

# Vai trò chính của huy động vốn trong GCC: Một phân tích tài liệu nghiên cứu có cấu trúc

Mohammed Muneerali Thottoli

*Đại học Nizwa, Nizwa, Oman*

## Tóm tắt

**Mục đích** – Mục đích của nghiên cứu này là để hiểu và phân tích các chủ đề liên quan đến huy động vốn từ cộng đồng và vai trò của nó trong các quốc gia thuộc Hội đồng Hợp tác vùng Vịnh (GCC) từ góc độ Hồi giáo. Phân tích tài liệu nghiên cứu có cấu trúc (SLR) được sử dụng trong nghiên cứu này để đánh giá cách các học giả thực hiện nghiên cứu của họ nhằm hiểu rõ hơn về các hướng nghiên cứu trong tương lai.

**Thiết kế/phương pháp/cách tiếp cận** – Bài báo áp dụng phương pháp SLR và xem xét 89 nghiên cứu được đánh giá ngang hàng được xuất bản từ năm 1981 đến năm 2021 ở các quốc gia GCC.

**Kết quả** – Nghiên cứu đã xác định vai trò chính của gây quỹ cộng đồng từ quan điểm Hồi giáo, vai trò của nó trong phát triển kinh tế và vai trò là nguồn tài chính cho các công ty khởi nghiệp kinh doanh mới ở các quốc gia GCC.

**Hạn chế/ý nghĩa của nghiên cứu** – Bởi vì nghiên cứu được thực hiện bởi một người duy nhất nên cách giải thích chủ quan của người đó có thể có tác động đến kết quả. Hơn nữa, chỉ các bài báo giới hạn ở GCC và được xuất bản từ năm 1981 đến 2021.

**Ý nghĩa thực tiễn** – Các quốc gia trong GCC có thể nhận ra vai trò chính của huy động vốn từ cộng đồng đối với các doanh nghiệp vừa và nhỏ của họ và phát triển kinh tế.

**Tính mới và giá trị** – Các tác giả vạch ra những con đường cho nghiên cứu trong tương lai bằng cách xem xét vai trò chính của huy động vốn từ cộng đồng bằng SLR từ quan điểm Hồi giáo. Điều này giúp các nhà nghiên cứu trong tương lai xác định vai trò chính của gây quỹ cộng đồng để bối cảnh hóa ở các quốc gia GCC.

**Từ khóa** Crowdfunding, GCC, SLR

## Tài liệu tham khảo

- Abdeldayem, M. and Aldulaimi, S. (2021), "Entrepreneurial finance and crowdfunding in the Middle East", *International Journal of Organizational Analysis*, Vol. ahead-of-print No. ahead-of-print, doi: [10.1108/IJOA-03-2021-2684](https://doi.org/10.1108/IJOA-03-2021-2684).
- Abdeldayem, M.M., Aldulaimi, S.H. and Alazzawi, A. (2021), "Financial analytics of crowdfunding campaigns: data visualization and implications in the Middle East", *2021 International Conference on Data Analytics for Business and Industry (ICDABI)*, IEEE, pp. 390-395.
- AbdulKareem, I.A., Olaide, K.M. and Isiaka, O.S. (2021), "Curbing unemployment and brain drain among Nigerian youths through islamic financing instruments", *Journal of Islamic Economic and Business Research*, Vol. 1 No. 1, pp. 59-71.
- Abdullah, S. and Oseni, U.A. (2017), "Towards a shari'ah compliant equity-based crowdfunding for the halal industry in Malaysia", *International Journal of Business and Society*, Vol. 18 No. S1, pp. 223-240.

- Ach sien, I.H. and Purnamasari, D.L. (2016), "Islamic crowd-funding as the next financial innovation in Islamic finance: potential and anticipated regulation in Indonesia", *European Journal of Islamic Finance*, Vol. 5, ISSN: 2421-2172, pp. 1-10.
- Aderemi, A.M.R. and Ishak, M.S.I. (2020), "Crowdfunding as an alternative mode of financing for micro and small enterprises: a proposed qard-al-Hasan contract", *International Journal of Islamic Economics and Finance (IJIEF)*, Vol. 3 No. 3, pp. 95-118.
- Afroz, R., Tudin, R., Morshed, M.N., Duasa, J. and Muhibbullah, M. (2019), "Developing a Shari'ahcompliant equity-based crowdfunding model towards a malaysian low-carbon consumer society", *Malaysian Journal of Consumer and Family Economics*, Vol. 22, pp. 185-202.
- Ali, W., Muthaly, S. and Dada, M. (2018), "Adoption of shariah compliant peer-to-business financing platforms by smes: a conceptual strategic framework for fintechs in Bahrain", *International Journal of Innovative Technology and Exploring Engineering (IJITEE)*, Vol. 8 No. 2, pp. 407-412.
- Allah Pitchay, A., Aboue Eliz, N.M., Ganesan, Y., Mydin, A.-A., Ratnasari, R.T. and Mohd Thas Thaker, M.A. (2021), "Self-determination theory and individuals' intention to participate in donation crowdfunding", *International Journal of Islamic and Middle Eastern Finance and Management*, Vol. 15 No. 3, pp. 506-526.
- Alonso, I.M. (2015), "Crowdfunding in Islamic finance and microfinance: a case study of Egypt", *Access to Finance and Human Development—Essays on Zakah, Awqaf and Microfinance*, p. 85.
- Amine, K.M. and Ayoub, E.A. (2019), "Prospective study of crowdfunding", *International Journal of Advance in Scientific Research and Engineering*, Vol. 5 No. 4, pp. 18-27.
- Amjed, S. and Shah, I.A. (2021), "Does financial system development, capital formation and economic growth induces trade diversification?", *Journal of Economics and Development*, Vol. 23 No. 3, pp. 222-237.
- Amuna, Y.M.A., Abu-Naser, S.S., Al Shobaki, M.J. and Mostafa, Y.A.A. (2019), "Fintech: creative innovation for entrepreneurs", *International Journal of Academic Accounting, Finance and Management Research*, Vol. 3 No. 3, pp. 8-15.
- Ashafa, S. (2021), "Poverty alleviation in Nigeria through waqf: adopting A crowdfunding-sadaqah model (CSM)", *Journal of Islamic Banking and Finance*, Vol. 38 No. 1, pp. 70-83.
- Asutay, M. and Marzban, S. (2015), *Alternative Ways of Developing the GCC Islamic Funds Industry: Entrepreneurial Development, Islamic Finance: Political Economy Perspectives*, Gerlach, Berlin, pp. 1-15.
- Attuel-Mendes, L., Assadi, D. and Raymond, S. (2021), "Investors' motivations in different types of crowdfunding", *Multidisciplinary Approaches to Crowdfunding Platforms*, IGI Global, pp. 21-54.
- Azganin, H., Kassim, S. and Saad, A.A. (2021), "Islamic P2P crowdfunding (IP2PC) platform for the development of paddy industry in Malaysia: an operational perspective", *Journal of Islamic Finance*, Vol. 10 No. 1, pp. 65-75.

- Azman, N.H.N., Zabri, M.Z.M., Masron, T.A. and Malim, N.A.K. (2020), "The utilisation of Islamic Fintech (I-Fintech) in promoting sustainable inclusive growth: evidence from micro-entrepreneurs in Malaysia", *Journal of Islamic Monetary Economics and Finance*, Vol. 6 No. 3, pp. 555-576.
- Biancone, P.P., Secinaro, S. and Kamal, M. (2019), "Crowdfunding and Fintech: business model sharia compliant", *European Journal of Islamic Finance*, No. 12, ISSN: 2421-2172, University of Turin, pp. 1-9.
- Boyatzis, R. (1998), *Transforming Qualitative Information: Thematic Analysis and Code Development*, Sage Publications, CA.
- Cattelan, V. (Ed.) (2018), "Islamic social finance: entrepreneurship, cooperation and the sharing economy", *JKAU Islamic Economics*, Routledge, London, Vol. 32 No. 2, pp. 181-189.
- Chen, M., Liu, Z. and Ma, C. (2020), "Early bird or versioning: which pricing strategy is better for creators in reward-based crowdfunding?", *Asia Pacific Journal of Marketing and Logistics*, Vol. 32 No. 3, pp. 769-792.
- Darwish, S., Raman, R., Gomes, A.M. and Nawaz, N. (2020), "Entrepreneurship ecosystem in GCC and India: a perspective", *Journal of Statistics Applications and Probability an International Journal*, Vol. 9 No. 2, pp. 245-256.
- Deepika, D.M.R., Gunawardane, K.D. and Weerakoon Banda, Y.K. (2019), "Acceptance of crowdfunding of entrepreneurs", *Proceedings of the 8th International Conference on Management and Economics*, pp. 215-232.
- Dumay, J. (2014), "Reflections on interdisciplinary accounting research: the state of the art of intellectual capital", *Accounting, Auditing and Accountability Journal*, Vol. 27 No. 8, pp. 1257-1264.
- Echchabi, A. and Sibanda, M.O.A.A.W. (2021), "FinTech start-ups financing in islamic banks in Oman: qualitative evidence", *4th International Conference on Sustainable Innovation 2020-Accounting and Management (ICoSIAMS 2020)*, Atlantis Press, pp. 324-329.
- Enani, A. and Khan, M. (2021), "Crowdfunding as a source of employment generation and growth", *PalArch's Journal of Archaeology of Egypt/Egyptology*, Vol. 18 No. 13, pp. 241-248.
- Firmansyah, E.A. and Anwar, M. (2019), "Islamic financial technology (FINTECH): its challenges and prospect", *Achieving and Sustaining SDGs 2018 Conference: Harnessing the Power of Frontier Technology to Achieve the Sustainable Development Goals (ASSDG 2018)*, Atlantis Press, pp. 52-58.
- Gazzaz, H. (2019), "Crowdfunding in Saudi Arabia: a case study of the Manafa platform", *International Journal of Economics and Finance*, Vol. 11 No. 11, pp. 1-72.
- Hapsari, M.I., Mohd Thas Thaker, M.A.B., Mohammed, M.O. and Duasa, J. (2022), "The likelihood of using crowdfunding-Waqf model in Malaysia", *International Journal of Ethics and Systems*, Vol. ahead-of-print No. ahead-of-print, doi: [10.1108/IJOES-07-2021-0150](https://doi.org/10.1108/IJOES-07-2021-0150).
- Hasan, R., Hassan, M.K. and Aliyu, S. (2020), "Fintech and Islamic finance: literature review and research agenda", *International Journal of Islamic Economics and Finance (IJIEF)*, Vol. 3 No. 1, pp. 75-94.

- Hendratmi, A., Ryandono, M.N.H. and Sukmaningrum, P.S. (2020), "Developing Islamic crowdfunding website platform for startup companies in Indonesia", *Journal of Islamic Marketing*, Vol. 11 No. 5, pp. 1041-1053.
- Hidajat, T. (2020), "Financial technology in islamic view", *Perisai: Islamic Banking and Finance Journal*, Vol. 4 No. 2, pp. 102-112.
- Hoque, N., Ali, M.H., Arefeen, S., Mowla, M.M. and Mamun, A. (2018), "Use of crowdfunding for developing social enterprises: an Islamic approach", *International Journal of Business and Management*, Vol. 13 No. 6, p. 156.
- Husin, M.M. and Haron, R. (2020), "Financial sustainability of SMEs through islamic crowdfunding", *Handbook of Research on Theory and Practice of Global Islamic Finance*, IGI Global, pp. 321-337.
- Ishak, M.S.I. and Rahman, M.H. (2021), "Equity-based Islamic crowdfunding in Malaysia: a potential application for mudharabah", *Qualitative Research in Financial Markets*, Vol. 13 No. 2, pp. 183-198.
- Ishak, M.S.I., Kamaruddin, M.H. and Aderemi, A.M.R. (2021), "Mudharabah based crowdfunding as an alternative source of funding book publications in Malaysia", *Journal of Islamic Marketing*, Vol. ahead-of-print No. ahead-of-print, doi: [10.1108/JIMA-05-2020-0147](https://doi.org/10.1108/JIMA-05-2020-0147).
- Jaziri, R. and Alanazi, A.S. (2020), "Islamic equity-based crowdfunding regulatory model: a legal analysis in Saudi Arabia", *European Journal of Social Sciences*, Vol. 48, pp. 90-102.
- Jones, A. and Mosteanu, N.R. (2019), "Entrepreneurship in the UAE dynamic market—financing, challenges and obstacles", *The Business and Management Review*, Vol. 10 No. 2, pp. 132-138.
- Kamaruddin, M.H. and Ishak, M.S.I. (2020), "Islamic crowdfunding platform as an alternative book fundraising in Malaysia", *International Journal of Islamic Economics and Finance Research*, Vol. 3 No. 2, pp. 11-25.
- Kassim, S.F., Wahab, K. and Muhamed, N.A. (2020), "Equity crowdfunding as an alternative financing for entrepreneurs in Malaysia: an analysis on the features and offerings of platform providers", *Proceedings of the 2nd International Conference on Economics, Entrepreneurship and Management 2020 (ICEEM2020)*, pp. 028-022.
- Khan, M.A. (2019), "Crowdfunding for entrepreneurship development through islamic banks: a systematic literature review for developing a model", *Saudi Journal of Business and Management Studies*, Vol. 4 No. 6, pp. 532-540.
- Khan, M.R. and Baarmah, J.M. (2017), "Building a case for crowdfunding platforms in Saudi Arabia", *Middle East Journal of Entrepreneurship, Leadership and Sustainable Development*, Vol. 1 No. 1, pp. 43-60.
- Kitchenham, B. and Charters, S. (2007), "Guidelines for performing systematic literature reviews in software engineering", *Version 2.3, EBSE Technical Report EBSE-2007-01*, Keele University and University of Durham.
- Lutfi, M.A. and Ismail, M.A. (2016), "Sadaqah-based crowdfunding model for microfinancing and health care", *The Journal of Muamalat and Islamic Finance Research*, Vol. 13 No. 2, pp. 31-51.

- Majid, R. and Nugraha, R.A. (2022), "Crowdfunding and islamic securities: the role of financial literacy", *Journal of Islamic Monetary Economics and Finance*, Vol. 8 No. 1, pp. 89-112.
- Massaro, M., Dumay, J. and Guthrie, J. (2016), "On the shoulders of giants: undertaking a structured literature review in accounting", *Accounting, Auditing and Accountability Journal*, Vol. 29 No. 5, pp. 767-801.
- Mochkabadi, K. and Volkmann, C.K. (2020), "Equity crowdfunding: a systematic review of the literature", *Small Business Economics*, Vol. 54 No. 1, pp. 75-118.
- Modara, M., Bennet, A. and Ribiere, V. (2020), "The collaborative roles of the government and private sector to foster innovation in Bahrain", *World Journal of Science, Technology and Sustainable Development*, Vol. 17 No. 1, pp. 112-124.
- Mohd Thas Thaker, M.A.B. (2018), "Factors influencing the adoption of the crowdfunding-waqf model (CWM) in the waqf land development", *Journal of Islamic Marketing*, Vol. 9 No. 3, pp. 578-597.
- Mustafida, R., Fauziah, N.N. and Kurnia, Z.N. (2021), "The development of islamic crowdfunding in Indonesia and its impact towards SMEs", *Hasanuddin Economics and Business Review*, Vol. 4 No. 3, pp. 20-29.
- Muthuraman, S. and Al Haziazi, M. (2019), "Entrepreneurial growth: challenges to young Omani entrepreneurs", *International Journal of Business and Applied Social Science*, Vol. 5 No. 7, pp. 98-114.
- Nor, S.M. and Hashim, N.A. (2020), "Trust motivates funders to participate in Shari'ah crowdfunding", *Geografia-Malaysian Journal of Society and Space*, Vol. 16 No. 2, pp. 228-238.
- Oladapo, I.A., Hamoudah, M.M., Alam, M.M., Olaopa, O.R. and Muda, R. (2021), "Customers' perceptions of FinTech adaptability in the Islamic banking sector: comparative study on Malaysia and Saudi Arabia", *Journal of Modelling in Management*, Vol. ahead-of-print No. ahead-of-print, doi: [10.1108/JM2-10-2020-0256](https://doi.org/10.1108/JM2-10-2020-0256).
- Petruzzelli, A.M., Natalicchio, A., Panniello, U. and Roma, P. (2019), "Understanding the crowdfunding phenomenon and its implications for sustainability", *Technological Forecasting and Social Change*, Vol. 141, pp. 138-148.
- Piliyanti, I. (2019), "Fintech achieving sustainable development: the side perspective of crowdfunding platform", *Shirkah: Journal of Economics and Business*, Vol. 3 No. 2, pp. 2503-4243.
- Poojary, S.A. and Bagadia, J.D. (2014), "Reviewing literature for research: doing it the right way", *Indian Journal of Sexually Transmitted Diseases and Aids*, Vol. 35 No. 2, pp. 85-91.
- Rabbani, M.R., Khan, S. and Thalassinis, E.I. (2020), "FinTech, blockchain and Islamic finance: an extensive literature review", *International Journal of Economics and Business Administration*, Vol. 8 No. 2, pp. 65-86.
- Rahman, M.P., Mohd Thas Thaker, M.A. and Duasa, J. (2020), "Developing a Shari'ah-compliant equity-based crowdfunding framework for entrepreneurship development in Malaysia", *ISRA International Journal of Islamic Finance*, Vol. 12 No. 2, pp. 239-252.

- Ramadhani, F.N. (2019), "Equity-based crowdfunding: alternatif penerapan akad mudharabah berbasis non-bank", *Imanensi: Jurnal Ekonomi, Manajemen, Dan Akuntansi Islam*, Vol. 4 No. 2, pp. 9-15.
- Randeree, K. (2020), "Demography, demand and devotion: driving the Islamic economy", *Journal of Islamic Marketing*, Vol. 11 No. 2, pp. 301-319.
- Razak, D.A., Zulmi, S.R. and Dawami, Q. (2021), "Customers' perception on islamic crowdfunding as a possible financial solution for the pandemic covid 19 crisis in Malaysia", *Journal of Islamic Finance*, Vol. 10 No. 1, pp. 92-100.
- Rosenstreich, D. and Wooliscroft, B. (2009), "Measuring the impact of accounting journals using Google Scholar and the g-index", *The British Accounting Review*, Vol. 41 No. 4, pp. 227-239.
- Saiti, B., Musito, M.H. and Yucel, E. (2018), "Islamic crowdfunding: fundamentals, developments and challenges", *The Islamic Quarterly*, Istanbul, Turkey, Vol. 62 No. 3, p. 469.
- Siddiqui, K.A., Al-Shaikh, M.E., Bajwa, I.A. and Alenzi, O. (2021), "Venture capital challenges in Saudi Arabia", *Entrepreneurship and Sustainability Issues*, Vol. 8 No. 3, pp. 291-302.
- Suhaili, N.A. and Palil, M.R. (2016), "Crowdfunding: a collaborative waqf based internet platform", *International Journal of Business, Economics and Law*, Vol. 11 No. 5, pp. 2289-1552.
- Sulaeman, S. and Ninglasari, S.Y. (2020), "Analyzing the behavioral intention factors in using Zakatbased crowdfunding platform in Indonesia", *International Journal of Zakat*, Vol. 5 No. 3, pp. 1-19.
- Tahanout, K. (2021), "Financial technology prospects in the Middle East and Africa", *Journal of Economic Growth and Entrepreneurship ( )*, Vol. 4 No. 3, pp. 14-25.
- Tahiri Jouti, A. (2019), "An integrated approach for building sustainable Islamic social finance ecosystems", *ISRA International Journal of Islamic Finance*, Vol. 11 No. 2, pp. 246-266.
- Tawfiqi, D.N., Hamdan, A., Masfaka, M.M. and Muwafak, B.M. (2018), "The role of islamic banks in the entrepreneurial success: evidence from Bahrain", *International Journal of Entrepreneurship*, Vol. 22 No. 2, pp. 1-22.
- Temelkov, Z. and Gulev, G. (2019), "Role of crowdfunding platforms in rural tourism development", *SocioBrains, International Scientific Refereed Online Journal with Impact Factor*, Vol. 56, pp. 73-79.
- Thottoli, M.M. and Thomas, K.V. (2021), "The impact of web marketing on corporate social responsibility (CSR) and firms' performance", *Rajagiri Management Journal*, Vol. ahead-of-print No. ahead-of-print, doi: [10.1108/RAMJ-03-2021-0022](https://doi.org/10.1108/RAMJ-03-2021-0022).
- Tranfield, D., Denyer, D. and Smart, P. (2003), "Towards a methodology for developing EvidenceInformed management knowledge by means of systematic review", *British Journal of Management*, Vol. 14 No. 3, pp. 207-222.
- Tsanis, K. (2021), "FinTech strategies in the GCC: developing a growing FinTech ecosystem—A GCC perspective", *Research Anthology on Concepts, Applications, and Challenges of FinTech*, IGI Global, pp. 94-106.

- Ulya, N.U. (2018), “Legal protection of donation-based crowdfunding Zakat on financial technology: digitalization of Zakat under perspective of positive law and Islamic law”, *International Conference of Zakat*, pp. 215-226.
- Xiao, S. and Yue, Q. (2021), “The role you play, the life you have: donor retention in online charitable crowdfunding platform”, *Decision Support Systems*, Vol. 140, 113427.
- Zalan, T. and Toufaily, E. (2017), “The promise of Fintech in emerging markets: not as disruptive”, *Contemporary Economics*, Vol. 11 No. 4, pp. 415-431.
- Zarrouk, H., Sherif, M., Galloway, L. and El Ghak, T. (2020), “Entrepreneurial orientation, access to financial resources and SMEs’ business performance: the case of the United Arab Emirates”, *The Journal of Asian Finance, Economics, and Business*, Vol. 7 No. 12, pp. 465-474.
- Zarrouk, H., Ghak, T.E. and Bakhouch, A. (2021), “Exploring economic and technological determinants of Fintech startups’ success and growth in the United Arab Emirates”, *Journal of Open Innovation: Technology, Market, and Complexity*, Vol. 7 No. 1, p. 50.

#### **Tài liệu đọc thêm**

- Khan, T. (2015), “Access to finance and human development—essays on Zakah, awqaf and microfinance: an introduction to the issues and papers”, *Access to Finance and Human Development — Essays on Zakah, Awqaf and Microfinance*, Vol. 1.

#### **Tác giả liên hệ**

Liên hệ tác giả tại email: [muneerali@unizwa.edu.om](mailto:muneerali@unizwa.edu.om)