

# The Role of Crowdfunding in Poverty Alleviation: A Literature Review

Syarafina Wahyu Ammaria<sup>1\*</sup>, Chico Kusuma<sup>2</sup>, Naurah Nur Zahiyah<sup>3</sup>, Alif Rofidah<sup>4</sup>, Kaish Isaac Philip<sup>5</sup>

<sup>1,2,3,4</sup>Department Digital Business, Universitas Negeri Surabaya, Surabaya, Indonesia.

<sup>5</sup>Human Resource Technology, International Training Institute, Papua New Guinea.

Email: [syarafina.23500@mhs.unesa.ac.id](mailto:syarafina.23500@mhs.unesa.ac.id), [chico.23185@mhs.unesa.ac.id](mailto:chico.23185@mhs.unesa.ac.id),  
[naurah.23403@mhs.unesa.ac.id](mailto:naurah.23403@mhs.unesa.ac.id), [alif.23035@mhs.unesa.ac.id](mailto:alif.23035@mhs.unesa.ac.id), [kisaac@iti.ac.pg](mailto:kisaac@iti.ac.pg)

**Abstract.** Crowdfunding is an innovative approach that uses the internet to raise funds, providing potential social financing to help alleviate poverty, especially amid limited access to formal capital. This study aims to identify, analyze, and synthesize evaluative models used to assess the effectiveness of crowdfunding in the context of supporting poverty alleviation efforts. The approach used is a literature review based on the PRISMA method. Out of 200 articles, seven were selected for detailed analysis. The research findings indicate that the success of crowdfunding depends on the synergy between technological aspects – such as transparency, efficiency, and accessibility – and social aspects, including community participation, emotional narratives, and public trust. Crowdfunding has proven to bridge the financing access gap for disadvantaged groups, strengthen social solidarity, and enhance financial inclusion, particularly through the sharia model in Indonesia. However, issues such as uneven distribution of funds, low financial literacy, and the threat of fraud remain challenges that must be addressed by strengthening regulations and verification systems. Therefore, the integration of technology and community empowerment is a crucial factor in maximizing the role of crowdfunding as a sustainable strategy to address poverty in the digital age.

**Keywords:** Crowdfunding, Poverty Alleviation, Financial Inclusion, Social entrepreneurship.

## Introduction

Poverty remains a significant issue both internationally and in Indonesia. In September 2015, the United Nations (UN) established the eradication of extreme poverty as a primary goal for the next 15 years in its 2030 Agenda for Sustainable Development (Zhou et al., 2021). According to the Central Statistics Agency (BPS), Indonesia's poverty rate as of September 2024 was 8.57 percent, or approximately 24.06 million people. Addressing poverty requires innovative approaches in financing, economic development, and improving community well-being (Badan Pusat Statistik (BPS - Statistics Indonesia), 2025).

Crowdfunding is one such innovative approach, utilizing an online fundraising method where individuals, communities, and small businesses can obtain financial assistance from the general public without going through traditional financial institutions. According to (Manara et al., 2018), citing (Arifin and Wisudanto, 2017), crowdfunding not only involves external social capital but also internal social capital, both of which play a crucial role in the success of fund-raising efforts. The primary advantages of crowdfunding lie in its transparency, efficiency, and ability to directly connect donors with beneficiaries, thereby enhancing public trust and participation. However, despite its potential, crowdfunding also faces challenges such as uneven distribution of funds, low financial literacy among target recipients, and security and fraud risks (Wang & Wang, 2019).

Several studies indicate that crowdfunding has the potential to serve as a mechanism for financial inclusion in developing countries, as it can reach small businesses hindered by bureaucracy and lacking access to formal credit (Singh, 2024). On the other hand, sharia-based social business models such as zakat and wakaf

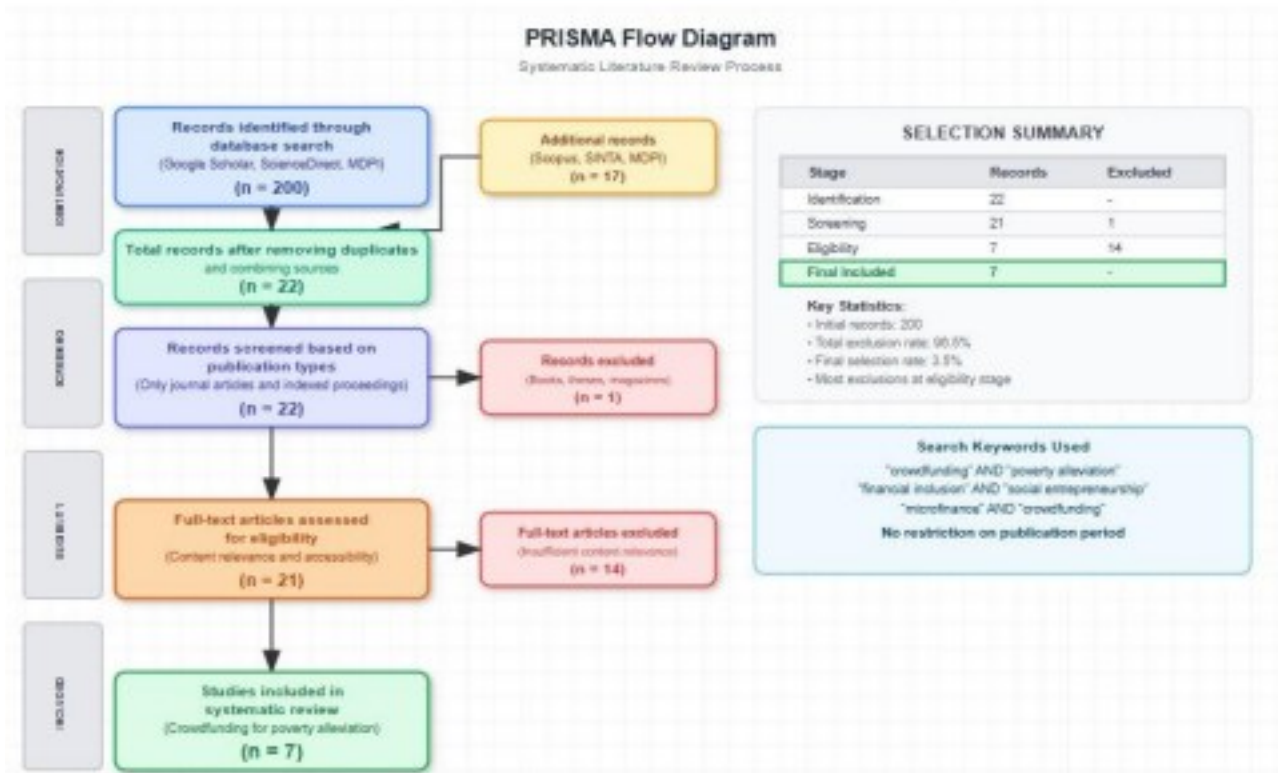
crowdfunding have also proven to strengthen sustainable development and community welfare while adhering to sharia objectives (Purnomo & Hidayati, 2025). Recent research also emphasizes the need for active roles from the state and private institutions in supporting digital literacy and infrastructure so that crowdfunding does not merely become a solution for the digital elite but truly reaches marginalized communities (Samsudin et al., 2024). The success of donation-based crowdfunding projects is highly dependent on the ability to convey emotionally resonant and socially relevant stories that evoke empathy among potential donors, thereby enhancing the success of community-based campaigns.

However, the success of crowdfunding is not without challenges. These include low financial and digital literacy among target recipients, the risk of misuse of funds, and the uneven distribution of benefits. Wang & Wang, (2019) emphasize that without adequate verification systems and strong regulations, crowdfunding platforms are vulnerable to being exploited for purposes inconsistent with their social objectives. Therefore, the role of the government and private institutions is crucial in building a supportive ecosystem, including the provision of digital infrastructure and public education.

In addition to regulatory and infrastructure aspects, communication factors also play an important role in the success of crowdfunding campaigns. Chen et al., (2018) stated in their study that emotional narratives conveyed appropriately can increase empathy and encourage donor engagement. This shows that the success of a crowdfunding project does not only depend on financial needs, but also on communication strategies that can build emotional connections with the public.

Given the potential, challenges, and complexities involved, it is important to conduct a comprehensive literature review to understand the role of crowdfunding in supporting poverty alleviation. This research aims to identify and synthesize findings from various relevant empirical and theoretical studies, as well as to develop an evaluative framework that can be used to measure the effectiveness of crowdfunding platforms in helping vulnerable communities. The focus of this study is not only on technological and financial aspects, but also includes social, ethical, and regulatory dimensions that support the sustainability of crowdfunding based solutions in the context of poverty.

## Methods



**Figure 1.** Results of the Research Method

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In compiling this review, the study used a systematic approach with reference to the PRISMA (Preferred Reporting Items for Systematic Reviews and Meta-Analyses) method, which consists of four main stages: identification, screening, eligibility, and inclusion.

**a. Identification**

The initial stage was carried out using the Publish or Perish tool to search for articles from academic databases such as Google Scholar, ScienceDirect, and MDPI. The search keywords used included: "crowdfunding," "poverty alleviation," "financial inclusion," "social entrepreneurship," and "microfinance." From the initial search results, 200 articles were collected. However, only 5 articles could be downloaded in full-text format. To complete the literature collection, further searches were conducted through Scopus, SINTA, and MDPI, bringing the total number of articles collected to 22.

**b. Screening (Screening)**

At this stage, selection was based on the type of publication. Only articles in the form of scientific journals or proceedings that were indexed (Scopus, SINTA, or reputable proceedings) were considered. Sources such as books, book chapters, theses, dissertations, popular magazines, and websites were excluded. Of the 22 articles collected, 1 article was identified as a book and was subsequently excluded. The screening process left 21 articles for the next stage.

**c. Eligibility**

Next, a comprehensive evaluation was conducted on the completeness and relevance of the content. Articles that did not have full text access or did not explicitly discuss the role of crowdfunding in the context of poverty alleviation were eliminated. Of the 21 articles reviewed, 14 were excluded because they did not meet the substance criteria. Seven articles remained eligible for further analysis.

**d. Inclusion (Included)**

The final selection stage focused on the suitability of the context to the study topic, namely studies that directly discuss the relationship between crowdfunding and poverty alleviation, and raise the issue of financial or social inclusion as part of community empowerment strategies. These 7 selected articles form the main basis for the literature analysis in this study.

The PRISMA flowchart (Figure 1) illustrates the systematic and transparent literature selection process to ensure that the studies used in the analysis truly support the focus of the study on “The Role of Crowdfunding in Poverty Alleviation: A Literature Review.”

## Result and Discussion

Crowdfunding in poverty alleviation depends on the synergy between the power of digital technology and strong social engagement. Thus, a holistic and integrated approach is key in designing sustainable solutions to global poverty issues.

**Table 1.** Results for Articles That Meet the Criteria

	Authors	Year s	Title	Journal	Citations
1.	Laurence Attuel, Mendes	2016	Crowdfunding and Crowdmicrofinance, an Evolution of Models for Entrepreneurship of the Poor	Open Access Library Journal	28
2.	Xizi Wang, Li Wang	2019	The Role of Charitable Crowdfunding Platforms on Poverty Alleviation	Journal of Advances in Information Technology	12

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3.	She Chen, Wei Zuo , Yi Hou	2018	Research on Emotional Mobilization and Legitimation Strategy of Welfare Crowdfunding for Poverty Alleviation	Proceedings of the 2018 International Joint Conference on Information, Media and Engineering (ICIME)	7
4.	Yanju Zhou, Jie Zhang, Yumei Zeng	2020	Borrowing or crowdfunding: a comparison of poverty alleviation participation modes considering altruistic preferences	International Journal of Production Research	33
5.	Ajeng Sonial Manara, Arif Rachman Eka Permata, R. Gatot Heru Pranjoto	2018	Strategy Model for Increasing the Potential of Zakat through the Crowdfunding-Zakat System to Overcome Poverty in Indonesia	International Journal of Zakat: Special Issue on Zakat Conference 2018	40

6.	Yimeng Zhai, Wangbing Shen	2024	Signaling theory in charity-based crowdfunding: Investigating the effects of project creator characteristics and text linguistic style on fundraising performance	Heliyon, Vol. 10, e25756	52
7.	Erizal Candra Efendi, Rozalinda, Nora Zulvianti	2024	The Role of Sharia Crowdfunding in Poverty Reduction in Indonesia	Al-Kharaj: Journal of Islamic Economic and Business, Vol. 6(4), hlm. 396–409	30

**Table 2.** Research Method Mapping

	Authors	Research Methodology
1.	Laurence Attuel, Mendes	Literature study (theoretical study) on the integration of crowdfunding and microfinance as a means of financing entrepreneurship among the poor.
2.	Xizi Wang, Li Wang	Quantitative analysis of data from 947 projects on the Leijuan platform; SWOT analysis was used to evaluate the strengths, weaknesses, opportunities, and threats of the charitable crowdfunding platform.
3.	She Chen, Wei Zuo , Yi Hou	Qualitative, using Fairclough's discourse analysis to evaluate emotional mobilization and legitimization strategies on social crowdfunding platforms in China (case study: Taobao Crowdfunding).
4.	Yanju Zhou, Jie Zhang, Yumei Zeng	Analytical models and numerical simulations to evaluate the selection of optimal schemes (crowdfunding vs. loans) for poor farmers, taking into account consumer altruistic preferences and risk.

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5.	Ajeng Sonial Manara, Arif Rachman Eka Permata, R. Gatot Heru Pranjoto	Qualitative with literature study, focusing on developing a crowdfunding based zakat collection strategy model for poverty alleviation in Indonesia.
6.	Yimeng Zhai, Wangbing Shen	Quantitative, using 2,641 project data from Tencent Gongyi (2012–2022). Stratified regression analysis was used to test the influence of project creator characteristics and text style on donation outcomes, with the support of NLP techniques and signaling theory..

7.	Erizal Candra Efendi, Rozalinda, Nora Zulvianti	Literature study, with secondary data from scientific journals (Google Scholar, Scopus, etc.). Focus on the role of sharia crowdfunding (e.g., Kitabisa.com) in poverty alleviation in Indonesia.
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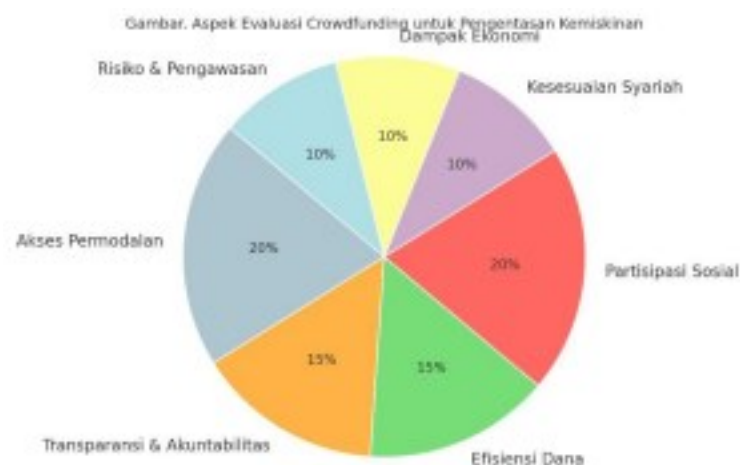
### The Relationship between Crowdfunding and Poverty Alleviation

Crowdfunding has developed into one of the innovative approaches to poverty alleviation, especially in the digital era that increasingly connects the wider community through technology. The literature shows that the crowdfunding mechanism is able to bridge the gap in access to financing that is often faced by poor communities and micro-entrepreneurs. According to Zhou et al., (2021), in the context of agriculture, crowdfunding provides a solution for poor farmers who have traditionally struggled to obtain financing from formal financial institutions. The crowdfunding model allows them to raise funds directly from the public by leveraging social solidarity and consumers' altruistic preferences. This not only expands access to funds but also mitigates market risks through pre-sales of products and active public participation.

A similar finding was reported by Attuel-mendes, (2016), who stated that crowdfunding is an evolution of microfinance with greater potential to democratize access to business capital. In many cases, crowdfunding strengthens the social role of the community as donors who directly contribute to community-based poverty solutions. In the Indonesian context, Efendi et al., (2024) highlight the important role of sharia crowdfunding platforms such as Kitabisa.com and Crowde, which have successfully channeled financing to the agriculture, livestock, and small sharia-based businesses sectors. By combining the principles of transparency, trust, and religious values, sharia crowdfunding is considered capable of enhancing the economic independence of poor communities while strengthening value-based financial inclusion.

In general, findings from various literature indicate that crowdfunding has great potential in supporting economic empowerment strategies for poor communities. In addition to serving as an alternative financing mechanism, crowdfunding also strengthens the values of solidarity and public participation, as well as raising collective awareness of poverty issues within communities.

### Identifying Basic Models or Aspects for Evaluating Crowdfunding in Poverty Alleviation



**Figure 1.** Evaluation Aspects of Crowdfunding for Poverty Alleviation

The evaluation of crowdfunding in poverty alleviation has seven main aspects in assessing the effectiveness of crowdfunding platforms. Access to capital and social participation show that the success of crowdfunding is highly dependent on its ability to reach poor groups that are not served by formal financial institutions, as well as encouraging active community involvement in collective social action. Transparency and accountability are key to building trust. Fund efficiency reflects the speed and effectiveness of the fundraising and disbursement



processes. In Islamic crowdfunding, Sharia compliance is crucial to ensure adherence to Islamic principles. Another key focus is the economic impact, which measures tangible changes in the lives of beneficiaries. Risk and oversight are related to protection against potential fraud and improper fund management.

### **Investigating Factors and Indicators for Evaluating Crowdfunding in Poverty Alleviation**

Factors and indicators in evaluating crowdfunding in poverty alleviation. A total of 7 factors and 22 indicators were extracted in this literature review. The factor of access to capital reflects the extent to which crowdfunding platforms reach poor groups and micro-entrepreneurs, as outlined in the articles by Attuel mendes, (2016), Efendi et al., (2024), Zhou et al., (2021), with indicators including the number of beneficiaries from vulnerable/poor groups, the types of business sectors facilitated, the success rate of campaigns in achieving funding targets, and the ease of project application and selection procedures. Transparency and accountability from the literature sources Zhai & Shen, (2024) and Wang & Wang, (2019) public trust in crowdfunding platforms is greatly influenced by information disclosure and accountability in fund management. The influencing indicators are the availability of financial reports or periodic project reports, mechanisms for tracking fund usage, and the reputation and legality of the managing organization. According to Wang & Wang, (2019) and Attuel-mendes, (2016) the efficiency of funds refers to how quickly and cost-effectively funds are collected and distributed to beneficiaries. The duration of the campaign until funds are collected, the percentage of platform fees (commissions or fees) relative to total donations, and the ratio of funds directly received by beneficiaries are indicators of crowdfunding efficiency. Based on the literature sources Attuel-mendes, (2016) and Zhai & Shen, (2024) Social participation measures the extent to which the general public contributes to crowdfunding campaigns as a form of social solidarity. Indicators in the social participation section include the number of donors per campaign, the variety of campaigns based on social empathy, and the level of interaction and support from the community. Regarding the Sharia compliance factor from Efendi et al., (2024), for an Islamic-based crowdfunding model, Sharia aspects are crucial to ensure that the management and distribution of funds align with Islamic principles. Indicators include the absence of usury (riba), gambling (maysir), and uncertainty (gharar), the presence of Sharia contracts, and support from Sharia institutions.

Meanwhile, from the literature sources of Zhou et al., (2021) and Efendi et al., (2024), other factors such as economic impact assess the long-term results of crowdfunding projects on improving the well-being of beneficiaries with indicators such as increased income of beneficiaries after the program, sustainability of the funded business or project, and reduced dependence on social assistance. According to Wang & Wang (2019) and Zhai & Shen (2024), the final factor is risk and oversight to ensure system integrity, requiring oversight mechanisms and risk mitigation for fraud or misuse of funds, with indicators such as a recipient identity verification system, reporting channels for violations and their handling, and refund policies if the project fails or encounters issues.

### **Critical Analysis and Gap Analysis of Crowdfunding in Poverty Alleviation**

Crowdfunding has emerged as a promising financial innovation in supporting poverty alleviation efforts, particularly in developing countries facing structural barriers to accessing conventional financing. In this context, crowdfunding is not only viewed as an alternative fundraising mechanism but also as a strategic tool to expand financial inclusion, promote social empowerment, and enhance efficiency and fairness in the distribution of social funds.

In the Indonesian context, Efendi et al. (2024) emphasize the importance of sharia crowdfunding through platforms such as Kitabisa and Crowde to expand access to capital for micro, small, and medium enterprises (MSMEs). This approach not only reflects social and spiritual values of justice but also contributes to solidarity and ethical financial inclusion. This opinion is in line with the ideas of Manara et al. (2018), who propose crowdfunding-zakat as a way to combine technology with spirituality. However, both methods still face several institutional obstacles, such as weak verification systems, dependence on aid, and suboptimal integration and regulation between platforms.

From a psychological and communication perspective, Zhai & Shen (2024) and Chen et al. (2018) found that

the success of crowdfunding campaigns is largely determined by the communication strategies employed. Organizational reputation indicators (strong indicators) and the use of emotional language (weak indicators) were found to influence donation decisions; however, excessive use of emotion can reduce the campaign's credibility. Additionally, narratives of suffering in social campaigns raise ethical issues related to emotional excess. These findings emphasize the importance of balancing communication effectiveness and moral responsibility when designing crowdfunding campaigns.

On the other hand, (Wang & Wang, 2019) through SWOT analysis show that although charitable crowdfunding platforms have advantages in terms of efficiency and transparency, there are still challenges such as low project success rates, uneven distribution of funds, and the risk of online fraud. Therefore, there is a need to strengthen digital verification systems and stricter regulatory oversight to ensure the credibility and security of the platform.

From an integrative perspective, Attuel-Mendes (2016) proposes a crowdmicrofinance model combining microfinance and crowdfunding concepts, which is considered capable of creating a more democratic funding system. Although this idea is promising, further empirical studies are still needed, especially in the context of developing countries, to test its effectiveness in practice.

From a user behavior perspective, Zhou et al. (2021) highlight the importance of altruistic preferences and risk levels in farmers' decisions to use crowdfunding over traditional loans. This study shows that although crowdfunding is more flexible and responsive to market needs, the lack of digital literacy and access to technology are major obstacles in rural areas. Thus, digital education and technology infrastructure development are crucial in supporting the widespread adoption of crowdfunding.

Overall, the literature indicates that crowdfunding has great potential as a tool for reducing poverty and empowering the economy. However, its success heavily depends on the integration of technological, social, communication, ethical, and regulatory aspects. Gaps in the research include a lack of comparative studies on the effectiveness of various crowdfunding models, few empirical studies on hybrid models such as crowdmicrofinance, and a lack of understanding of communication ethics in social campaigns. These gaps open up opportunities for further exploration by researchers in the future.

### **Comprehensive implications of the literature review on the role of crowdfunding in poverty alleviation: Academic Implications**

#### **1. The Need for a Poverty-Based Crowdfunding Evaluation Framework**

The literature review identified seven key factors and 22 specific indicators that could form the basis for developing a comprehensive evaluation framework for crowdfunding in the context of poverty alleviation. This framework includes:

- a. Access to Capital with 4 indicators
- b. Transparency and Accountability with 3 indicators
- c. Fund Efficiency with 3 indicators
- d. Social Participation with 3 indicators
- e. Sharia Compliance with 3 indicators
- f. Economic Impact with 3 indicators
- g. Risk and Oversight with 3 indicators.

This framework fills a methodological gap in the literature, which has previously lacked integrated evaluation standards to measure the effectiveness of crowdfunding as a poverty alleviation tool. Academics can use this framework as a structured research framework for empirical studies that can be compared across studies.

#### **2. Multidisciplinary Theoretical Contributions**

The findings of the literature review indicate that crowdfunding for poverty alleviation requires a theoretical approach that integrates development economics theory, social capital theory, signaling theory, and communication technology theory. This integration creates a new paradigm for understanding the mechanisms of digital technology-based economic empowerment and social participation.



## Practical Implications

### 1. For Policymakers

#### Digital Regulation and Oversight

Wang & Wang's (2019) findings on fraud risk and uneven distribution of funds indicate the need for a comprehensive regulatory framework. Governments need to develop policies that support crowdfunding innovation while ensuring consumer protection and system integrity. - Integration with Poverty Alleviation Programs

A literature review shows that crowdfunding can be an effective complement to government programs for poverty alleviation. Efendi et al. (2024) emphasize the importance of integrating sharia crowdfunding platforms with national SME policies to maximize economic empowerment. - Development of Digital Infrastructure

The digital literacy challenges identified in several studies indicate the need for government investment in technology infrastructure and digital education programs, especially in rural areas and marginalized communities.

### 2. For Practitioners and Crowdfunding Platforms

#### Implementation of the 7-Factor Framework for Impactful System Design

Platform providers can use the 7 identified evaluation factors as a guide for designing more effective systems. Practical implementation includes: developing accessibility features for vulnerable groups (Capital Access Factor), building real-time transparency dashboards and automated reporting systems (Transparency Factor), optimizing operational cost efficiency and accelerating fund disbursement processes (Fund Efficiency Factor), and designing social interaction features that encourage community participation (Social Participation Factor).

#### Indicator-Based Risk Mitigation System

The platform can use 22 specific indicators as metrics to build an early warning and quality assurance system. Implementing a layered verification system for fund recipient identities, an integrated violation reporting mechanism, and a clear fund return policy can enhance the platform's credibility.

#### Customization for Specific Targets

For platforms serving the sharia segment, Sharia Compliance factors with interest-free indicators, sharia contracts, and sharia institution support can be integrated into platform features. Meanwhile, for platforms focused on economic impact, progress tracking and outcome measurement systems can be developed based on indicators of income growth and business sustainability.

### 3. For the Community and Beneficiaries

#### Improving Digital Financial Literacy

A literature review identified low financial literacy as a major obstacle. Systematic education programs are needed to improve the public's understanding of crowdfunding, financial management, and the use of digital technology.

#### Empowerment of Local Communities

Findings on the importance of social participation show that the success of crowdfunding depends on the active involvement of local communities. Communities need to be empowered to become agents of change in crowdfunding-based poverty alleviation initiatives.

## Methodological Implications

### 1. Need for Longitudinal Research

The majority of studies reviewed used a cross-sectional approach. This literature review indicates the need for longitudinal research to understand the long-term impact of crowdfunding on poverty alleviation and sustainable economic empowerment.

### 2. Mixed-Method Approach

Findings show that the phenomenon of crowdfunding has complex quantitative and qualitative dimensions. Future research needs to adopt a mixed-method approach to capture the complexity of the relationship between technology, social behavior, and economic impact.

### 3. Cross-Cultural Comparative Studies

The literature review shows significant differences in the implementation of crowdfunding across

cultural contexts (e.g., Islamic crowdfunding in Indonesia vs. conventional platforms in China).

Comparative studies are needed to understand the influence of cultural, religious, and institutional factors on the effectiveness of crowdfunding.

#### 4. Development of an Evaluation Framework

The identification of 7 factors and 22 indicators in this literature review provides a basis for the development of a standardized evaluation framework. Future research needs to validate and refine this framework through broader empirical studies.

Overall, this literature review shows that crowdfunding has transformative potential in poverty alleviation, but realizing this potential requires a holistic approach that integrates technological, social, regulatory, and ethical aspects. The implications identified provide a roadmap for the development of more effective, sustainable, and systemic crowdfunding in global efforts to overcome poverty.

The success of crowdfunding as an instrument for poverty alleviation depends not only on technological innovation but also on the ability to build a supportive ecosystem, from appropriate regulations and adequate public literacy to sustainable business models. This literature review provides a solid foundation for future research and practice that can optimize the role of crowdfunding in creating a more just and prosperous society.

### Conclusion

Crowdfunding has emerged as an innovative approach to poverty alleviation, particularly in developing countries such as Indonesia, by bridging the gap in access to capital for the poor and micro-entrepreneurs. Through a combination of digital technology, social participation, and spiritual approaches such as the sharia model, crowdfunding has proven capable of strengthening financial inclusion and community solidarity. Its advantages lie in transparency, efficiency, and the ability to establish direct connections between donors and beneficiaries.

However, the success of crowdfunding platforms heavily depends on several key factors, such as robust verification systems and regulations, digital literacy among the population, and ethical and effective communication strategies. This study develops an evaluation framework based on seven key factors and 22 indicators that can be used as a tool to measure the effectiveness of crowdfunding in the context of poverty alleviation. These findings provide a strong theoretical and practical foundation for the development of a more sustainable, inclusive, and long-term impactful crowdfunding system.

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