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ASSESSING THE PRACTICE OF ISLAMIC CROWDFUNDING AMONG MUSLIMS IN LAGOS STATE, NIGERIA

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ABSTRACT

This study examined the perception, practice, and transformative potential of Islamic crowdfunding in Lagos State against the backdrop of limited awareness and the growing need for Sharīʿah-compliant financial inclusion within Nigeria's evolving Islamic social finance landscape. The study adopted a descriptive survey research design. Data were gathered through a structured questionnaire administered to a stratified sample of Muslim residents in six (6) Local Government Areas in the State: Epe, Ikorodu, Alimosho, Surulere, Ikeja, and Mushin, using a multistage sampling technique. A total of 650 participants were sampled for the study. The instrument was validated through expert review and pilot testing, with a reliability coefficient of 0.81. Data were analysed using descriptive statistics. Findings revealed that adoption remains limited, with 38.70% of respondents indicating that they had never used any Islamic crowdfunding platform, while participation was largely confined to donation-based purposes, 18.70%, and donation-only use, 10.70%, with equity and lending-based models remaining underutilised. Furthermore, over 70% of respondents affirmed its socio-economic relevance, particularly in providing interest-free financial alternatives, 82.30%, reducing poverty and *promoting sustainable development, 79.70%, fostering social solidarity, 76.30%, empowering entrepreneurs, 75.00%, and enhancing inclusion of women and youth, 73.70%. However, the main barriers to adoption included limited awareness, 45.00%, lack of trust in platform organisers, 39.00%, difficulty in understanding platform operations, 33.70%, insufficient transparency, 31.70%, and challenges in verifying Sharīʿah legitimacy, 29.70%. The study concluded that Islamic crowdfunding in Lagos State exhibits strong conceptual acceptance and significant socio-religious relevance, yet remains constrained at the level of practical adoption. Consequently, the study recommended a multi-stakeholder approach involving government agencies, Islamic financial institutions, fintech innovators, and religious leaders; the formulation of clear regulatory guidelines by the Central Bank of Nigeria and the Securities and Exchange Commission tailored to Islamic crowdfunding; the establishment of Sharīʿah-compliant digital platforms with robust ethical governance; and targeted public sensitisation campaigns.*

Keywords: *Economic Empowerment, Financial Inclusion, Islamic Crowdfunding Scheme, Sharīʿah Compliance.*

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1. INTRODUCTION

In many contemporary societies, persistent poverty, unemployment, and widening socio-economic inequalities continue to challenge the effectiveness of conventional financial systems and public welfare mechanisms. These realities have intensified the search for innovative and inclusive financial models capable of mobilising resources for sustainable development. Within this context, social finance has emerged as a strategic approach that integrates financial activities with social objectives, facilitating the provision of capital for community development, entrepreneurship, and poverty alleviation (Aliyu et al., 2018). As a subset of this paradigm, Islamic social finance offers a value-driven framework rooted in the ethical and legal principles of the Sharīʿah, emphasising justice, equity, transparency, and social welfare through instruments such as *zakāh*, *waqf*, and *ṣadaqah* (Çizakça, 2021; Hassan et al., 2021).

Islamic finance, more broadly, is anchored in the prohibition of *ribā* (interest), *gharar* (excessive uncertainty), and *maysir* (gambling), while promoting risk-sharing, asset-backing, and socially responsible investment (Wilson, 2022). These foundational principles have contributed to the growing global demand for *Sharīʿah*-compliant financial solutions, particularly in contexts where ethical considerations and financial inclusion are of increasing importance (Cattelan, 2019; Kuanova et al., 2021). In recent years, the convergence of Islamic finance with financial technology (fintech) has given rise to innovative instruments that extend access to finance beyond traditional institutional frameworks (Alshater et al., 2022).

One such innovation is crowdfunding, a technology-driven financing mechanism that enables individuals and organisations to raise funds through small contributions from a large number of participants, typically through digital platforms (Al-Amine, 2019; Ramli et al., 2023). Democratising access to capital allows crowdfunding to gain prominence as an alternative to conventional financing, particularly for start-ups, small and medium enterprises (SMEs), and socially oriented initiatives

(Valanpieno & Jegelevičiūtė, 2022). Its flexibility, accessibility, and participatory nature make it especially relevant in environments characterised by limited access to formal financial services (Hendratmi et al., 2020).

Islamic crowdfunding represents an adaptation of this model within the normative framework of Islamic finance. It integrates the participatory features of crowdfunding with Sharīʿah-compliant contractual structures and ethical screening mechanisms, ensuring that financial transactions adhere to Islamic legal and moral standards (Abdullah & Oseni, 2023). The conceptual foundations of Islamic crowdfunding are consistent with long-standing Islamic traditions of collective financial contribution and social solidarity, which emphasise *taʿāwun* (mutual assistance) and the equitable distribution of wealth (Hassan & Aliyu, 2019). Contemporary digital platforms have expanded these principles into a scalable financing model capable of supporting entrepreneurial ventures, charitable initiatives, and community development projects (Ma & Md Taib, 2023; Testa et al., 2022).

Despite its global growth, the development of Islamic crowdfunding in Nigeria remains relatively underexplored. While the country has witnessed a gradual expansion in Islamic finance and a parallel increase in digital financial services, empirical evidence on the adoption, utilisation, and impact of Islamic crowdfunding is limited (Ismail & Musa, 2020; Usman & Ali, 2021). Lagos State, as Nigeria's commercial hub with a large and economically active Muslim population, presents a particularly relevant context for examining this phenomenon. Although crowdfunding platforms are increasingly visible within the broader financial ecosystem, there is insufficient scholarly understanding of how Islamic crowdfunding is perceived, the extent to which it is utilised, and the factors influencing participation among Muslims in the State (Sanusi, 2021).

Existing studies on crowdfunding in Nigeria have largely focused on conventional models, regulatory frameworks, and general fintech adoption, with limited attention to the distinct ethical, legal, and socio-religious dimensions that characterise Islamic crowdfunding (Central Bank of Nigeria, 2020). Moreover, while theoretical discussions highlight its potential to enhance financial inclusion, support entrepreneurship, and promote social welfare, there remains a paucity of context-specific empirical data to substantiate these claims within the Nigerian setting (World Bank, 2021). In particular, questions relating to awareness, user experience, Sharīʿah compliance perception, socio-economic relevance, and participation constraints remain inadequately addressed in the literature.

This study, therefore, bridges these gaps by providing a systematic assessment of the practice of Islamic crowdfunding among Muslims in Lagos State. It examines the level of awareness and understanding of Islamic crowdfunding, identifies patterns of adoption and usage, evaluates perceptions of *Sharīʿah* compliance, and assesses its perceived socio-economic contributions. In addition, the study investigates the barriers that may influence participation, with a view to generating evidence-based insights that can inform policy formulation, platform development, and stakeholder engagement within the Islamic finance ecosystem. Situating the analysis within the intersection of Islamic finance, financial technology, and social development enables the study to contribute to the growing body of literature on Islamic fintech while offering implications for enhancing financial inclusion and economic empowerment in Nigeria.

The main objective of the study is to assess the practice of Islamic crowdfunding among Muslims in Lagos State, Nigeria, with a view to establishing its level of awareness and effectiveness, while the specific objectives are to examine the level of awareness and understanding of the principles and practices of Islamic crowdfunding among Muslim communities in Lagos State, explore the factors influencing their participation in Islamic crowdfunding, identify the Islamic crowdfunding platforms adopted by Muslims in Lagos State, analyse the extent to which existing Islamic crowdfunding models comply with the principles of the *Sharīʿah*, assess the impact of Islamic crowdfunding on financial inclusion and economic empowerment among Muslims in Lagos State, and identify the challenges and barriers to effective participation in Islamic crowdfunding within the study area.

The study, in addition to this introduction, is organised into a review of related literature, followed by the methodology adopted for the research. This is succeeded by the presentation of empirical data and a discussion of the findings, which critically engage with the research objectives and existing scholarly discourse. The paper then proceeds to the conclusion, which also incorporates recommendations and highlights the limitations of the study. This structure provides a clear roadmap of the paper, enhances navigational clarity for readers, and aligns with established academic publishing standards.

2. REVIEW OF LITERATURE

2.1 Conceptualising Crowdfunding

Crowdfunding refers to a financing mechanism through which funds are raised from a large number of individuals, typically through small contributions, to support a specific project, product, or cause. It represents a contemporary and dynamic fundraising model that connects entrepreneurs, organisations, and individuals with a dispersed pool of potential investors or donors, thereby facilitating collective participation in financial ventures. This model enhances collaboration and mutual benefit by enabling project initiators to access capital while offering contributors opportunities to support innovation and, in some cases, earn financial returns (Hendratmi et al., 2020; Wahjono et al., 2023). By leveraging both online and offline platforms, particularly digital technologies, crowdfunding democratises access to finance and broadens participation beyond the traditional confines of institutional and elite investors.

Conceptually, crowdfunding stands in contrast to conventional financing models, which typically require entrepreneurs to present detailed business proposals to a limited group of wealthy individuals or financial institutions (Dresner, 2023). Instead, crowdfunding mobilises a wider audience, fostering the convergence of entrepreneurship and philanthropy, particularly within the context of impact investing, where financial returns are pursued alongside social value (Barnett, 2023). The structure of crowdfunding is generally characterised by a tripartite relationship involving the platform operator, the fund seeker (entrepreneur), and the contributors or backers (investors or donors) (Norhafiza & Zaemah, 2023). Its operational framework relies heavily on technological infrastructure, including dedicated platforms and social media channels, which facilitate the dissemination of information, engagement with potential contributors, and efficient transaction processes (Aderemi & Ishak, 2020).

From a historical perspective, the conceptual roots of crowdfunding can be traced to the broader notion of crowdsourcing, introduced by Jeff Howe in 2006, which involves harnessing the collective intelligence and resources of a large group to solve problems or generate value (Howe, 2019). Nonetheless, the practice predates its terminology, with early manifestations evident in collective fundraising efforts such as the financing of the pedestal of the Statue of Liberty in the late nineteenth century, where public donations were solicited through newspaper campaigns (Abdullah, 2016). The evolution of crowdfunding gained further momentum with the advent of internet-based platforms, exemplified by the 1997 fundraising initiative by fans of the British music band Marillion, as well as the establishment of ArtistShare in 2001 as one of the first dedicated crowdfunding platforms (Amuna et al., 2019; Wahjono et al., 2023). The term “crowdfunding” itself was popularised in 2006, and its subsequent growth has been significantly accelerated by the global financial crisis of 2008, advancements in digital technology, and the proliferation of social media networks (Meric et al., 2023).

In recent years, the crowdfunding industry has experienced substantial expansion, both in scale and scope. Reports indicate the emergence of over 1,250 crowdfunding platforms globally, with the industry achieving a market size of approximately $34 billion and demonstrating strong growth trajectories (Massolution, 2015). More recent estimates suggest that the global crowdfunding market increased from $15.42 billion in 2023 to $17.87 billion in 2024, reflecting a compound annual growth rate of 15.9%. Figure 1 presents this:

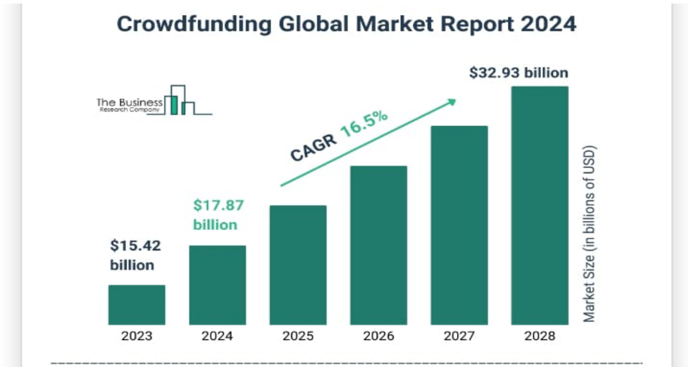

Figure 1. Crowdfunding Global Market Report 2024
Source: Crowdfunding Global Market Report 2024

This sustained growth underscores the increasing relevance of crowdfunding as an alternative financing mechanism, particularly in contexts where access to conventional financial systems remains constrained. Consequently, crowdfunding continues to evolve as a significant instrument for financial inclusion, entrepreneurial development, and socio-economic transformation.

2.2 Crowdfunding in Nigeria

Crowdfunding in Nigeria has increasingly emerged as a viable alternative financing mechanism for individuals, businesses, and social initiatives, particularly in response to the limitations of conventional financial systems (Kuti et al., 2020). With the proliferation of digital technologies and online platforms, crowdfunding has facilitated access to capital by enabling project initiators to solicit relatively small contributions from a large and dispersed audience. In the Nigerian context, crowdfunding manifests in several forms, including donation-based models, which support charitable causes such as education and healthcare; reward-based models, where contributors receive non-financial incentives; and, to a lesser extent, equity- and debt-based models, which are still in the early stages of development (Aderemi et al., 2021). Notable platforms, including Farmcrowdy, ThriveAgric, Crowdyvest, and NaijaFund, have pioneered this space by providing sector-specific and generalised funding opportunities, particularly in agriculture, real estate, renewable energy, and community-based initiatives (KPMG Nigeria, 2020; SEC Nigeria, 2021). These platforms have significantly contributed to enhancing financial inclusion and expanding funding access for micro, small, and medium enterprises (MSMEs) as well as social ventures.

The regulatory landscape of crowdfunding in Nigeria has witnessed notable development with the introduction of the Crowdfunding Rules by the Securities and Exchange Commission (SEC) in 2021, pursuant to the Investment and Securities Act, 2007 (as amended). These rules establish a formal framework for investment-based crowdfunding, outlining the roles, responsibilities, and obligations of key stakeholders, including issuers, investors, and crowdfunding intermediaries. Under this framework, companies seeking to raise funds from the public must operate through SEC-registered crowdfunding portals, and eligibility is generally restricted to MSMEs with a minimum operating track record of two years or those supported by credible technical partners or core investors. The rules also prescribe funding limits within twelve months, with micro enterprises permitted to raise up to ₦50 million, small enterprises up to ₦70 million, and medium enterprises up to ₦100 million (Securities and Exchange Commission Nigeria, 2020). The SEC thus plays a critical supervisory role, including the authority to approve or reject crowdfunding intermediaries based on compliance with regulatory requirements.

Despite its growing relevance, crowdfunding in Nigeria continues to face several structural and operational challenges. These include evolving regulatory frameworks, concerns relating to fraud and transparency, and relatively low levels of public awareness and understanding of crowdfunding mechanisms. Awareness in this context extends beyond mere recognition of the concept to include adequate knowledge of its processes, risks, legal protections, and operational modalities. As observed by Leela (2024), effective awareness creation is essential, particularly with regard to potential risks and investor protection. Additionally, infrastructural limitations, such as restricted access to digital payment systems in rural areas, further constrain participation and limit the scalability of crowdfunding initiatives. These challenges underscore the need for strengthened regulatory enforcement, enhanced investor education, and improved technological infrastructure.

Notwithstanding these constraints, the prospects of crowdfunding in Nigeria remain substantial. It provides an alternative source of finance for startups and small businesses that often encounter difficulties in accessing formal credit facilities, while also fostering community-driven financing for social and humanitarian causes. The crowdfunding ecosystem is fundamentally structured around three principal stakeholders: entrepreneurs, who seek funding; investors or backers, who provide financial resources; and platform operators, who facilitate the interaction between both parties (Beugré & Das, 2013). Figure 2 provides this:

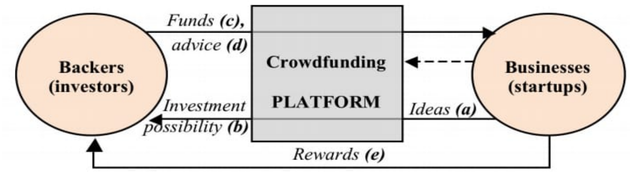

Figure 2. Crowdfunding Process
Source: Valanpieno & Jegelevipinjto (2014)

These interactions are further embedded within broader organisational environments, encompassing regulators, government institutions, and societal actors, on the one hand, and operational stakeholders such as platform managers, investors, and beneficiaries, on the other (Valanpieno & Jegelevičiūtė, 2022). Through this integrated framework, crowdfunding platforms not only enable capital mobilisation but also create avenues for collaboration, innovation, and shared value creation within the Nigerian economy.

2.3 Islam and Crowdfunding

Islamic finance represents a normative financial system well entrenched in the principles of the *Sharīʿah*, derived primarily from the Qurʾān and the Sunnah, and further elaborated through juristic reasoning within the framework of *fiqh al-muʿāmalāt*. It is fundamentally anchored on the values of justice, equity, transparency, and mutual cooperation. The system seeks to ensure that all financial transactions are ethically sound and socially beneficial. Central to this system is the prohibition of *ribā* (interest or usury), *gharar* (excessive uncertainty), and *maysir* (gambling), alongside the requirement that financial activities must be linked to real economic assets and productive enterprise (Wilson, 2022). Consequently, Islamic finance operates predominantly on profit-and-loss sharing arrangements, whereby risk is equitably distributed among contracting parties, and returns are contingent upon the actual performance of the underlying asset. This ethical orientation is further reinforced by the *maqāṣid al-Sharīʿah*, which aim at the preservation of *dīn* (religion), *nafs* (life), *ʿaql* (intellect), *nasl* (lineage), and *māl* (wealth), thereby ensuring that financial practices contribute to holistic human well-being and sustainable development.

The Qurʾānic ethos strongly encourages responsible wealth utilisation and social solidarity, which constitute the moral foundation for participatory financial models such as crowdfunding. For instance, Allāh enjoins: “And spend from that which We have provided for you before death comes to one of you…" (Qurʾān 63:10), underscoring the imperative of charitable giving and stewardship of wealth. Similarly, the Qurʾān warns against miserliness: "And let not those who withhold what Allāh has given them of His bounty think it is better for them; rather, it is worse for them…" (Qurʾān 3:180). These scriptural injunctions highlight the ethical responsibility of wealth circulation and redistribution within society, thereby providing a theological basis for collective financing mechanisms. In this regard, Islamic crowdfunding emerges as a contemporary financial innovation that harmonises the principles of Islamic finance with the participatory and technology-driven model of crowdfunding, offering Sharīʿah-compliant avenues for capital mobilisation.

Islamic crowdfunding may thus be conceptualised as a financing mechanism that mobilises funds from a large number of individuals through digital or traditional platforms, in strict adherence to *Sharīʿah* principles. It integrates ethical screening processes to ensure that all funded activities are *ḥalāl* and socially responsible, while simultaneously prohibiting involvement in non-compliant sectors or practices. As noted by Achsien and Purnamasari (2016), Islamic crowdfunding is distinguished from its conventional counterpart by three fundamental features: the prioritisation of lawful intentions and projects, the complete avoidance of *ribā*, *gharar*, and *maysir*, and the presence of a *Sharīʿah* supervisory mechanism to ensure compliance. Furthermore, advancements in financial technology, including blockchain applications, have enhanced transparency, accountability, and traceability within Islamic crowdfunding platforms, thereby strengthening investor confidence and operational integrity (Alshater et al., 2022).

The relevance of Islamic crowdfunding extends across multiple sectors, including entrepreneurship, social welfare, education, housing, and charitable financing. It has been effectively utilised in supporting sustainable development initiatives, facilitating *zakāh* and *ṣadaqah* distribution, and enabling access to finance for underserved populations (Ma & Md Taib, 2023; Testa et al., 2022). By embedding the principles of *taʿāwun* and social justice, Islamic crowdfunding not only provides financial solutions but also fosters communal solidarity and inclusive economic participation. This aligns with the broader objectives of Islamic social finance, which seeks to integrate commercial and philanthropic instruments for societal benefit (Ishak & Nasir, 2024).

For Islamic crowdfunding to maintain its *Sharīʿah* integrity, certain compliance conditions are imperative. These include the governance of platforms by qualified *Sharīʿah* advisory boards, the restriction of investments to ethically permissible sectors, and the establishment of clear legal frameworks to prevent engagement in interest-based transactions or non-compliant financial instruments (World Bank et al., 2015). Additionally, the structuring of financial contracts must conform to recognised *Sharīʿah* contracts such as *muḍārabah* (trust-based partnership) and *mushārakah* (joint venture partnership), which facilitate equitable profit-sharing and risk distribution among participants.

In terms of operational models, Islamic crowdfunding encompasses several forms, notably donation-based, reward-based, and equity-based mechanisms. Donation-based crowdfunding is rooted in charitable giving, where contributors provide funds without expectation of financial return, typically motivated by *ṣadaqah* or *zakāh*. This model is widely utilised for humanitarian and community development projects, with platforms ensuring transparency through direct disbursement of funds to verified beneficiaries and continuous reporting (Radzi et al., 2024). Reward-based crowdfunding, on the other hand, involves the provision of non-monetary incentives, such as products, services, or recognition, provided that such rewards comply with Sharīʿah principles. These may include pre-orders, personalised services, or symbolic acknowledgements, thereby enabling contributors to derive value without engaging in prohibited financial gain (Colombo et al., 2023).

Equity-based crowdfunding represents a more sophisticated model, wherein investors acquire ownership stakes in ventures through Sharīʿah-compliant contractual arrangements. This model is typically structured using *muḍārabah* or *mushārakah* contracts. In a *muḍārabah* arrangement, the capital provider, *ṣāḥib al-māl*, finances the venture, while the entrepreneur, *muḍārib*, manages the enterprise, with profits shared according to a pre-agreed ratio and losses borne by the capital provider unless attributable to managerial negligence. Conversely, *mushārakah* involves joint capital contribution by all parties, with profits and losses shared proportionately based on investment ratios (Razak, 2023). These contractual frameworks ensure that equity-based crowdfunding aligns with Islamic legal and ethical standards while promoting entrepreneurial development and inclusive investment opportunities.

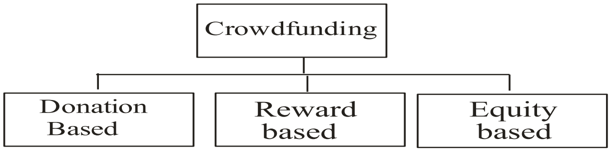

Figure 3. Types of Islamic Crowdfunding Models
Source: Oyesanya & Adekite (2026)

Islamic crowdfunding represents a convergence of traditional Islamic financial principles and modern technological innovation, offering a robust, ethical, and inclusive alternative to conventional financing. By integrating Sharīʿah-compliant structures with participatory financing models, it not only enhances access to capital but also advances the objectives of social justice, economic empowerment, and sustainable development within the broader Islamic economic paradigm.

3. RESEARCH METHODOLOGY

This study employed a descriptive survey design, which is appropriate for eliciting factual and attitudinal data from a defined population without the manipulation of variables. The population comprised adult Muslims across six purposively selected Local Government Areas in Lagos State: namely Alimosho, Ikeja, Mushin, Surulere, Ikorodu, and Epe, chosen to reflect geographical spread and socio-economic diversity. A multistage sampling technique was adopted: the selected Local Government Areas constituted the first stage, while mosques, Islamic centres, and community networks served as sampling frames in the second stage, from which respondents were selected through simple random sampling. A total of 650 copies of the questionnaire were proportionally administered, out of which 600 were duly completed and returned, yielding a response rate of 92.3%, considered adequate for reliable statistical inference. Table 1 provides this below:

Table 1. Response Rate of Questionnaire Administration across Selected Local Government Areas in Lagos State

S/N	Local Government Area	No. Distributed	No. Retrieved	Percentage %
1	Alimosho	100	92	92.0
2	Ikeja	110	98	89.1
3	Mushin	100	95	95.0
4	Surulere	100	93	93.0
5	Ikorodu	120	113	94.2
6	Epe	120	109	90.8
	Total	650	600	92.3

Source: Oyesanya & Adekite (2026)

Data were collected using a structured instrument titled "*An Assessment of the Practice of Islamic Crowdfunding among Muslims in Lagos State" (APOICAMLS)*, which comprised multiple-choice, Likert-scale, rating-scale, and open-ended items covering demographic charact eristics, awareness, influencing factors, adoption, *Sharīʿah* compliance, impact, and challenges. The instrument was subjected to expert validation to ensure face and content validity, while a pilot study involving 20 respondents yielded a Cronbach's Alpha coefficient of 0.81, indicating high internal consistency (Cronbach, 1951).

Data collection was conducted through both online and physical modes to enhance coverage and participation. The questionnaire was disseminated electronically via Google

Forms through social media platforms, particularly WhatsApp and email, while hard copies were administered in mosques and Islamic gatherings with the assistance of trained research aides. Ethical considerations were duly observed, including informed consent, confidentiality, and voluntary participation. Upon completion, responses from both modes were harmonised into a single dataset, with manual entries carefully coded and cross-checked to ensure accuracy and eliminate duplication. The consolidated data were analysed using the Statistical Package for the Social Sciences (SPSS), employing descriptive statistical techniques, including frequencies, percentages, means, and standard deviations, to examine patterns in awareness, participation, perceptions, and challenges of Islamic crowdfunding. This analytical approach ensured a systematic and rigorous evaluation of the data, thereby enhancing the reliability and validity of the study findings.

4. Results and Discussion of Findings

4.1 Demographic Data of Respondents

Table 2. Demographic Data of Respondents

S/N	Variable	Category	Frequency (%)
1	Gender Distribution	Male	76.00%
		Female	24.00%
2	Age Distribution	18–25 years	5.00%
		26–35 years	25.30%
		36–45 years	39.70%
		46–60 years	18.30%
		60 years and above	11.70%
3	Marital Status	Married	86.00%
		Single	12.00%
		Divorced	2.00%
4	Educational Qualifications	Tertiary Education	88.00%
		Secondary Education	12.00%
		Primary Education	0.00%

		No Formal Education	0.00%
5	Occupation	Civil/Public Servant	53.00%
		Trading/Entrepreneurship	20.00%
		Other Professions (IT, Teaching, Clergy, etc.)	20.40%
		Farming	3.30%
		Artisanship	3.30%
6	Monthly Income	Below ₦50,000	18.30%
		₦50,000–₦100,000	15.30%
		₦100,000–₦250,000	44.30%
		₦250,000–₦500,000	15.30%
		Above ₦500,000	6.70%
7	Sources of Awareness	Mosques/Islamic Centres	20.30%
		Online Platforms/Websites	12.00%
		Social Media	11.70%
		Friends and Family	3.30%
		Workplace/Other Institutional Sources	52.70%

Source: Oyesanya & Adekite (2025)

The demographic data of the respondents in Table 2 reveals a predominance of male participants, who constitute 76.0% of the sample, compared to 24.0% female, indicating a gender imbalance in participation. In terms of age distribution, the majority of respondents fall within the economically active age bracket of 36–45 years (39.7%), followed by those aged 26–35 years (25.3%), while younger individuals aged 18–25 years represent only 5.0%. Respondents aged 46–60 years and those above 60 years account for 18.3% and 11.7% respectively, suggesting a fair representation across mature age groups. Marital status shows that a substantial proportion of respondents are married (86.0%), with singles (12.0%) and divorced individuals (2.0%) forming relatively smaller segments. Educationally, the dataset is highly skewed towards respondents with tertiary education (88.0%), while 12.0% possess secondary education, and none reported primary or no formal education, reflecting a well-educated sample population.

With respect to occupation, more than half of the respondents are civil or public servants (53.0%), followed by those engaged in trading or entrepreneurship (20.0%) and other professional fields such as information technology, teaching, and religious services (20.4%), while farming and artisanship constitute only marginal proportions (3.3% each). Income distribution indicates that the largest group earns between ₦100,000 and ₦250,000 monthly (44.3%), with smaller proportions distributed across lower and higher income brackets, including 18.3% earning below ₦50,000 and only 6.7% earning above ₦500,000. Regarding awareness of Islamic crowdfunding, the most prominent source is workplace and other institutional channels (52.7%), followed by mosques and Islamic centres (20.3%), while digital platforms such as websites (12.0%) and social media (11.7%) also play notable roles. Friends and family contribute minimally (3.3%), suggesting that formal and semi-formal institutional structures are the primary drivers of awareness within the study area.

Table 3. Multidimensional Analysis of Islamic Crowdfunding: Adoption, Sharīʾah Perception, and Socio-Economic Impact

Category	Variable / Statement	Frequency / Mean	% / S.D.
Adoption & Usage	Primary Purpose of Use (Top 3)		
	Never used any platform	232	38.70%
	To donate & raise funds (Mixed)	112	18.70%
	To donate only	64	10.70%
	User Experience Rating		
	Fair	224	37.30%
	Very Poor	142	23.70%
	Excellent	80	13.30%
	Recommendation to Others		

	Yes (Willing to recommend)	436	72.70%
	Not Sure	104	17.30%
Sharīʾah Perception	Compliance Statements	Mean	S.D.
	Avoiding Ribā is a fundamental requirement	4.23	0.99
	Funded projects are Ḥalāl and ethical	4.21	0.97
	Transparency in screening increases participation	4.2	1.02
	Documented Fatāwā enhance user trust	4.14	1.03
	Platforms are endorsed by competent scholars	4.01	1.12
Impact & Empowerment	Socio-Economic Contribution	Yes	No
	Provides interest-free alternatives to banks	494	82.30%
	Reduces poverty & promotes sustainable development	479	79.70%
	Fosters social solidarity & community development	458	76.30%
	Empowers SMEs and Muslim entrepreneurs	450	75.00%
	Enhances inclusion of women and youth	442	73.70%
Barriers & Challenges	Obstacles to Participation	Frequency	Percentag e
	Limited awareness or exposure	270	45.00%
	Lack of trust in platform organisers	234	39.00%
	Difficulty understanding operations/functions	202	33.70%
	Insufficient transparency in fund usage	190	31.70%
	Inability to verify Sharīʾah legitimacy	178	29.70%

Source: Oyesanya & Adekite (2025)

The results in Table 3 indicate that 38.70% of respondents reported that they had never used any Islamic crowdfunding platform, while 18.70% utilised such platforms for both donation and fundraising purposes, and 10.70% used them solely for donations. In terms of user experience, 37.30% of respondents rated the platforms as fair, 23.70% as very poor, and 13.30% as excellent. A majority of respondents (72.70%) indicated willingness to recommend Islamic crowdfunding platforms to others, while 17.30% were uncertain. Regarding *Sharīʿah* perception, respondents expressed high levels of agreement across all compliance indicators, with mean scores exceeding 4.00. Specifically, the statement that avoiding *ribā* is a fundamental requirement recorded a mean of 4.23 (S.D. = 0.99), while the perception that funded projects are *ḥalāl* and ethical had a mean of 4.21 (S.D. = 0.97). Transparency in screening processes recorded a mean of 4.20 (S.D. = 1.02), the role of documented *fatāwā* in enhancing trust had a mean of 4.14 (S.D. = 1.03), and the endorsement of platforms by competent scholars recorded a mean of 4.01 (S.D. = 1.12).

With respect to socio-economic impact, 82.30% of respondents indicated that Islamic crowdfunding provides interest-free alternatives to conventional banking, 79.70% agreed that it reduces poverty and promotes sustainable development, 76.30% affirmed that it fosters social solidarity and community development, 75.00% indicated that it empowers SMEs and Muslim entrepreneurs, and 73.70% reported that it enhances the inclusion of women and youth. Regarding barriers to participation, 45.00% of respondents identified limited awareness or exposure as a challenge, 39.00% reported a lack of trust in platform organisers, 33.70% indicated difficulty understanding platform operations, 31.70% identified insufficient transparency in fund usage, and 29.70% reported challenges verifying *Sharīʿah* legitimacy.

5. DISCUSSION OF FINDINGS

The discussion of findings critically examines the empirical results within the broader theoretical and contextual framework of Islamic finance and financial technology, with particular reference to Islamic crowdfunding. It interprets the patterns observed in the data by linking them to existing literature, established principles of Sharīʿah-compliant finance, and prevailing socio-economic realities in Lagos State. Through this analytical lens, the discussion uncovers underlying relationships, explains observed trends, and evaluates the implications of the findings for the development, adoption, and sustainability of Islamic crowdfunding as a viable instrument for financial inclusion and economic empowerment.

The results indicate a high response rate and a predominantly male, educated, and economically active sample, with moderate awareness but limited understanding of Islamic crowdfunding among Muslims in Lagos State. Despite this awareness, actual participation remains relatively low, with engagement largely concentrated in donation-based, religiously motivated activities rather than investment-oriented models. While respondents exhibit a generally positive perception of Sharīʿah compliance and acknowledge the potential of Islamic crowdfunding for financial inclusion and economic empowerment, adoption is constrained by key barriers such as limited awareness, lack of trust, insufficient transparency, and technological challenges, even though many express a willingness to recommend and further engage with improved systems.

The study offers a coherent and analytically sound interpretation of the dataset; however, a more rigorous interrogation reveals deeper structural, theoretical, and empirical implications that merit further amplification. While the high response rate (92.3%) undoubtedly strengthens the internal validity of the study, it is equally important to problematise its external generalisability. Empirical survey research in developing economies often records high response rates within organised or semi-urban populations, yet such outcomes may inadvertently reflect sampling concentration within more accessible, literate, and institutionally connected respondents (Saunders et al., 2019). Consequently, while the dataset is robust, it may underrepresent marginalised or digitally excluded Muslim populations whose engagement with Islamic crowdfunding could differ significantly. This introduces a latent sampling bias that must be acknowledged in interpreting these findings.

The demographic structure of the respondents, particularly the overwhelming male dominance and high educational attainment, raises critical theoretical concerns when situated within broader Islamic finance and financial inclusion literature. Empirical evidence from global reports, particularly the Islamic Development Bank (IsDB, 2022) and the World Bank (2021), consistently emphasises that women remain disproportionately excluded from formal and digital financial systems in many Muslim-majority jurisdictions. The gender disparity observed in this study is therefore not merely incidental but symptomatic of entrenched socio-economic and cultural constraints, including limited asset ownership, lower digital access, and restricted participation in financial decision-making. This finding is further corroborated by Abdullahi and Hassan (2020), who found that female participation in Islamic financial instruments in Nigeria is significantly constrained by both informational asymmetry and socio-religious norms. Thus, the study could be strengthened by explicitly framing this imbalance within the discourse on gendered financial exclusion and proposing targeted gender-sensitive interventions.

Furthermore, the high level of tertiary education among respondents juxtaposed with a moderate understanding of Islamic crowdfunding introduces a critical paradox that warrants deeper theoretical analysis. From the perspective of financial literacy theory, education alone does not necessarily translate into domain-specific financial competence. Rather, financial literacy is context-dependent and requires targeted knowledge dissemination (Lusardi & Mitchell, 2014). This aligns with findings by the Organisation for Economic Co-operation and Development (OECD, 2020), which indicate that even highly educated individuals may lack understanding of specialised financial products, particularly in emerging sectors such as fintech and Islamic finance. Therefore, the observed knowledge gap is more appropriately interpreted as a failure of specialised financial education frameworks rather than a deficiency in general educational attainment.

The awareness–participation gap identified in the study represents one of its most analytically significant contributions. While 66% awareness appears relatively encouraging, the fact that 57% have never participated indicates a classic case of what behavioural economists describe as the “intention–action gap” (Ajzen, 1991). This gap is driven by perceived risk, lack of trust, and cognitive overload, factors that are strongly evident in Lagos State. Empirical studies by Mollick (2014) and Belleflamme et al. (2015) on conventional crowdfunding similarly demonstrate that awareness does not automatically translate into participation, particularly in environments characterised by weak institutional trust. In Islamic finance specifically, Shaikh et al. (2021) argue that adoption is highly sensitive to perceived *Sharīʿah* authenticity and platform credibility, reinforcing the study's findings on trust deficits.

The dominance of donation-based participation over equity or reward-based models further reflects a structural limitation in the evolution of Islamic crowdfunding within the study area. While this is consistent with the traditional prominence of *zakāh* and *ṣadaqah* in Islamic social finance, it simultaneously indicates a constrained utilisation of crowdfunding as a vehicle for productive investment. Empirical evidence from Malaysia and Indonesia, widely regarded as leading Islamic fintech ecosystems, demonstrates a more balanced integration of donation, reward, and equity-based models (Achsien & Purnamasari, 2022; Nurfalah et al., 2020). In these jurisdictions, regulatory support and financial innovation have enabled crowdfunding to function not only as a charitable tool but also as a mechanism for SME financing and entrepreneurial development. The Lagos case, by contrast, appears to remain at a relatively nascent stage, heavily skewed towards philanthropic efforts. This suggests a missed opportunity for leveraging Islamic crowdfunding as a catalyst for economic productivity and wealth creation.

The study's identification of religious motivation and scholarly endorsement as the main drivers of participation is consistent with established literature; however, a more critical reading reveals potential epistemological tensions. While reliance on religious authority enhances legitimacy and trust, it may also perpetuate what Kahf (2004) describes as "authority-dependent compliance," where users rely on endorsements rather than independent evaluation. This dynamic can create vulnerabilities, particularly in digital environments where fraudulent platforms may exploit religious symbolism to gain credibility. Empirical reports by the Cambridge Centre for Alternative Finance (2021) underscore that trust in crowdfunding is mediated by perceived legitimacy signals, which, in the Islamic context, include *Sharīʿah* endorsements. Therefore, strengthening *Sharīʿah* governance frameworks must be accompanied by user education that promotes critical financial decision-making.

The analysis of adoption patterns and user experience reveals systemic inefficiencies that extend beyond mere technological limitations. The predominance of "fair" to "poor" user experiences suggests deficiencies in platform architecture, user interface design, and service reliability. Comparative studies in fintech adoption emphasise that perceived ease of use and performance expectancy are critical determinants of technology acceptance (Venkatesh et al., 2012). Within the purview of Islamic crowdfunding, Salim et al. (2021) similarly found that platform usability significantly influences adoption intentions. The Lagos findings, therefore, point to a structural gap in fintech development, where platforms may lack the sophistication, user-centric design, and operational efficiency required to compete with conventional digital financial services.

The overwhelmingly positive perception of *Sharīʿah* compliance, while encouraging, also warrants critical scrutiny. High mean scores across compliance indicators may reflect normative bias, where respondents express idealised views aligned with religious expectations rather than empirically verified realities. This phenomenon, often referred to as “social desirability bias” (Bryman, 2016), is particularly relevant in studies involving religious constructs. Moreover, the relatively lower confidence in the presence of qualified *Sharīʿah* boards suggest an underlying scepticism regarding governance structures. This aligns with findings by Hasan and Asutay (2011), who argue that effective *Sharīʿah* governance is central to sustaining trust in Islamic financial institutions. The implication here is that while conceptual trust in Islamic crowdfunding is high, institutional trust remains conditional and requires continuous reinforcement through transparency, certification, and regulatory oversight.

The findings on financial inclusion and economic empowerment are strongly supported by existing empirical literature, yet they also require contextual and critical analysis. While respondents overwhelmingly perceive Islamic crowdfunding as a tool for poverty reduction and SME development, empirical evidence suggests that the actual impact of crowdfunding on poverty alleviation remains mixed and context-dependent (World Bank, 2021). In many cases, crowdfunding platforms disproportionately benefit individuals who are already relatively advantaged in terms of digital access and social networks (Agrawal et al., 2015). Therefore, while the perceived potential is significant, the actual realisation of inclusive outcomes depends on deliberate policy interventions aimed at reaching underserved populations. The study’s findings on youth and women empowerment are particularly promising, but the earlier identified gender imbalance indicates that this potential has not yet been fully operationalised.

The identification of the main barriers: awareness deficits, trust issues, and operational complexity, conforms closely with broader fintech adoption challenges in sub-Saharan Africa. Reports by the African Development Bank (AfDB, 2022) and Enhancing Financial Innovation and Access (EFInA, 2020) reinforce similar constraints, including low digital literacy, weak regulatory frameworks, and concerns about fraud and data security. The findings of this study, therefore, reflect systemic challenges rather than isolated issues. Importantly, the interrelated nature of these barriers suggests that isolated interventions are unlikely to be effective. For instance, increasing awareness without addressing trust deficits may lead to heightened scepticism rather than increased adoption.

6. CONCLUSION AND RECOMMENDATIONS

This study examined the awareness, adoption, perception, and socio-economic implications of Islamic crowdfunding among Muslims in Lagos State, situating the analysis within the broader framework of Islamic finance and financial technology. The findings reveal that, although Islamic crowdfunding enjoys considerable conceptual acceptance and is perceived as Sharīʿah-compliant and socially beneficial, its practical utilisation remains limited. Moderate levels of awareness are not matched by adequate understanding or active participation, resulting in a significant awareness–participation gap. Engagement is largely concentrated in donation-based activities driven by religious motivations, while more economically transformative models remain underutilised. The predominance of donation-based engagement further indicates that Islamic crowdfunding is still largely perceived as a charitable instrument rather than a comprehensive financial tool capable of supporting entrepreneurial development and economic transformation. Moreover, the demographic imbalance, particularly the underrepresentation of women, underscores structural inequalities that limit the inclusivity and full potential of Islamic crowdfunding within the broader framework of Islamic social finance and financial inclusion.

In the light of these findings, it is recommended that a multi-stakeholder approach be adopted to enhance the effectiveness and scalability of Islamic crowdfunding in Lagos State. Strategic efforts should focus on deepening financial literacy through targeted education and practical awareness programmes, particularly leveraging religious institutions and digital platforms as channels of engagement. Strengthening Sharīʿah governance through credible advisory frameworks, transparent operational disclosures, and accessible fatāwā is essential to building sustained trust. Also, improving platform design, usability, and technological infrastructure will be critical in enhancing user experience and encouraging participation. Policymakers should also develop supportive regulatory frameworks that promote innovation while ensuring accountability and consumer protection. Importantly, inclusive strategies must be prioritised to involve women, youth, and underserved populations actively, thereby enabling Islamic crowdfunding to realise its full potential as a sustainable instrument for equitable and ethically grounded economic development.

The study is limited by its geographical focus on Lagos State, which may constrain the generalisability of its findings to other regions of Nigeria with differing socio-economic, cultural, and regulatory backgrounds. In addition, reliance on self-reported data may introduce response bias, while the study's cross-sectional design limits its ability to capture changes in awareness, adoption, and participation over time. Furthermore, the study's emphasis on selected dimensions of Islamic crowdfunding may not fully exhaust the complexity of platform-specific operational differences and broader fintech ecosystem dynamics influencing participation patterns.

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