

MUDARABAH BASED CROWDFUNDING MODEL AS AN ALTERNATIVE FUND FOR EMPOWERING SINGLE MOTHER ENTREPRENEURS

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Abstract	<p><i>This paper explores the potential of Mudarabah-based crowdfunding in supporting single mother entrepreneurs, particularly to start or to extend their businesses. It is learned that single mothers are struggling physically, emotionally and financially in order to support their life as well as their family. Based on the library research, this study applies the inductive approach and descriptive method in analysing with related works of literature. It is found that Mudarabah-based crowdfunding can be a practical alternative to finance single mother entrepreneurs since it can support this group to stay at home: managing both their family and business. Also, Mudarabah can be an attractive investment for Muslim investors because it is characterized as a profitable instrument and a charitable tool. Nevertheless, the lack of digital literacy and the risk inherited from Mudarabah practice could be the challenges in implementing this model. Even though this study is conceptual, it provides a practical model that can be applied as a crowdfunding instrument to empower entrepreneurs, particularly the single mother group.</i></p> <p><i>Keywords: Crowdfunding, Mudarabah, Single, Mother, Entrepreneurs.</i></p>
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INTRODUCTION

Recently, crowdfunding has become a new phenomenon as a source of funds to support businesses and society-based projects. With a dramatic development of technology, particularly Information and Communication Technology (ICT), it has significantly affected financial operations and business activities. As the result, all processes and procedures related to finance and business have become more efficient and easier than the previous. The power of the internet undeniably has connected people around the world, regardless of their geographic areas so as they can access funding and investment.

Since its first emergence in the early 2000s, internet-based crowdfunding platforms have significantly contributed financial supports into various areas. Such areas include local-based charity projects, education funds, humanitarian needs, community-based programs and artistic works. Furthermore, this unique financing is claimed to become an efficient alternative for entrepreneurs particularly micro who experience difficulties in obtaining support from mainstream financial institutions. It is a matter of fact that these institutions, for example, banking institutions are very strict in approving financial aids for this group due to risk factors. Therefore, crowdfunding has a great potential to fill this gap by connecting potential investors and dedicated entrepreneurs.

Among entrepreneurs who need financial aids are single mothers. This group is known to face many difficulties in surviving their life and their family (Hamid & Salleh, 2013). As some of them prefer to be entrepreneurs, they need sufficient funds, proper training and skills as well as support from family and society. Luckily, Malaysia is among countries that progressively support women entrepreneurs through various government agencies. However, it is reported that the fund is still limited to expanding the business. Also, women enterprises have experienced challenges in accessing government funds due to bureaucracy, high fee charges for documentation, and high fees imposed by institutions (Nik Azman & Kassim, 2017). According to Panda (2018), women entrepreneurs in Asian developing countries, including Malaysia, have witnessed gender discrimination, lack of training and financial constrain.

Therefore, it is timely to propose Islamic crowdfunding as an alternative fund to cater for this need. Crowdfunding can be a practical financial support for the short-term project, including extending the current business or introducing new products. In this regard, *Mudarabah* can be an ideal contract to be adopted as a crowdfunding instrument. Since this contract is based on a profit and loss sharing contract, it can act as a potential investment instrument (Muneeza et al., 2018). Through *Mudarabah*, investors are able to enjoy the profit return, while entrepreneurs can solely focus on their projects without worrying about the lack of capital. Moreover, financial technology could efficiently facilitate the practice of *Mudarabah* in terms of promoting transparency through projects in which in the end it can minimize the risks for investors can review the project every time (Ishak & Rahman, 2021).

Therefore, this paper aims to explore the applicability of *Mudarabah* based crowdfunding to support single mother entrepreneurs. To achieve this objective, this study applies the library research method, by utilizing data from academic and non-academic works as well as the current crowdfunding websites. Even though those data are considered secondary, it is sufficient for this study to propose a new model of crowdfunding that can be applied to empower single mother entrepreneurs.

CROWDFUNDING: AN OVERVIEW

To begin with, crowdfunding can be understood as a unique way to obtain funds through fundraising. With the support from the internet, it can efficiently link between investors or funders or backers on one side while campaigners or project initiators on the other side (Hendratmi et al., 2019). According to World Bank (2013), crowdfunding is described as an internet-based approach for any organization to raise funds whether in a form of donations or investments from a large number of people. Despite the sum collection of money through crowdfunding being small, it comes from a large number of funders, either from individuals or organizations to support a project or business start-up (Kirby and Worner, 2014). Similarly, Ordaini, et al., (2010) describe crowdfunding as a practice that generates funds for a project or endeavour by soliciting small to medium-sized investments from multiple groups of individuals.

Even though crowdfunding practices have been traced since the 17th century, perhaps, the notion of advancement of crowdfunding has been around for over a half-decade. In this regard, the case of UK Marillion rock band fundraising in 1997 for the purpose of a reunion tour via an online podium is widely recognized as the first practice of modern crowdfunding. The band, which had previously been unable to afford a road tour to the United States, has finally raised \$60,000 via the online platform. Afterwards, the band released three albums in a similar manner fruitfully (The Startups.com Platform, 2021).

Supplementary, this indication was enlarged and implemented by ArtistShare, which further has become the first sophisticated crowdfunding platform in a modern way in 2000 (The Startups.com Platform, 2021). This has paved the way for crowdfunding mechanisms in extending the accessibility of this source of funding to more deserving and viable projects. Crowdfunding has since become a popular platform for fundraising projects,

having successfully raised US\$ 2.7 billion in 2012 and over 1 million campaigns globally (Wahjono & Marina, 2015).

Currently, crowdfunding has been recognized as a new financial practice nowadays for individuals, groups and business entities via the internet (Wahjono et al., 2017). In more detail, it is another way to obtain funds from friends, families or anonymous funders through internet platforms from a small up to a large scale (Mollick, 2014). Therefore, crowdfunding can be considered as alternative finance for those who need the fund from the public online (Schwienbacher & Larralde, 2010).

Basically, there are four types of crowdfunding as the following:

1. Donation-based crowdfunding in which funders contribute their money based on a philanthropic basis without expecting future returns (Marzban, Asutay & Boseli, 2014).
2. Reward-based crowdfunding in which funders earn an appreciation by receiving gifts from project initiators after supporting their project.
3. Lending-based crowdfunding which funders offers loans to start-ups as they receive back their money plus interest.
4. Equity-based crowdfunding which funders receive shares in the venture after funding it as this would be a profit and loss sharing agreement between funders and project initiators.

Types of Crowdfunding	Contribution Category	Platforms	Funder's Motivation	The Risk
1. Donation-Based	Donation	JustGiving, Airfunding, Gofundme, Crowdrise	Motivation can be both social and intrinsic.	No risk.
2. Reward-Based	Donation Pre-Purchase	Kickstarter, LaunchGood, pitchIN, Indiegogo	Motivation can be social, intrinsic and a desire for remuneration	Low risk
3. Lending-Based	Loan	Fundingcircle, LendingClub.	Motivation can be social, intrinsic and monetarist	Medium risk
4. Equity-Based	Investment	Crowdcube, Ethis Group, AtaPlus, Crowdfunder	Motivation can be social, intrinsic and monetarist	High risk

Table 1.1. Details of crowdfunding (author compilation)

In general, financial activities for Muslims must comply with *Shari'ah* based on rulings set by *fiqh muamalat* (commercial jurisprudence). In more detail, transactions must be free from the element of *riba*, *gharar*, *maisir* and non-halal activities. In modern times, it is widely recognized that Islamic finance has become an alternative to the conventional ones, as the former is based on *fiqh muamalat*. Since crowdfunding is part of financial practices, it must follow *fiqh muamalat* so that it can be accepted in *Shari'ah*.

In terms of philosophy, crowdfunding practices are in line with *Shariah* values which promotes cooperation, wealth circulation and transparency. However, it is insufficient to consider its objective, instead, the practices must be compliant with *Shari'ah* too. As mentioned before, four types of crowdfunding: donation, reward, equity and lending must be screened closely in each practice. While it should be no *Shari'ah* issues for the first two: donation and reward, equity and lending need to be revised in terms of their instruments by removing the element of interest which is strictly forbidden in *Shari'ah*.

Alternatively, many contracts that are compliant with *Shari'ah* can be adopted for crowdfunding as the following:

Financing Objectives	Crowdfunding Model	Potentials Entities	Contracts
1. Charity	Donation-Based Crowdfunding	NGO	<i>Hibah</i> <i>Sadaqah</i>
2. Charity and production	Reward-Based Crowdfunding	NGO Enterprises	<i>Hibah</i> <i>Salam</i>
3. Lending	Lending-Based or Debt-Based Crowdfunding	Enterprises	<i>Qard Hassan</i> <i>Murabahah</i>
4. Investment	Equity-Based Crowdfunding	Enterprises	<i>Mudarabah</i> <i>Musharakah</i> <i>Murabahah</i>

Table 1.2: Islamic models for crowdfunding (author compilation)

According to Table 1.2, there are various *Shari'ah* contracts that can be applied to replace interest for lending and equity-based crowdfunding. As for the former, if funders are willing to fund with no intention of profit, *Qard al-Hasan* is one of the best options because campaigners are only required to repay the principal amount; however, if the funder hopes for the return of profit, *murabahah* can be the alternative. As for the investment, *musharakah* and *Mudarabah* are the practical instruments since both of them are in the form of profit and loss sharing to build the collaboration between funders and campaigners (Muneeza et al., 2018).

At the same time, Islamic crowdfunding can be applied to manage Islamic funds. For example, cash *waqf* (Islamic endowment) can benefit Islamic crowdfunding to overcome the issue of liquidity faced by *waqf* institutions. Another fund would be *zakat* as Islamic crowdfunding can be a tool to collect *zakat* fund efficiently (Mohd Thas Thaker et al., 2019).

However, it is undeniable that Islamic crowdfunding is still new in which it is struggling to survive with challenges and problems. For example, there is no clear framework of Islamic crowdfunding for startups (Hanim, M., Zurina, S., & Muhammad, 2018). At the same time, the lack of awareness and misunderstanding among society could affect the development of crowdfunding, particularly Islamic crowdfunding (Achsien & Purnamasari, 2016).

SINGLE MOTHER ENTREPRENEURS: CHALLENGES AND OPPORTUNITIES

Theoretically, the term single mother reflects the 'mother-only families', due to the breakdown of a stable marriage or the death of 'father' (Golombok et al., 2016). This term manifests hardship circumstances that force a woman to be the head of the household. However, when it comes to defining who single mothers are, some interpretations use broader or looser terms than others. For instance, while other definitions include single mothers' marital status that is, divorced, widowed, others include never-married women with kids who are also the head of households (Onileowo, 2021). In addition, other definitions include married women who become primary wage earners in their households due to their helpless husbands. This could be because of sickness, unemployment, or functional limitations (Mulia, 2017).

In fact, whatever definition is used to describe single mothers, there is a serious concern regarding their economic status (Onileowo, 2021). It is widely known that many single mothers have experienced difficulties and challenges to survive. In fact, the majority of them that hail from rural areas usually have problems in terms of the lack of specialized job skills, as well as the lack of education for applying for proper employment (Onileowo, 2021). Therefore, many suggestions and recommendations have been put forward to

improve the quality of life among single mothers, one of them is encouraging them to involve in entrepreneurship. It is believed that the involvement of single mothers in entrepreneurship could potentially empower them to achieve self-dependency (Ismail et al., 2016).

However, being entrepreneurs are not easy as there are many challenges in running a business that could end up with a failure in sustaining their business (Ismail et al., 2016; Topimin et al., 2019a, 2019b). This is due to the lack of training and exposure to entrepreneurship aspects, the limited opportunity to obtain financial aids and weak business networking (Roddin et al., 2000.). Despite many incentives that have been provided by the government and financial institutions, the financial problem is still argued to become one of the main issues (Jamaluddin, 2010). This is due to their qualification and outstanding debts that make some single mothers blacklisted for financing.

In fact, it is reported that many single mothers earn little money and live in poverty (Van Lancker et al., 2015). Because they are primary caregivers and nurturers in their families, single mothers have fewer options when it comes to seeking jobs that suit their circumstances (Roddin et al., 2000.; Topimin et al., 2019a). It is learned that single mothers are always looking for the appropriate balance between work and family (Kariv, 2012). Furthermore, single mothers are more likely to engage in entrepreneurial activities in order to perform their duties in both the public and private spheres. In comparison to salaried jobs, this career allows them more flexibility.

Besides, entrepreneurial activities are viewed as a means of empowering their economic status while also fulfilling familial responsibilities. The participation of single mothers in entrepreneurial activities can be viewed as important for their survival and overcoming the economic pressures of life. Not surprisingly, despite the lack of variety of business expertise, an increasing number of single mothers run a small business to support their family (Ismail et al., 2016).

Single mums are classified as society's most vulnerable social group. Single mothers' characteristics are frequently associated with negative aspects such as an inadequate educational qualification, a lack of skills, a lack of social networks, and conflicts in balancing work and family responsibilities (van Lancker et al., 2015). Often, they have less time and thus are less likely to be able to keep an eye on their children. They lacked a partner to share household responsibilities with (Idris & Selvaratnam, 2012). Moreover, single mothers have been subjected to a variety of stressors, particularly financial strains. It is argued that all these disadvantages constrain single mothers' ability to compete for employment or be able to succeed in their entrepreneurial endeavors (Blank, 2007).

In terms of efforts carried out by the government, the Ministry of Women, Family and Community Development (KPWKM) has come up with several initiatives to alleviate burdens for single mothers including to provide short-term financial supports (MyGovernment, n.d.). At the same time, state governments also support this group as single mothers can apply for financial assistance from the state government that they belong to. The amount, however, is different because each state has its own allocation along with an eligibility procedure. For instance, in Selangor state, there has a welfare program called *Kasih Ibu Smart Selangor* (KISS) that focus on low-income mothers as well as B40 mothers (Badra, 2021). This programme allows participants to buy necessities worth RM200 per month at registered shops and supermarkets (MyGovernment, n.d.).

In terms of entrepreneurship aspects, programmes like training have been organised by the KPWKM and related relevant agencies for the sake of entrepreneurial development among single mothers. In terms of financial aids, the SME bank, which is wholly owned by the Ministry of Finance provides assistance for single mothers. The program is called as MySMELady (SME bank, 2020). The female entrepreneur will be eligible to receive RM 500,000 up to RM 3 million if they meet the requirements that have been set off by the SME bank (SME Bank, 2020).

While it is undeniable that the government has strongly supported women entrepreneurs through its agencies, it is reported that the available fund is still limited

particularly to expand the business. Moreover, women enterprises have experienced challenges in accessing government funds due to bureaucracy, high fee charges for documentation, and high fees imposed by institutions (Nik Azman & Kassim, 2017). Also, gender discrimination, lack of training and financial constrain are still among the problem faced by this group (Panda, 2018). Therefore, it is timely to propose an alternative fund based on Islamic crowdfunding to support this group.

MUDARABAH BASED CROWDFUNDING FOR SINGLE MOTHER ENTREPRENEURS

Mudharabah that derived from *dharb fi ard* can literally be understood as hitting on the ground that means a person begins his travel for business (Nidaussalam, 2016). Technically meaning, *Mudharabah* is defined as a partnership venture between *mudharib* (manager) and *rab al-Mal* (capital provider). Through this venture, *rab al-Mal* funds his money while *mudharib* manages it based on his expertise and experience (ISRA, 2010). This partnership requires both parties to cooperate for the sake of profit through money channelled by the *rab al-Mal* and skills contributed by the *mudharib* (Awad et al., 2019). This contract is argued by Ibn Muzir as part of *ijma'* (consensus) in terms of its legality (Ibn Munzir, 1999).

In general, there are several requirements for *Mudharabah*. For example, the capital must be in the form of money so as it can avoid a dispute of the profit distribution later (Al-Zuhaili, 2006). This capital also must be provided once the contract is concluded (Ibn Qudamah, 1997). In terms of the profit, it must be clearly finalized before the conclusion of the contract, despite some scholars allow the change of its distribution after that if both contracting parties agree with it (ISRA, 2010). Subsequently, the ratio of profit distribution later must be in a form of percentages, instead of fixed amounts (Al-Zuhaili, 2006).

Another essential part of *Mudharabah* is its return. In general, if a project brings profit, then it must be divided based on the ratio agreed in the agreement. In contrast, if the project is unsuccessful, the *rab al-Mal* must bear the loss. This is fair since the *mudharib* has already experienced the loss in terms of idea, effort and time (Amer & Sajjad, 2014). However, if there is proof that the loss is due to mismanagement or negligence of the *mudharib*, he must take this responsibility (Shariah Standard on Mudharabah, 2012). Also, the same rule is applied if the *mudharib* did not follow the agreement of *Mudharabah* in terms of limits and conditions of the project (Hussein et al., 2013).

In theory *Mudharabah* can be applied to Islamic crowdfunding investment instruments since it is equity-based. Several studies propose it, for example (Abdullah & Oseni, 2017) come up with a *Mudharabah* equity crowdfunding model as *Shari'ah* compliant financing that can financially support the halal industry. To adopt to crowdfunding, the platform needs to play its role as a *wakil* (agent). Meanwhile, (Muneeza et al., 2018) views that a blockchain *Mudharabah* crowdfunding has several advantages in terms of improving privacy, reducing third parties and promoting transparency, in which in the end, it could attract potential investors. Nevertheless, the lack of training, the low of digital literacy in developing countries education, and weak business technology skills could be among the challenges for this idea.

In terms of supporting entrepreneurs, (Aderemi & Ishak, 2020) views that *mudharabah* could potentially play this role particularly in supporting a group of micro-enterprises. They argue that *Mudharabah* is a practical financing to extend the current business as well as an attractive investment since this contract is based on profit-sharing between the two parties. Meanwhile, (Ishak & Rahman, 2021) in their study on the potential of *Mudharabah* found that this contract is risky at some points, including investing in fraud projects, the lack of regulations in terms of protection and the concept of *Mudharabah* in natural in the form of profit-lost sharing. However, all these risks can be minimized through technology, enhancing the current regulation, and promoting the concept of *Mudharabah*.

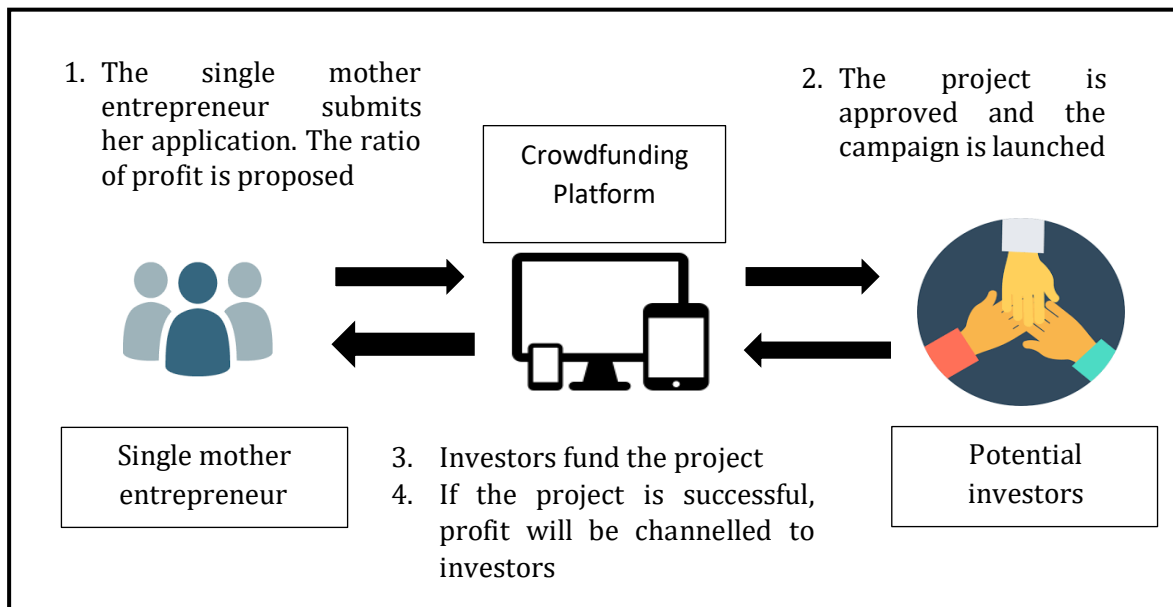


Figure 1.1: Mudarabah Based Crowdfunding Model

Explanation:

1. A single mother as the project initiator proposes her business project through the platform. All details of the project, as well as the profit offered, must be clearly mentioned.
2. The platform through its board of *Shari'ah* screens the project to ensure it is complying with *Shari'ah*. Also, the platform would assess in terms of risk and potential before launching it for investors.
3. Investors who are interested in the project and profit offered begin to fund the project. They should be aware of their responsibility as *rab mal* especially in terms of risk. Through the platform, they can closely monitor the project's progress.
4. If the project earns profit, then it would be divided according to the agreement. If the project fails, then investors must bear the consequence.

In terms of the potential of this model. It can be summarised as the following:

Supporting 'Mom At Home'

It is learned that among the challenges experienced by single mothers are to survive, at the same time to take care of the whole family alone. While they have to be at home, especially if their kids are at an early age, obtaining funds as well as meeting customers required them to go outside. Thankfully with the power of internet, business activities can be run online.

As a complementary, crowdfunding would be an alternative for them to obtain funds either to start or to extend their business, rather than going outside to mainstream financial institutions. At the same time, it is understood that the role of crowdfunding platform is not limited to gathering the fund but also to marketing the product, getting feedback and building networking among entrepreneurs, investors and buyers if the project produces items.

Encouraging Muslims To Invest And To Support Through *Mudarabah*.

In fact, *Mudarabah* is a unique contract that had been practiced before Islam. On one hand, *Mudarabah* acts as an attractive investment with a partnership between those who have extra money and those who are awarded skill and knowledge with the same aim to pursue profit. On the other hand, *Mudarabah* could be society-based financing which supports those who need financial aid. Unlike *riba*, *Mudarabah* promotes fairness for both parties: financiers and entrepreneurs as they bear the risk of the project. It was reported that the

prophet said *Mudarabah* has the blessing from God. By stressing both elements, it would encourage Muslims to involve with the intention to pursue profit and at the same time to support the welfare of single mothers.

Nevertheless, applying this model could be expected several challenges as the following:

i. To Ensure The Success Of Any Fundraising Campaign

Despite crowdfunding having proven its role in creating a large fund from small funders, in fact, there have been reported many campaigns are unable to reach their target ini (Ishak dan Kamaruddin, 2021). It can be learned that even though crowdfunding can attract many funders, their contribution in fact is relatively small (Ramos & Stewart, 2014). In the case of developing countries, the level of technology literacy among people is a matter of concern to ensure this effort is fruitful.

ii. Risk In Mudarabah

It should be learned that crowdfunding can work efficiently as far as the trust tie between investors and entrepreneurs. In fact, crowdfunding platforms are vulnerable to scam projects. Such mainstream platforms like Kickscammed.com, AndroidPolice.com, and Facebook's GoFraudMe have reported many fraud projects (Saiti et al., 2018). In regard to *Mudarabah*, this contract could be risky when investors could directly not interfere the project and if the project is unsuccessful, they must bear the loss. However, this risk can be overcome with the transparency and real-time progress report required by the platform (Ishak et al., 2021).

All in all, this effort should not be looked at merely on profit aspect but the social responsibility. Investors in *Mudarabah* should realize that supporting entrepreneurs particularly single mothers are among great contributions to society. Meanwhile, as single mother entrepreneurs, they have to realize that the trust from investors must be replied with hardworking and full commitment to succeed. This is the spirit of *Mudarabah* in creating cooperation, supporting welfare and encouraging wealth circulation within society.

CONCLUSIONS

This paper explores the applicability of *Mudarabah* based crowdfunding in supporting single mother entrepreneurs. Based on library research, it is found that crowdfunding has great potential as an alternative fund to finance this group, thus, this study proposes *Mudarabah* as a crowdfunding instrument. On one hand, this model can potentially support single mother by letting them stay at home. Also, *Mudarabah* is an attractive investment that allows profit sharing and it is *Shari'ah* compliant.

On the other hand, it would be challenging to practice crowdfunding in developing countries due to the low digital literacy. Furthermore, *Mudarabah* is argued to be associated with several risks that may deter investors from involving with it. Nevertheless, if the concept of *Mudarabah* is deeply understood by all parties, this instrument can effectively work. All in all, despite this study, is considered as a conceptual review in which it has limitations in terms of data, its finding provides a practical model to be applied to empower single mother entrepreneurs. Therefore, future studies are suggested to focus on the empirical side, including qualitative or quantitative studies.

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