

Awareness And Motivation In Crowdfunding For Islamic Banking And Finance Research

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Abstract

Research in academia is important for universities in Malaysia, as the Ministry of Education aspires to improve the quality of tertiary education and promotes innovation in the country. However, insufficient funding has restrained the activity of university research. To address this situation, the crowdfunding has become a new alternative for academic research support. This study investigates three main issues regarding crowdfunding in Islamic banking and finance research, namely, level of awareness, willingness and motivation to donate. The study employed a qualitative method. Several interview sessions were conducted with religious councils, financial institutions, crowdfunding platforms, and finance scholar. The findings show that 1) the level of crowdfunding is relatively low, 2) most respondents are willing to donate and 3) the motivations for donation are due to non-monetary and social returns. Therefore, the regulators and policy makers should conduct continuous campaign on crowdfunding via social media platforms to spread awareness about the benefits of crowdfunding at various levels of society.

Keywords: Crowdfunding; Islamic banking and finance; Motivation; Crowdfunder; Awareness

Introduction

Islamic banking and finance is a subset of the Islamic economy which promotes social economic justice that is guided by Islamic law (Chapra, 1979; Siddiqi, 1980). Shariah-compliant banking and finance prohibits acceptance of interest (riba’), making speculations (maysir) and ambiguity (gharar) which occur in conventional finance and banking. According to Al-Quran, 2:275:

“Allah permitted trade and forbade riba’ (usury)”.

Islamic finance in Malaysia has been rapidly growing. The estimated value of total Islamic finance assets is RM 783 billion in 2017, which represents an increase of 9.5 per cent for the first seven month of 2017 (News Straits Times, 2017). Malaysia practices a dual banking system comprising conventional and Islamic types. However, many financial and banking products do not fulfil Islamic law or Maqasid Al-Shariah and are based on conventional products. Further research is necessary to

develop new products that comply with *Maqasid Al-Shariah*. Consequently, this step is crucial for the sustainability of IBF as well as making Malaysia an Islamic banking hub.

Academic research is a common practice in most universities in Malaysia and has become the prime importance in academic value system. The value system and rewards for a university depend on its research achievement (Clark, 1994). University research findings can become an important source of innovation in the industry and massively generate new ideas for industrial Research and development (R&D) projects (Cohen, Nelson, & Walsh, 2002).

However, insufficient funding is a constraint that inhibits the activity of university research (Kamal., 2017). The sources of traditional funding are only available through allocated funds provided by the academic, government, or any funding institutions. In fact, the current economic situation of the country is now slowly resulting in a reduction of government allocations. In the 2017 budget, the government has reduced the allocation to universities by as much as 19.23% compared to those in previous years (Kementerian Pendidikan Tinggi, 2016). Owing to these increasing budget constraints, many innovations in public finance in the 21st century have been made (Hummel, 2016). In an excellent study on such innovations, Marom (2017) finds the rapid growth of crowdfunding as an alternative source of funding for academic research.

Crowdfunding is an innovative process of funding that allows entrepreneurs or individuals to request funds from a number of people (public or crowd) in the form of equity, reward, or donation (Abdullah, 2016; Giones et. Al, 2017). This strategy is usually conducted via Internet and online communities that spread the word about a project or a product (Elizabeth, Julie, & Kuo, February 2012).

The research questions that this study aims to answer are the following:1) What is

the awareness level of institutions toward crowdfunding in general and crowdfunding for research?, 2) Are the institutions willing to contribute in crowdfunding for research?, and 3) What are the motivations for institutions to contribute in crowdfunding for research? Thus, the objectives of this study are to investigate three main issues regarding crowdfunding in Islamic banking and finance research: level of awareness, willingness and motivation to donate.

Literature Review

This section consists of definitions and actors. Motivation theory and research framework are also discussed.

Definition of Crowdfunding

Crowdfunding uses the concept of the “crowd” to attain concepts, responses, and solutions to develop corporate activities, which can be categorized as part of the broader idea of crowdsourcing. Mollick (2014) concluded that crowdfunding is an innovative process for funding that allows entrepreneurs or individuals to request capital (often in small amounts) from a large number of people (public or crowd) and hope for an equity, reward, or donation. Belleflamme et al. (2014) described crowdfunding as “*an open call, principally via the Internet, for the [provision] of financial funds either in exchange for some form of reward and or voting rights or in [the] form of [a] donation.*” Hence, crowdfunding is used to spread information and increase consumer awareness about the product the individual plans to market.

Actors in Crowdfunding

The process of crowdfunding is usually done via the Internet and online communities that spread the word about a project or a product. The rapid evolution of the Internet has been a catalyst for the development of crowdfunding and access to innovative sources of capital (Cox

& Nguyen, 2018). According to Golic (2014) and Valaciene et al. (2013), a crowdfunding mechanism requires close collaboration among three participants, namely fundraisers, funders (crowdfunders) and intermediaries (agents of the crowdfunding platform).

First, the fundraisers usually appear as individuals, non-governmental organizations (NGOs) and SMEs. The fundraisers use the crowdfunding mechanism by starting a campaign to raise capital for their projects or ventures and establish a funding “goal” or target, which represents the sum of money required to operationalize the project (Cox & Nguyen, 2018). They test their business ideas through crowdfunding mechanisms besides seeking for the capital.

Next, investors or funders (known as the “crowd”) are the large group of people that financially support the project of fundraisers. They can make small contributions for the concepts they find favorable.

Lastly, between the fundraisers and investors is an intermediary, who acts as a crowdfunding platform and connects the investors to the fundraisers while facilitating all communications where fundraising takes place. This platform displays business models, provides information on projects or ventures, and allows investors to make online contributions (Power, 2012; Elizabeth and Hui, 2013).

Motivation Theory: Intrinsic vs Extrinsic

Crowdfunding activities can be performed through the collaboration of a group of people. They are the main actors that allocate funds to the crowdfunding platform to support a project or venture. Their actions are guided by motivation (Deci et al., 1991), which makes contributions worthwhile. The various types of crowdfunding models are connected to the motivation of funders, upon which this platform involves investment decision-making and a host of spiritual factors influencing charity-

giving decisions (Allison et al., 2015). This study adopts motivation theory by Ryan and Deci (2000) that focuses on the intrinsic versus extrinsic motivation model. Intrinsic motivation represents persons doing something for internal reward because of interest and enjoyment, whereas extrinsic motivation represents persons doing something because of a separate outcome (Ryan & Deci, 2000).

Several factors motivate crowdfunders to contribute to the crowdfunding platform. Studies (Zhang & Chen, 2019; Salim & Kasim, 2019) identified the following motivation factors that could affect crowdfunding: monetary benefit, non-monetary benefit and social return. Monetary and non-monetary benefits can be known as extrinsic motivation, while social return is intrinsic motivation. Funders receive either financial or non-financial benefit based on the category of crowdfunding. The benefit can be financial if the funder receives a stake in a company or profit from the business, which normally occurs in equity-based crowdfunding (Vismara, 2019). In addition, the financial benefit materializes when the funders receive financial return for their monetary contribution, which normally occurs in lending-based crowdfunding. An example of non-financial benefit is reward-based crowdfunding (Macht & Chapman, 2019). According to Biancone et al., (2019) the reward can be either products or services, such as offering free merchandise related to the firm’s or project’s brand and other forms of recognition. This model of crowdfunding may help funders to increase the ranking of their firms and enhance the image of the company.

Unlike monetary and non-monetary returns, crowdfunders may contribute and feel gratified without any kind of compensation. This motivation is in the category of donation-based crowdfunding. The funders are primarily driven by intrinsic and altruistic motives (Lambert et al. 2010). Altruism is the pure intention in charity given to others for the sake of Allah (Ismail et al., 2015). To summarize, these inner motivations and the uniqueness of the Islamists’ version of

social return, the term “Ihsani social return” is suggested by Malik (2014), who concluded that this term illustrates the underlying motivational factors that lead towards the passion of these funders in their contribution.

Crowdfunding on Islamic Banking and Finance

Crowdfunding for research is considered a new method to solve social and economic issues, especially in the field of Islamic banking and finance. It is an alternative way of funding, which provides easy access and faster transaction compared to traditional funding method, as the crowdfunding is often bundled with technology (financial technology or fintech). The interaction between Islamic banking and finance (IBF) with modern technology already has some antecedents that show the coexistence between the two is possible. This is supported by the Council of the Islamic Fiqh Academy, who has declared the permissibility of execution contracts through modern technology (Al-Bashir, 2019) and crowdfunding as one of the technologies. The usage of crowdfunding has been widely applied in the IBF industry especially as microfinance (Alonso, 2015; Anglin et al., 2019), entrepreneurship development (Khan, 2019; Hendratami et al., 2019) as well as one of the tools in Islamic financial technology (FinTech) (Oseni & Ali, 2019; Husin et al., 2019). However, crowdfunding is less disclosed as an alternative in research funding especially in the field of IBF. The current usage of crowdfunding as a research funding focuses only on medical (Aleksina et al., 2019), scientific (Henry et al., 2019), nursing (Hopkins & Kookan, 2019) and well-known at the outside countries such as US (Cummings et al., 2019; Nguyen et al., 2019) and UK (Gallerani et al., 2019), but not in Malaysia (Salim & Kasim, 2019).

Research Framework

There are several research that investigated the motivation for crowdfunding (Zhang & Chen, 2019; Salim & Kasim, 2019). Although many studies have been conducted on the

motivation for crowdfunding, a research gap exists in studying the motivation of Islamic or *shariah*-based crowdfunding (Honque, Ali, Arefeen, Mowla, & Mamun, 2018) for Islamic banking and finance research. Thus, to achieve the objective of this study, we investigated the motivation of each institution towards contributing to crowdfunding. The motivation will be divided into extrinsic and intrinsic values. These values will be categorized according to monetary or non-monetary benefit and social return.

Methodology

In this study, a qualitative method (Kothari, 2004) is used to understand the awareness and the motivations of institutions towards crowdfunding for research. To obtain rich information, an in-depth face-to-face interview (Rubin and Rubin, 2011; DiCicco-Bloom and Crabtree, 2006) was conducted with various institutions. The sampling frame of this study consists of potential crowdfunders such as Islamic banking and finance (IBF) institutions, crowdfunding platforms, and academia (refer to Table 1). Through interviews, substantial data can be obtained in exploring the perceptions, experiences, and motivations (Forman & Damschroder, 2007) of these institutions to contribute towards crowdfunding for IBF research.

The interviews were held from May until July 2017 by the researchers themselves and the participants comprising the top rank officers who were selected based on their expertise or knowledge of crowdfunding, with a background of IBF industry itself. Through the sixth participant's interview from IBF institutions, the data collection indicated a similar pattern and thus, data gathering had reached the saturation point (Merriam, 2009). However, the crowdfunding platform was represented by only one respondent and the academia by two respondents from different organizations who are involved and actively studying crowdfunding, especially in research

Table 1: Profile of Participants

No	Respondents	Type of Respondents	Position
1	A	Institution	Head of Corporate Related Divisions Unit of Management Services in Institution R
2	B	Institution	Director of The Treasury in Institution S
3	C	Institution	Senior Manager Talent Development in Institution T
4	D	Institution	Shariah Committee of Institution U
5	E	Institution	Head Simpanan Shariah Department in Institution V
6	F	Institution	Manager of Investment And Research Division in Institution W
7	G	Crowdfunding Platform	Business and Shariah Development in Platform X Platform
8	H	Academician	Researcher in Institution Y
9	I	Academician	Research Fellow Economic, Finance, Zakat & Awqaf in Institution Z

crowdfunding. The interview process lasted 40 to 50 minutes and was guided by the following interview protocol:

What are your personal views on crowdfunding platforms?

How do you think about research crowdfunding?

Did your company ever contribute through crowdfunding?

In your opinion, is a research crowdfunding activity suitable for your company? Justify your answer.

If the company wants to contribute to research crowdfunding, what is the expectation or purpose of the contribution?

What is the estimated amount of funds that your company can contribute to crowdfunding for IBF research?

The interview questions were validated by two expertise in the field who are the academicians as well as the PhD holders in Islamic banking and finance. In acquiring a rigorous and meaningful inference, the data from the nine interviews were analyzed using

narrative analysis (Polkinghorne, 1995). This method gathers and analyses information from each interview according to the research objectives. Then, the analysis will be compared to look for meaningful interpretations that answer the research objective (Lieblich, Tuval-Mashiach, & Zilber, 1998).

The profiles of participants are presented in Table 1 above.

Results and Discussion

The results of the study are divided into two main themes. First, the interviews focus on investigating the awareness of crowdfunding. Then, this theme is divided into two subsections, namely general crowdfunding and crowdfunding for research activities. The second theme explains the issues on crowdfunding for IBF research activities. This theme is subsequently divided into two subsections: i) willingness to donate and ii) motivation to donate.

Awareness of Institution to Crowdfunding

This first theme is divided into two subsections, namely awareness of institutions to general crowdfunding and awareness of institutions to crowdfunding for research.

General Awareness of Crowdfunding

The emergence of the fourth industrial revolution has created a new phenomenon in Malaysia, especially in fintech. Crowdfunding is one of the elements of fintech, which is still in its infancy. The result indicates that the majority of the respondents are unaware of the crowdfunding in Malaysia. Six from nine respondents were unaware of the crowdfunding and all of them were from IBF institutions. The responses of some of the interviewees are as follows:

“Before this, I did not know about crowdfunding and now I have heard about it... Our company never contributes to this kind of funding because we did not have any exposure to this platform” (Respondent A).

“Actually, this is my first time to hear about this kind of funding. I never knew there was a new alternative to seek funding through the Internet and I think this crowdfunding is a good way to contribute funds, especially for companies’ CSR” (Respondent F).

The academicians stated different perspectives, as the respondents are aware of crowdfunding:

“I think it is growing in Malaysia and the government is doing a very good job... but the acceptance of the Malaysian community is limited to the middle class. Basically, it is about technology. How are people aware of technology?” (Respondent H)

The awareness level of crowdfunding among Islamic banking and finance institutions is relatively low. They were unaware about the emergence of this way of funding. The study from Ghazali and Yasuoka (2018) found the same finding whereby the managers or directors of SME and start-up in Malaysia have limited knowledge and awareness of crowdfunding. The finding from Salim & Kasim (2019) also reported that the young entrepreneurs had low level of awareness and understanding on crowdfunding. However, academicians were

seen to be more concerned with crowdfunding whereby they had designed a training program to increase Crowdfunding awareness (El Talla et al.,2017).

Crowdfunding Awareness for Research

The results revealed that only three of the respondents are aware of the crowdfunding platform for research. All respondents from institutions are unaware of crowdfunding as an alternative source of research funding.

“It’s being done in the United States, in some universities that face budget deductions. When lecturers want to continue a research project, they realise that crowdfunding is one of the solutions. In Malaysia, it is still not available to my knowledge... So far, Skolafund is available to fund students’ educational fees” (Respondent G).

The respondents’ statements show that the US has many experiences in crowdfunding research. They started with a campaign for cancer research using the Indiegogo platform in 2008 (The Wharton School of the University Pennsylvania, 2010; Bold, 2014). Several platforms that crowdfunded the research specifically on scientific and technology-based projects in the US are iAMscientist, Microrad, Petridis, FundaGeek, and Consano (Ingeno, 2013). This alternative was also applied in Australia (Walsh, 2014). Deakin University in Melbourne became the first Australian university to use a crowdfunding platform, Pozible, to pursue research funding (Ingeno, 2013). Pozible has also been used by the University of Tasmania (University of Tasmania, 2017).

Issues of Crowdfunding in IBF Research

In this second theme, the results are divided into two subsections, namely 1) willingness to donate and 2) motivation to donate.

Table 2 presents a summary of the interview analyses.

Table 2: Summary of Interview Analysis

Respondents/ Issues	A	B	C	D	E	F
Willingness to donate	*	*	*	*		
Motivation:						
Monetary						
Non-monetary	*		*		*	*
Ihsani Social Return		*		*		

Notes:

- 1) Respondent G, H and I are from academic institutions and crowdfunding platform: hence are not relevant as a crowdfunding donor.
- 2) The**sign indicates the willingness and motivation reasoning selected by the respondents, who are the potential crowdfunders.

Willingness to Donate

Table 2 shows that only four respondents are willing to donate to IBF research via crowdfunding.

“Crowdfunding is something that can be considered but need to be looked into deeply... with regard to what we can get as a return for the contribution. In terms of our policy, we had given donations for research but not through the online platform... there is no limit [in] the amount and it depends on the project itself and our available funds” (Respondent A).

“Crowdfunding can be considered only if the platform is registered under the university or the contribution made using the university account. If the projects are carried out by the students... there is no specific limit of funding. It depends on the type and period of the research” (Respondent B).

“...why not, we allocate a small part of the zakah money to crowdfunding, maybe 5% from the collection. Any profit we gain, we have to allocate part of it to crowdfunding,

but on the condition that the research must give some benefit for us. So, if you ask me, it is very suitable for us to contribute to crowdfunding” (Respondent C).

“...as a possible avenue in the future. Before this, we had contributed to research funding through zakah... and it was also possible for us to contribute from the CSR if at the end, the purpose of contributing achieves the purpose of CSR” (Respondent D).

Respondents E and F were reluctant to contribute because they had no special allocation for crowdfunding. These respondents said they would strongly support crowdfunding research activities only if the outcome of the research has been proven to have a good impact.

“We can contribute to research funding but we need to use money from the profit of the waqaf fund. But for now, the money itself is not enough and we use it for the administration. Again, for now, we do not have a special fund to contribute to the crowdfunding for research” (Respondent F).

Therefore, willingness to donate to IBF is according to the availability of funds and potential returns for the donor. Cho et al., (2019) described three factors that affect the willingness of crowdfunders to make donations: public recognition, tangible benefit and affiliation. Amuna (2019) added that investors are not willing to invest if they are not interested in the product or the project gives them nothing in return.

Motivation to Donate

Table 2 shows that all the respondents do not require monetary returns. Specifically, four of the respondents required non-monetary return, while two of the respondents preferred ihsani social return which is the inner motivations and the uniqueness of the Islamists’ version of social return. The respondents who required non-monetary return preferred the research

output that benefits them to improve their organizations, such as business and marketing strategies, and so on.

“Our company wants to know the findings of the research for any suggestions to improve further” (Respondent A).

“Return must be in non-monetary terms... we want the information from the findings of the research whereby we can implement it in our institution” (Respondent F).

Besides improving business strategy, the research output should increase their goodwill and brand image, according to the two respondents. Respondents C and E demanded their company names to be pledged on the research output. In addition, respondent C demanded a special place in the university.

“...we need non-financial reward such as information or data that can help our institution to move forward. We also want our name to be written on the research if this kind of reward can bring weightage for us... We want to [have a] special place in the university because in our future business plan, we want our own research building” (Respondent C).

“We want to obtain information as well as the results of the research or suggestion for improvement. We also want our name in the research output” (Respondent E).

The two institutions preferred ihsani social return whereby they did not want anything in return as the underlying motivational factors that lead towards the passion of these funders in their contribution. They gave their contribution for charity purpose. Bagheri et al., (2019) described that the donation-based crowdfunder only makes donations and feels pleased without any type of compensation (Bagheri et al., 2019). The driver of this type of crowdfunder is intrinsic motivation.

“Generally, our purpose of contribution is for charity...” (Respondent B).

“Our purpose is for charity now. We do not need the information because our institution has its own research secretariat” (Respondent D).

In summary, majority of the respondents preferred non-monetary compensation, which is driven by extrinsic motivation. Funders pledged capital to acquire monetary return as well as non-monetary compensation (Zhang & Chen, 2019; Salim & Kasim, 2019). The return is either in the form of valued information from the research or a good reputation for the company. Respondents who chose ihsani social return seek spiritual rewards, i.e., blessings from God.

Conclusion

This study investigates the awareness and willingness of public and private institutions to engage in crowdfunding for research on IBF. The study identifies the awareness, willingness and motivation to donate in crowdfunding for IBF research activities. In general, our findings show that institutions have low awareness of crowdfunding, especially with regard to the functionality of crowdfunding for academic research. However, academicians and crowdfunding platforms are exposed to crowdfunding for research. This crowdfunding platform is a new phenomenon in Malaysia and thus, an information campaign is needed to promote this alternative way of funding. Majority of the institutions are willing to contribute toward research crowdfunding and the extrinsic motivations, namely; access to information from the research findings, improvement of goodwill and brand image, and placement of company names on the research output are the motivation to contribute in crowdfunding for IBF research activities.

Therefore, this study provides suggestions for researchers to obtain research funding for IBF research in Malaysia. Furthermore,

a continuous campaign on crowdfunding should be conducted through various media platforms such as television, radio, the Internet and newspapers to spread awareness about the benefits of crowdfunding at various levels of society. An extension to the study should investigate crowdfunding for research from various angles, such as legality, shariah, accounting and governance.

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