roles and Participation

The literature frames crowdfunding–waqf as a multi-stakeholder ecosystem (Megat et al., 2024), yet empirical attention is asymmetrically distributed.

Donors, Waqif and Crowdfunders

Contributors dominate empirical research focusing on behavioural intention and technology adoption (Al-Daihani et al., 2024a; Daoulhadj et al., 2025). While this emphasis clarifies the determinants of platform participation (Masrizal et al., 2023), assessing intention provides only a partial ecosystem view, as actual implementation depends equally on robust institutional frameworks (Kamaruddin et al., 2023a).

Waqf Institutions and Administrators

Institutions retain core responsibility for fund administration and relationship maintenance (Abd Jalil et al., 2023). The rise of digital platforms alters rather than eliminates these roles, demanding new institutional competencies in data management, cybersecurity, and regulatory compliance (Abdull Manaf et al., 2025; Mustagfiroh & Khoirina, 2025).

Professional and Expert Stakeholders

Models crossing institutional boundaries require sophisticated coordination between legal, Shariah, and technological professionals (Ishak et al., 2025). Such expertise is particularly critical for evaluating the structural feasibility of smart contracts and securities integration, addressing risks often omitted in donor-centric studies.

Entrepreneurs and SMEs

In productive applications, enterprises function dually as financing recipients and technology adopters. This dynamic distinguishes enterprise-oriented arrangements from donation-based models, necessitating specific analysis of how firm characteristics influence participation (Sulaeman & Ghozali, 2023; Megat et al., 2024).

Beneficiaries

Beneficiaries represent the primary intended recipients of socioeconomic outcomes. However, they receive limited direct empirical focus compared to donors and institutional actors. Beneficiaries possess high interest but comparatively low decision-making power. Their underrepresentation creates an analytical gap between measuring contributor intention and verifying actual developmental impact. Future research must integrate beneficiary experiences to ensure social-finance objectives are authentically achieved.

RQ5: Research Gaps and Emerging Directions

The literature identifies five primary gaps, cumulatively highlighting a lack of comparable empirical evidence capable of validating diverse conceptual models (Nasser Al Ghafri et al., 2025; Suhairi et al., 2025).

Model Development and Validation

While conceptual model formulation is highly active, theoretical feasibility does not guarantee operational viability, particularly for models involving multi-contract structures and intricate regulatory requirements (Aufa et al., 2023; Ishak et al., 2025). Scholarship must transition towards empirical validation via pilot implementations, longitudinal assessments, and quantitative testing of financial and social outcomes (Atan et al., 2025).

Governance and Regulatory Development

Digital waqf platforms consistently encounter regulatory hurdles regarding cybersecurity, electronic contracts, and data protection. Existing legal frameworks frequently require updates to accommodate securities-crowdfunding integration adequately. Jurisdiction-specific research is required to develop appropriate Shariah and legal oversight frameworks (Abdull Manaf et al., 2025).

Stakeholder Participation and Representation

Author-reported gaps advocate for broader public participation and engagement strategies. Cross-study synthesis further indicates that multi-stakeholder research designs are necessary to map the interplay between institutional power, platform accountability, and marginalised beneficiaries, thereby connecting stated intentions with actual social impact (Abd Jalil et al., 2023).

Sectoral and Geographical Expansion

Although studies propose extending applications across diverse industries, empirical validation remains geographically concentrated in Southeast Asia. Cross-country comparative research is critical for isolating universally transferable technological mechanisms from context-dependent regulatory and institutional phenomena (Abdull Manaf et al., 2025).

Methodological and Empirical Development

Methodological diversity enriches perspectives but severely restricts direct cross-study comparison (Nasser Al Ghafri et al., 2025). Future research should prioritise methodological triangulation—integrating behavioural, technological, financing, and governance data—to bridge the gap between theoretical models and sustained practical effectiveness (Daoulhadj et al., 2025).

Synthesis of Research Gaps

The emerging research priority is no longer the proliferation of isolated conceptual models, but the robust consolidation of comparative empirical knowledge (Ishak et al., 2025). Greater scholarly attention must focus on identifying the boundary conditions of proposed configurations, mapping multi-stakeholder interactions, and rigorously evaluating socioeconomic performance across varied sectors (Atan et al., 2025).

SUMMARY OF FINDINGS

The 21 included studies present crowdfunding–waqf integration as a rapidly expanding domain characterised by diverse technological, institutional, and financing architectures (Alam et al., 2024). The evidence identifies multiple configurations—from cash-waqf mobilisation to waqf-linked sukuk and blended finance—supported by digital platforms and smart contracts operating as enabling infrastructure (Megat et al., 2024). The literature predominantly focuses on contributor adoption, digitised administration, and productive socioeconomic applications (Al-Daihani et al., 2024b). However, significant empirical gaps remain regarding beneficiary outcomes, multi-stakeholder governance, and regulatory compliance (Nasser Al Ghafri et al., 2025). Consequently, advancing this field requires systematic, comparative empirical research to establish which configurations succeed, under what precise institutional conditions, and with what verifiable social impact (Ishak et al., 2025).

DISCUSSION

Crowdfunding–Waqf as an Emerging Heterogeneous Research Domain

Recent scholarship characterises crowdfunding–waqf as a heterogeneous research domain rather than a single established financing model (Alma'amun et al., 2020; Ishak et al., 2025). The literature spans resource mobilisation, cash waqf, structured financing, digital technologies, behavioural participation, development

applications, and institutional governance. This diversity reflects the exploratory intersection of Islamic social finance and digital finance, where crowdfunding configurations vary according to financing objectives, institutional arrangements, and technological environments (Abdeldayem, 2023). Consequently, terminological similarities do not imply uniform underlying mechanisms. Crowdfunding–waqf encompasses direct donor mobilisation, waqf-land development, and integrated investment structures, each generating distinct contractual and governance relationships (Muneeza et al., 2023; Winarto et al., 2023). Studies describing a "crowdfunding–waqf model" may therefore differ substantially regarding the role of waqf, crowdfunding purpose, stakeholder configuration, and technology. This indicates that crowdfunding–waqf should be conceptualised as an emerging domain comprising multiple configurations (Al-Daihani et al., 2024b). Premature convergence around a single definition risks obscuring meaningful application differences. Thus, this review establishes the structure of this emerging evidence base rather than identifying a singularly superior model.

From Waqf Fundraising to Broader Financing Architectures

A significant development in the literature is crowdfunding's expansion beyond direct waqf collection (Ishak et al., 2025; Muhammad & Rahman, 2024). While cash-waqf mobilisation remains central, evidence increasingly connects crowdfunding and waqf to agriculture, education, SME entrepreneurship, and structured Islamic financing. Crowdfunding thus functions not solely as a resource-mobilisation mechanism, but as an integrated component within wider Islamic financing architectures (Abdeldayem, 2023), including arrangements involving sukuk, Salam, Muzāraʿah, takaful, or blended-finance structures. These complex configurations introduce considerations absent in straightforward donation-based models, such as sophisticated risk allocation, stringent project selection, and specific regulatory requirements. The literature on Cash Waqf Linked Sukuk (CWLS) exemplifies this orientation, linking waqf resources to investment returns and socioeconomic programmes (Khalifah & Aslan, 2023; Winarto et al., 2023). Consequently, future research must specify crowdfunding's precise function within each arrangement rather than treating all crowdfunding–waqf initiatives as uniform. Configuration-sensitive approaches are essential, as Islamic social-finance integration literature highlights the potential of combining waqf with other instruments while noting disparate institutional and operational requirements (Widiastuti et al., 2022a). Grouping disparate configurations under a generic conceptual umbrella risks incorrect empirical generalisations; thus, precision regarding fundraising mechanisms and application contexts is required to improve comparability.

Digitalisation as Enabling Infrastructure Rather Than an Outcome in Itself

The prominence of digital platforms, Islamic FinTech, blockchain, and smart contracts underscores the increasing technological orientation of crowdfunding–waqf research (Hasan et al., 2020; Kamaruddin et al., 2022). Digitalisation facilitates access, transaction recording, and global stakeholder interaction, with FinTech adoption within waqf institutions potentially expanding outreach and cash-waqf management (Zakariyah et al., 2023). However, evidence cautions against treating digitalisation as inherently beneficial. The literature consistently identifies cybersecurity, data protection, regulatory supervision, and trust as critical constraints. For instance, research on blockchain-based social crowdfunding indicates that while technology enhances transparency, trustworthiness remains foundational for social-value creation (Sahi et al., 2021). Therefore, technological capability alone does not ensure institutional viability. Digitalisation is more accurately conceptualised as enabling infrastructure, its efficacy contingent upon institutional and governance conditions. The wider Islamic social-finance literature corroborates that FinTech effectiveness depends heavily on institutional readiness (Kamaruddin et al., 2022). Technically accessible platforms may fail if users doubt institutional credibility or if regulatory responsibilities remain ambiguous. Future research must transcend basic adoption metrics to evaluate whether institutional ecosystems can support responsible, transparent, and Shariah-compliant digital implementations.

Connecting Behavioural Participation with Institutional Conditions

Behavioural research highlights that participation in digital crowdfunding–waqf integrates technological, motivational, and religious dimensions (Al-Daihani et al., 2024a; Zakariyah et al., 2022). Studies employing UTAUT, UTAUT2, and TAM3 establish the relevance of technology-acceptance factors alongside religious and philanthropic motivations. Similarly, evidence from Islamic securities crowdfunding shows facilitating

conditions and habit influence participation (Arsyianti et al., 2023). However, behavioural intention represents only one ecosystem layer and does not inevitably translate into sustained participation, nor does it confirm the efficacy of underlying governance structures. Crowdfunding research broadly acknowledges that intention, trust, project characteristics, and platform conditions interact dynamically to shape actual funding decisions (Ferreira et al., 2022). This presents an opportunity for theoretical advancement: behavioural models must be explicitly linked with organisational conditions. For example, perceived usefulness is likely mediated by waqf institutional credibility, fund transparency, and social-purpose clarity. Research indicates that perceived technological risks and benefits influence trust, dictating adoption intentions (Ali et al., 2021). Future studies should employ multi-level approaches connecting individual behavioural intention with institutional practices, providing a more comprehensive explanation of crowdfunding–waqf participation.

Governance as a Cross-Cutting Dimension

Governance emerges as a critical cross-cutting dimension connecting the technological, financing, and stakeholder facets of crowdfunding–waqf (Kamaruddin et al., 2023b; Kamaruddin & Hanefah, 2021). Because waqf institutions must manage dedicated assets strictly according to Shariah and institutional mandates (Nofianti, 2024), the introduction of digital platforms and intermediaries introduces complex accountability requirements. Governance encompasses transparency, regulatory compliance, cybersecurity, and institutional responsibility. Empirical research indicates governance mechanisms in Islamic donation-based crowdfunding extend beyond formal regulation to include monitoring, financial operations, and continuous disclosure (Kamaruddin et al., 2023b). Consequently, governance operates across multiple levels: ensuring clarity in fund utilisation, robust data protection, defined institutional duties, and credible reporting for contributors. Information disclosure is particularly vital, as it reduces information asymmetry and positively influences funding decisions (Kim et al., 2022). Accordingly, governance should not be treated as a post hoc regulatory constraint, but as foundational to model architecture. Theoretically, governance serves as the crucial mechanism uniting otherwise disparate research streams, linking financing structures with accountability, digital infrastructure with information assurance, and stakeholder participation with institutional credibility.

Asymmetric Stakeholder Representation

The literature reveals an asymmetric distribution of stakeholder focus. Donors, waqif, and technology users dominate behavioural studies, while institutions, administrators, and entrepreneurs feature prominently in implementation research (Megat et al., 2024; Widiastuti et al., 2022a). Crucially, beneficiaries—the ultimate intended recipients—are frequently identified but rarely represented as direct research participants. This imbalance is problematic, as Islamic social-finance programmes must demonstrate meaningful beneficiary outcomes, not merely successful fund mobilisation (Widiastuti et al., 2022b). Different actors interact with the same arrangement divergently: contributors prioritise trust, waqf institutions focus on compliance, regulators emphasise legalities, and beneficiaries seek accessible socioeconomic impacts. Waqf governance itself is multidimensional, encompassing policies, boards, and processes, rendering the institutional perspective broader than donor participation alone (Kamaruddin & Hanefah, 2021). Consequently, single-population studies capture only fragments of the ecosystem. The sustainability literature stresses that donor, manager, regulator, and beneficiary involvement is collectively requisite for sustainable outcomes (Widiastuti et al., 2022b). Future research should employ multi-stakeholder designs to illuminate relational dynamics—such as how institutional transparency influences donor trust, or how project-selection affects perceived beneficiary value—thereby advancing systemic understanding.

From Conceptual Model Proliferation to Empirical Validation

Repeated calls for the development and validation of crowdfunding–waqf models indicate the field is approaching a critical transition (Alma'amun et al., 2020; Ishak et al., 2025). The existing literature features many exploratory and conceptual studies, featuring frameworks and expert assessments where model formulation outpaces longitudinal implementation evidence. While conceptual models demonstrate theoretical feasibility, they do not establish operational effectiveness, scalability, sustainability, or stakeholder acceptance. Sustainable Islamic social finance requires evaluating funding alongside supervision, participation, and beneficiary outcomes (Widiastuti et al., 2022b). Therefore, research must shift from proposing new models

toward empirically testing and comparing existing configurations. The broader crowdfunding literature confirms that platform characteristics, project factors, and user responses collectively determine outcome success (Kim et al., 2022). The field must move beyond asking whether crowdfunding–waqf "works" to systematically investigating which configurations work, for what purpose, under which conditions, and for whom. This comparative, empirical approach will generate cumulative knowledge more effectively than isolated theoretical propositions, identifying the practical challenges that dictate operational success.

Contextual Concentration and the Need for Comparative Evidence

The geographical distribution of evidence is heavily concentrated in Indonesia and Malaysia, with limited studies addressing Somalia, Kuwait, Afghanistan, and broader OIC contexts. This reflects an intense focus on waqf digitalisation and FinTech in Southeast Asia (Fauzi et al., 2023; Nofianti, 2024), providing deep but contextually constrained insights. Context is paramount because waqf administration, regulatory frameworks, digital infrastructure, and socioeconomic conditions vary significantly across jurisdictions. Comparative literature demonstrates that institutional arrangements differ markedly between Indonesia, Malaysia, and Türkiye, necessitating localised governance analysis (Nofianti, 2024). A structurally feasible crowdfunding–waqf configuration in one jurisdiction may require substantial adaptation elsewhere. Furthermore, cross-context research indicates that institutional coordination strongly influences implementation, suggesting geographic divergences operate through institutional rather than merely cultural mechanisms (Rahman & Izzuddin, 2022). Consequently, the observed Southeast Asian concentration reflects available evidence rather than global praxis. Future comparative studies should examine how varying regulatory frameworks and technological maturities influence the implementation of similar configurations cross-nationally. Distinguishing context-specific characteristics from transferable design principles will critically strengthen the domain's external validity (Abdull Manaf et al., 2025).

Towards an Integrated Understanding of the Crowdfunding–Waqf Ecosystem

The literature can be synthesised across four interrelated dimensions: (1) financing architecture (structural combinations of crowdfunding, waqf, and other Islamic contracts); (2) digital infrastructure (FinTech, blockchain, and platforms supporting operations); (3) stakeholder participation (behaviour and impacts across donors, institutions, and beneficiaries); and (4) governance (regulation, accountability, and cybersecurity) (Hasan et al., 2020; Ishak et al., 2025). While these dimensions are visible individually—with behavioural studies isolating participation, and structural studies isolating financing (Megat et al., 2024)—they are rarely examined holistically. Similarly, FinTech research shows technology interacts with, rather than replaces, institutional structures (Kasmon et al., 2024). This fragmentation obscures how crowdfunding–waqf arrangements operate as complete ecosystems. This review proposes these four dimensions not as a definitive causal framework, but as an analytical organising structure to guide future empirical research towards deeper integration of financing, technological, stakeholder, and governance perspectives (Widiastuti et al., 2022a).

Implications for Theory and Research Development

These findings yield several implications for theoretical development. First, future research necessitates multi-level theorisation linking individual behavioural intentions with organisational realities, transcending individualistic technology-acceptance models (Al-Daihani et al., 2024a). Second, scholars must rigorously distinguish between financing configurations, technological infrastructures, and application contexts, recognising that SME financing models entail different contractual structures than waqf-development models (Abdeldayem, 2023). Third, governance and trust must be integrated into behavioural paradigms. Transparency, Shariah compliance, and institutional credibility are vital preconditions for participation; perceived benefit, risk, and trust collectively dictate Islamic FinTech adoption (Ali et al., 2021). Fourth, models must incorporate institutional and contextual contingency, acknowledging that governance quality and regulatory environments directly dictate successful implementation (Kamaruddin & Hanefah, 2021). Finally, theoretical advancement requires empirical validation. The field will progress through rigorous comparison and boundary-setting of existing configurations rather than the continued proliferation of untested conceptual models. Shifting from model construction to cumulative empirical explanation is essential for the domain's maturation (Ishak et al., 2025).

OVERALL DISCUSSION

The central finding of this review is that crowdfunding–waqf integration constitutes a heterogeneous Islamic social-finance ecosystem, not a monolithic financing model (Alma'amun et al., 2020; Ishak et al., 2025). The domain has matured from simple waqf fundraising to encompass complex architectures involving sukuk, diverse Islamic contracts, and distinct governance requirements (Abdeldayem, 2023; Khalifah & Aslan, 2023). While digitalisation provides crucial operational infrastructure, it cannot resolve institutional or regulatory challenges independently; technology mandates concomitant advancements in governance and accountability (Kamaruddin et al., 2022). Currently, research across behaviour, technology, finance, and governance evolves in parallel but remains fragmented. This fragmentation impedes generalisable knowledge accumulation and necessitates a shift toward comparative, implementation-oriented studies (Widiastuti et al., 2022b). Future research must pivot from interrogating whether crowdfunding and waqf can be integrated, to analysing how diverse configurations function, under what conditions they remain viable, and how holistic governance frameworks shape their success. By establishing an integrated evidence map, this review provides a foundational architecture for a cumulative research agenda prioritising empirical validation, multi-stakeholder integration, and contextual applicability (Nofianti, 2024).

Limitations of the Review

Several limitations should be considered when interpreting this scoping review. First, the search was confined to a single database, Scopus, so relevant studies that are indexed elsewhere or published as grey literature may not have been identified; the evidence map therefore reflects the coverage of that database rather than the whole literature. Second, consistent with the descriptive purpose of scoping reviews, the methodological quality of the included studies was not appraised, so the studies are not weighted by rigour (Peters et al., 2021a). Third, assigning studies to themes, configurations and stakeholder groups involved reviewer judgement, and because these categories overlap, a single study may appear in several of them. Finally, the included studies were published between 2023 and 2026 and are concentrated in Indonesia and Malaysia, which limits the transferability of the observations to other jurisdictions. Future reviews could extend the search to additional databases and sources to strengthen reliability.

CONCLUSION AND FUTURE RESEARCH

This scoping review of 21 studies published between 2023 and 2026 reveals that the integration of crowdfunding and waqf within Islamic social finance is evolving as a highly diverse and differentiated field (Alma'amun et al., 2020; Azganin et al., 2021). Rather than relying on a single financial model, current research explores varied configurations such as cash waqf crowdfunding, securities crowdfunding, waqf linked sukuk, and blended finance, while digital platforms and smart contracts act as primary enabling infrastructures (Ishak & Aderemi, 2022). The literature highlights five recurring themes: waqf mobilisation, digitalisation, technology adoption, development focused applications, and institutional governance. A wide array of stakeholders participate across these diverse contexts (Alam et al., 2024; Kamaruddin et al., 2022). Ultimately, the main challenge facing this domain is not a deficit of conceptual innovation, but the fragmentation of evidence across different technologies, methodologies, and geographical settings. Consequently, this review provides a foundational map for consolidating and empirically validating these diverse financing configurations.

Moving forward, future research must prioritise five interconnected areas: the empirical validation of existing configurations, enhanced institutional accountability, deeper integration of trust and stakeholder participation, broader geographical coverage, and the application of comprehensive methodological designs (Widiastuti et al., 2022a; Nofianti, 2024). Scholars should specifically examine how these financial structures operate in practice and how responsibilities are shared among waqf institutions, regulators, and digital platforms. Additionally, comparative studies across different jurisdictions are essential to distinguish universally transferable features from localised requirements, especially given the varying governance structures globally (Kamaruddin et al., 2022). Addressing persistent challenges in reporting and disclosure is also crucial for building sustained public trust (Kamaruddin & Hanefah, 2022). Future reviews should also extend the search beyond a single database to strengthen the reliability of the evidence map. By shifting the academic focus from generating new conceptual models toward rigorous empirical validation, the field can build a theoretically coherent and practically grounded

understanding of how crowdfunding can effectively mobilise waqf resources for sustainable socioeconomic development (Mohaiyadin et al., 2022).

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