

Analysis of the Application of Multi-Contract Law in Islamic Crowdfunding: A Case Study in Nagari Gaduik, West Sumatra

Gerty Librian Fivozy, Dinda Putri Utami,
Asyifa Salsabila, Dewi Manda Angraini

Universitas Islam Negeri Sjech M.Djamil Djambek Bukittinggi, Indonesia

Article Information

Article history:

Received July 25, 2025

Revised September 28, 2025

Accepted October 4, 2025

Keywords

Multi-Contract Law,
Islamic Crowdfunding,
Islamic Fintech,
Tabarru',
Wakalah.

Correspondence

Dewi Manda Angraini

Universitas Islam Negeri Sjech
M.Djamil Djambek
Bukittinggi, Indonesia

E-mail:

dewimandaangraini@gmail.com

A B S T R A C T

This study aims to analyze the application of multi-contract (multi *akad*) law in Islamic crowdfunding practices based on communal cooperation in Nagari Gaduik, Tiltang Kamang District, West Sumatra. The background of this research lies in the rapid development of financial technology (fintech), which has introduced crowdfunding as an alternative mechanism for both social and business financing that, within the Islamic context, must comply with the principles of avoiding *riba*, *gharar*, and *maysir*. Employing a descriptive qualitative approach, data were collected through participatory observation, documentation (including transfer receipts, financial reports, and donor lists), and a review of the relevant literature on multi-contract frameworks and Islamic crowdfunding. The findings reveal that crowdfunding practices in Gaduik reflect the implementation of multi-contract principles through the integration of *tabarru'* (voluntary donations) and *wakalah* (agency), and in certain cases also involve *mudharabah* (profit-sharing) and *qardh hasan* (benevolent loans). The application of Sharia principles such as *amanah* (trust), transparency, *musyawarah* (consultation), and *maslahah* (public benefit) is evident in fund management and collective decision-making processes. Donor recording systems and the use of community accounts reinforce accountability, although challenges remain in terms of the absence of formal regulation and independent audit mechanisms. This research confirms that multi-contract law serves as an effective framework to ensure Sharia compliance in community-based crowdfunding practices while also highlighting the potential integration of local traditions with modern fintech innovations. The study further implies the need for strengthened regulation, contract formalization, and Sharia supervision to support the wider and sustainable development of multi-contract-based crowdfunding models.

1. Introduction

The development of financial technology (fintech) over the past decade has brought significant transformations to both global and national financial systems. Fintech has introduced financial services that are more accessible, faster, and more efficient, thereby reaching groups that previously faced barriers in accessing conventional financial institutions. One rapidly growing fintech model is crowdfunding, a collective funding mechanism in which contributions from numerous individuals are pooled to finance social, business, or philanthropic projects (Miglo, 2021). This phenomenon has become an inclusive alternative financing solution, as it enables small contributions that generate substantial social and economic impact.

In the Indonesian context, crowdfunding has gained increasing popularity in line with the expansion of internet penetration, the use of social media, and the digitalization of payment systems. Platforms such as Kitabisa.com exemplify how social solidarity can be facilitated through digital technology. However, within the framework of Islamic economics, every form of transaction and fundraising must comply with Sharia principles, particularly the prohibitions of *riba* (interest), *gharar* (excessive uncertainty), and *maysir* (gambling/speculation) (Muhammad & Ngah, 2020). Hence, a solid Sharia legal foundation is required to ensure that crowdfunding models can develop without violating Islamic principles.

One of the key approaches in Islamic legal studies is the application of multi-contract law (*al-'uqūd al-murakkabah*). This concept allows the combination of two or more contracts in a single transaction to achieve specific objectives, provided that such combinations do not contravene Sharia. In crowdfunding practices, a combination of *tabarru'* (voluntary donations), *wakalah* (agency), *mudharabah* (profit-sharing partnership), and *qardh hasan* (benevolent loans) often emerge simultaneously. The regulation of such multi-contract arrangements is essential to ensure that crowdfunding transactions remain legally valid under Islamic law while providing certainty regarding the rights and obligations of all parties involved (Noor et al., 2022).

Nagari Gaduik, located in Tiliatang Kamang District, West Sumatra, presents an interesting case of community-based crowdfunding practice. In this locality, community members collectively raise funds to build houses for those in need by utilizing bank transfers, donor recording, and transparent reporting mechanisms. This phenomenon not only reflects the Minangkabau tradition of *gotong royong* (mutual cooperation) but also demonstrates the integration of traditional values with modern financial technologies. Therefore, examining the application of multi-contract law in crowdfunding practices in Nagari Gaduik is crucial for enriching academic literature and providing practical contributions to the development of community-based Islamic fintech models.

Previous studies on multi-contracts or hybrid contracts have highlighted several key themes. Atmeh & Maali (2017) analyzed them from an accounting and reporting perspective, while Busni et al., (2022) and Fayyad (2023) emphasized their application in lease-to-own (*ijarah muntahiya bi al-tamlik*) products and issues of contract design. Other works have focused on model analysis and conceptual synthesis of contract combinations (Hasanudin et al., 2022; Musfiqoh et al., 2024; Razak, 2016). Issues of Sharia compliance and the role of fatwas are also

widely discussed (Hassan et al., 2023; Pitriani et al., 2024; Tohidi, 2024), alongside the role of hybrid contracts in restructuring non-performing financing (Setiawan et al., 2022) and innovations within the Islamic P2P fintech ecosystem (Zustika et al., 2025).

Meanwhile, research on Islamic crowdfunding in the past five years has highlighted the development of financing models, the application of contracts, and factors influencing investor participation. Some studies have proposed innovative models for financing SMEs through Sharia-compliant mechanisms (Abdeldayem & Aldulaimi, 2022). Empirical research has examined the potential of *mudharabah* and equity-based crowdfunding, whether for SME financing or book publishing in Malaysia (Ishak et al., 2021; Ishak & Rahman, 2021). Other studies explored crowdfunding applications in *waqf* land development (Hapsari et al., 2021), SME funding decisions (Herlita et al., 2023), and determinants of investor participation and financial literacy (Majid, 2024; Majid & Nugraha, 2022). Furthermore, Purwatiningsih et al. (2024) summarized the evolution of research through bibliometric analysis, while (Testa et al., 2022) highlighted the innovation potential of crowdfunding platforms in supporting sustainable development.

Nevertheless, studies that specifically examine the application of multi-contract law in community-based crowdfunding at the local level remain very limited. Most existing research focuses on formal institutions or large-scale online platforms, while the socio-cultural dynamics of traditional-modern crowdfunding practices within communities remain understudied. This reveals an important research gap concerning the integration of multi-contract law with *gotong royong*-based community crowdfunding practices.

Based on this state of the art, it can be concluded that previous studies have largely emphasized normative, regulatory, and institutional aspects of multi-contracts in the context of banking or national-scale fintech. Empirical studies that investigate the application of multi-contracts in community-based crowdfunding using field-based approaches are still scarce. Addressing this gap is the primary aim of the present research.

The novelty of this study lies in its exploration of crowdfunding practices in Nagari Gaduik, which combine local values of *gotong royong* with the principles of Islamic multi-contract law. This research not only examines multi-contracts theoretically but also demonstrates how such contracts function within the social reality of the community. Thus, this study expands the scope of multi-contract scholarship from formal institutions to community-based social practices, affirming that Islamic law can be adapted to local cultural contexts and modern technological developments.

Despite the apparent transparency and solidarity in Gaduik's crowdfunding practices, several critical issues require further analysis. First, how are Sharia contracts such as *tabarru'*, *wakalah*, *mudharabah*, or *qardh hasan* integrated within a single collective funding mechanism? Second, do these practices fully comply with the requirements of multi-contract law under Islamic jurisprudence (*fiqh muamalah*)? Third, to what extent can the integration of technology, local traditions, and Sharia principles operate harmoniously without generating *gharar* or deviations from Sharia? These questions form the core research problems underlying this study.

Accordingly, this research aims to analyze the application of multi-contract law in community-based crowdfunding practices in Nagari Gaduik. The primary focus is to identify

the dominant Sharia contracts and the forms of integration among *tabarru'*, *wakalah*, *mudharabah*, and *qardh hasan* within the fundraising mechanism. Furthermore, the study evaluates the extent to which crowdfunding practices align with Sharia principles, particularly *amanah* (trust), transparency, *musyawarah* (consultation), and *maslahah* (public benefit). Ultimately, this research seeks to demonstrate the potential for innovative models of community-based Islamic crowdfunding that can be replicated in other regions while maintaining compliance with Islamic law. Through this objective, the study contributes theoretically to the literature on multi-contract law and practically to the design of sustainable, locally grounded Islamic crowdfunding models.

2. Method

This study employed a descriptive qualitative approach with the aim of gaining an in-depth understanding of the application of multi-contract law in community-based crowdfunding practices in Nagari Gaduik, West Sumatra. A qualitative approach was chosen because the research focuses on the interpretation of meaning, lived experiences, and social dynamics in *gotong royong*-based fundraising practices, aspects that cannot be fully explained through quantitative data alone (Creswell & Poth, 2016). The descriptive design allowed the researchers to systematically portray the phenomena observed in the field while tracing their relevance to Sharia principles, particularly in the integration of contracts such as *tabarru'*, *wakalah*, *mudharabah*, and *qardh hasan*.

Data collection techniques included participatory observation, in-depth interviews, and documentation. Participatory observation enabled the researchers to directly engage in crowdfunding activities, thereby gaining contextual insights into the processes of fundraising, fund management, and distribution (Spradley, 2016). In-depth interviews were conducted with donors, organizers, and beneficiaries to explore their perceptions and practices related to Sharia compliance and transparency. In addition, documentation in the form of financial records, transfer receipts, and donor lists was used to verify accountability and transparency. Secondary data, including literature on multi-contracts, fatwas issued by Indonesia's National Sharia Council (DSN-MUI), and previous studies, were also analyzed to strengthen the theoretical foundation of the research.

Data analysis was carried out using the interactive analysis model of (Miles, Huberman, and Saldaña (2013), which consists of data reduction, data display, and conclusion drawing. Data validity was ensured through triangulation of sources and methods, by comparing the results of observations with interviews and documentation, as well as integrating field findings with the literature. Through this approach, the study aims to produce a holistic understanding of the application of multi-contract law in Islamic crowdfunding, while simultaneously providing both academic and practical contributions to the development of sustainable community-based financing models.

3. Results and Discussion

3.1. From *Gotong royong* to Digital Crowdfunding: Community Practices in Nagari Gaduik

Crowdfunding practices in Nagari Gaduik have emerged as a modernization of the traditional *gotong royong* (mutual cooperation) system, in which community members

collectively raise funds for social purposes, such as building houses for underprivileged families. Generally, these initiatives are organized by local community groups that combine traditional mechanisms—deliberation (*musyawarah*), the appointment of organizers, and voluntary contributions—with digital banking facilities and mobile-based communication groups. Field observations indicate that this pattern is more than just conventional charitable fundraising; rather, it constitutes a structured process that incorporates accountability elements, such as donor lists, transfer receipts, and periodic financial reports publicly shared with the community (field observation; consistent with the concept of transparency emphasized in studies on Islamic crowdfunding). This approach resonates with existing research highlighting the need for transparency and governance to build public trust in Islamic crowdfunding (Hapsari et al., 2021; Hardivizon et al., 2016; Testa et al., 2022).

The fundraising mechanism in Gaduik is relatively simple yet systematic. Announcements are made through village meetings, project notice boards, and community WhatsApp groups. Each contribution is recorded—including donor names and amounts—then verified through transfer receipts into a dedicated account opened under the initiative's name. The use of a community account facilitates transaction documentation and enables easier monitoring of fund flows. These records serve not only as administrative evidence but also as a tool for financial accountability, consistent with literature recommendations stressing the importance of reporting mechanisms to ensure Sharia compliance and maintain donor/investor trust (Atmeh & Maali, 2017; Purwatiningsih et al., 2024).

Community leaders or organizers play a central role in the entire process. Local adat leaders, religious figures, or respected initiators act as coordinators, overseeing the initial deliberations, opening community accounts, collecting donation records, and making allocation decisions in consultation with stakeholders. In practice, these organizers are often individuals with strong social legitimacy—such as being known for honesty, active involvement in social activities, or holding community leadership positions. Trust in these figures serves as the primary social capital, encouraging community members to contribute through their coordination. These findings reinforce the concepts of *wakalah* (agency) and *amanah* (trust) as discussed in *fiqh* literature and empirical studies on community-based crowdfunding (Ishak & Rahman, 2021; Majid, 2024).

Despite its relative success, several practical challenges were also identified. First, the absence of formal regulation creates vulnerabilities: there are no standardized procedures for community account management, auditing mechanisms, or legal protections for donors in cases of fund misuse. This places a heavy reliance on social norms and personal reputation—effective in small-scale settings but fragile as program scale or complexity increases (Abdeldayem & Aldulaimi, 2022; Bustamam, 2025). Second, formal auditing mechanisms are largely absent; verification relies heavily on voluntary transparency by organizers (e.g., publishing donor lists, sharing receipts of construction material purchases). While this fosters trust, it still leaves room for error or misuse, echoing scholarly concerns regarding the need for oversight and risk management in Islamic crowdfunding models to safeguard Sharia compliance and public protection (Hapsari et al., 2021; Purwatiningsih et al., 2024).

Third, issues of trust manifest in social ambivalence: while some residents actively participate due to kinship and personal trust, others remain hesitant when larger sums are

involved or when projects are perceived as less transparent. Practically, this implies a high dependence on the organizer's reputation; program sustainability is strongly shaped by public perceptions of their integrity. On the technological side, digital access (e.g., literacy in bank transfers or smartphone use) remains uneven – although smartphones are widespread, not all donors are comfortable or capable of conducting digital transfers, resulting in a hybrid use of cash and transfer-based methods. The Islamic crowdfunding literature emphasizes financial literacy and platform trust as key participation drivers; these findings align with empirical studies showing that both literacy and trust influence donor/investor decisions in Islamic crowdfunding models (Majid, 2024; Majid & Nugraha, 2022).

Overall, crowdfunding practices in Nagari Gaduik represent an adaptive model that successfully combines local values (*gotong royong*, *musyawarah*) with modern mechanisms (community bank accounts, digital recordkeeping). This model demonstrates strong social capital – legitimacy of local leaders, communal solidarity, and open reporting culture – while also highlighting the need for stronger institutional elements: standardized procedures, independent audit mechanisms, and enhanced financial literacy education to mitigate risks and enable wider replication. These findings position Gaduik as an empirical case illustrating how community-based Islamic crowdfunding can operate effectively while facing regulatory and operational limitations similar to those identified in international studies on the potential and challenges of Islamic crowdfunding (Abdeldayem & Aldulaimi, 2022; Purwatiningsih et al., 2024; Testa et al., 2022).

3.2 Blending *Tabarru'*, *Wakalah*, and Beyond: Multi-Contract Practices in Gaduik

The application of multi-contracts (*al-'uqūd al-murakkabah*) in the crowdfunding practice of Nagari Gaduik provides an important illustration of how Islamic legal principles operate in grassroots financial initiatives. Unlike formal Islamic financial institutions where hybrid contracts are carefully designed within regulatory and institutional frameworks, the integration of contracts in Gaduik emerges organically from community needs and local traditions. Various contracts – such as *tabarru'* (voluntary donation), *wakalah* (agency or delegation), *qardh hasan* (benevolent loan), and the potential for *mudharabah* (profit-sharing partnership) – are not explicitly codified in written agreements, but are embedded in social trust, communal consensus, and shared religious values. This section examines how these contracts are identified, integrated in practice, and evaluated against the principles of *al-'uqūd al-murakkabah* in Islamic jurisprudence, highlighting both their compliance with Shariah and their relevance to the socio-cultural context of a local community.

3.2.1 Identification of Dominant Contracts

Fieldwork in Nagari Gaduik reveals that community-based crowdfunding integrates multiple Shariah contracts within a single activity chain. The most dominant is *tabarru'*, namely a contract of donation or grant given without expectation of return. Most donors contribute funds with the intention of helping others and gaining spiritual-religious merit. In this context, *tabarru'* serves as the foundation, as fundraising is primarily motivated by social and spiritual solidarity. This finding aligns with the concept of *tabarru'* in Islamic jurisprudence, which is defined as a contract of mutual assistance rather than a commercial transaction (Razak, 2016).

Alongside *tabarru'*, the contract of *wakalah* is also highly significant, especially in fund management. Donors implicitly or explicitly delegate the authority to manage and distribute

funds to trusted community leaders or organizers. *Wakalah* enables organizers to act as intermediaries responsible for allocating funds in accordance with communal agreements and objectives established through deliberation. Previous studies emphasize that *wakalah* in social fund management requires *amanah* (trustworthiness) and transparency to maintain public confidence (Hasanudin et al., 2022).

Meanwhile, *qardh hasan* emerges in certain cases when funds are provided as interest-free loans, for example, to community members in urgent need of capital or emergency assistance. Although not dominant, this practice reflects flexibility in utilizing collected funds, as some organizers treat *tabarru'* contributions as reserves to provide quick assistance through soft loans. This finding resonates with (Setiawan et al., 2022), who highlight the role of multi-contracts, including *qardh hasan*, in restructuring non-performing financing within Islamic financial institutions.

Finally, there is potential for *mudharabah* application if collected funds are temporarily invested before use. While this practice has not yet been formally observed in Gaduik, some organizers mentioned the possibility of placing funds in short-term Sharia-compliant instruments to mitigate depreciation due to inflation. In the literature, *mudharabah* has been discussed in Islamic crowdfunding for SME financing and book publishing in Malaysia (Ishak et al., 2021), making it a relevant option for community-based models.

3.2.2 Integration of Contracts in Crowdfunding Practices

The uniqueness of crowdfunding in Gaduik lies in the integration of contracts that occur naturally without formal legal codification. The fundraising process begins with *tabarru'*, where the community voluntarily donates funds. Once collected, fund management is delegated through *wakalah*, with community leaders acting as agents. In certain situations, these funds can also be used as *qardh hasan* to address urgent needs, albeit in a limited portion. At the same time, discussions among organizers indicate the possibility of incorporating *mudharabah* in the future to enhance sustainability.

This integration resembles the concept of hybrid contracts in modern Islamic finance. According to Musfiqoh et al. (2024), combining contracts in Islamic financial institutions allows the development of innovative products more suited to contemporary societal needs. The Gaduik crowdfunding practice demonstrates this at the community level: multi-contracts are applied pragmatically to address social needs rather than profit generation. In other words, integration in this case prioritizes *maslahah* (social benefit).

The practice also illustrates a path dependency between local cultural values (*gotong royong*, *musyawarah*) and Islamic legal instruments. *Tabarru'* embodies solidarity, *wakalah* reinforces representation, *qardh hasan* adds flexibility, and *mudharabah* opens possibilities for innovation. This indicates that Gaduik's integration of multi-contracts is not merely an academic construct but the result of social evolution uniting local traditions with Sharia principles.

3.2.3 Compliance with the Concept of *al-'uqūd al-murakkabah* in Islamic Jurisprudence

In Islamic jurisprudence (*fiqh muamalah*), *al-'uqūd al-murakkabah* refers to the combination of two or more contracts within a single transaction. Scholars differ on its validity, but most contemporary opinions accept multi-contracts as long as they do not violate Sharia fundamentals, such as avoiding *gharar* (excessive uncertainty), *riba* (usury), and *dharar* (harm).

Pitriani et al. (2024) note that fatwas issued by Indonesia's National Sharia Council (DSN-MUI) also legitimize multi-contracts under the conditions that integration is clear, non-contradictory, and beneficial.

The Gaduik crowdfunding model fulfills these criteria. *Tabarru'* remains free from commercial motives, retaining its essence as a charitable contract. *Wakalah* is explicitly practiced through the delegation of authority to community leaders, accompanied by open accountability. The optional use of *qardh hasan* involves no additional gain, thus avoiding *riba*. The potential for *mudharabah* is directed towards transparent Sharia instruments, should it be implemented in the future. Accordingly, the integration of these contracts aligns with the modern conception of multi-contracts in Islamic jurisprudence, particularly as elaborated by Razak (2016) and Hassan et al. (2023).

More broadly, this compatibility illustrates that multi-contracts can be applied not only in formal institutions such as Islamic banks but also in community-driven initiatives. This supports Tohidi's (2024) argument that contract combinations can be adapted to market instruments and local needs, provided Sharia principles are preserved. Gaduik thus represents a concrete example of *al-'uqūd al-murakkabah* that is inclusive, trust-based, and responsive to grassroots needs.

The analysis of multi-contract application in Gaduik's crowdfunding has both theoretical and practical implications. Theoretically, it provides further evidence that multi-contracts can be applied in non-formal contexts beyond large financial institutions while maintaining Sharia compliance. Practically, this integration opens pathways for the development of sustainable community-based Islamic crowdfunding models that harness social capital and local wisdom.

However, enhancing sustainability requires regulatory support and capacity building. Formal regulations could set limits on contract use, establish audit mechanisms, and standardize reporting transparency. Capacity building should include financial literacy for communities, greater understanding of *fiqh muamalah* among organizers, and the use of digital technology to expand outreach. With these measures, practices such as those in Gaduik could serve as role models to be replicated elsewhere, while preserving the authenticity of *gotong royong* values and compliance with Islamic law.

3.3 From Amanah to Maslahah: Operationalizing Shariah in Crowdfunding

Community-based crowdfunding in Nagari Gaduik functions not only as a mechanism for fund mobilization but also as a platform for applying Sharia principles that underpin the socio-economic relations of Muslims. Field findings indicate that the success of fundraising programs is largely determined by the extent to which Sharia principles—*amanah* (trust), transparency (*shafafiyah*), *musyawarah* (consultation), *maslahah* (public benefit), as well as *shiddiq* (truthfulness) and *tabligh* (honest communication)—are implemented at each stage of the activities. These principles are not independent; rather, they are interrelated, forming an ethical and normative framework that ensures fair, trustworthy, and beneficial governance of crowdfunding.

3.3.1 *Amanah*: Responsibility of Fund Managers

The principle of *amanah* is a central pillar in the management of crowdfunding in Gaduik. *Amanah* signifies trust, along with moral and legal responsibility for those entrusted with funds. In practice, donors contribute with confidence that organizers will allocate the funds in accordance with agreed objectives, namely building houses for underprivileged families. As one organizer expressed: “*We safeguard the entrusted funds carefully, because they do not belong to us but to the community, and we are accountable for them*” (Interview, 2024). The Qur’an emphasizes this principle: “*Indeed, Allah commands you to render trusts to whom they are due...*” (Qur’an, 4:58). In Islamic finance, *amanah* is closely associated with managerial integrity in both formal and informal institutions (Bustamam 2024; Hasanudin et al., 2022). The success of crowdfunding in Gaduik, therefore, cannot be separated from the community’s trust in leaders perceived to possess high integrity.

3.3.2 Transparency (*Shafafiyah*): Recording and Reporting Contributions

Transparency is realized through open documentation and public reporting of contributions. All donations – whether cash or bank transfers – are recorded in ledgers and shared with the community through communication groups. Transfer receipts or purchase invoices for building materials are also circulated as part of accountability. As one treasurer stated: “*Every contribution is immediately recorded and reported, so that people trust us and have no doubts*” (Interview, 2024). In Islamic finance literature, transparency serves as a safeguard against *gharar* (ambiguity) and ensures accountability (Atmeh & Maali, 2017). Studies on Islamic crowdfunding likewise emphasize the importance of information disclosure to foster public confidence (Hapsari et al., 2021; Purwatiningsih et al., 2024). Thus, reporting practices in Gaduik are not merely administrative but embody Sharia values demanding clarity and openness.

3.3.3 *Musyawah* (*Syura*): Collective Decision-Making

The principle of *musyawarah* (*syura*) plays a strategic role in decision-making regarding fund allocation. Before crowdfunding begins, community leaders convene meetings to determine program beneficiaries and construction procedures. Decisions are only executed after collective approval. As one resident remarked: “*We first reach agreement in meetings, and only then do we collect funds. This way, everyone feels responsible*” (Interview, 2024). *Syura* is highlighted in the Qur’an (42:38) as a foundation of Muslim social governance. In Islamic economics, it is considered a tool of participation and collective legitimacy in shaping decisions (Zustika et al., 2025). Through *musyawarah*, crowdfunding in Gaduik gains strong social legitimacy while minimizing potential conflicts through deliberative consensus.

3.3.4 *Maslahah*: Collective Benefit

Maslahah, or public benefit, represents the ultimate goal of all economic transactions. In Gaduik, *maslahah* is realized through the collective benefit of building houses for needy families. Not only do recipients benefit, but the broader community also experiences enhanced solidarity, social harmony, and a positive reputation as a caring village. As one resident said: “*When one family is helped, we all feel happy, because we feel that we are protecting one another*” (Interview, 2024). In *usul al-fiqh*, *maslahah* is understood as a basis for Islamic rulings, provided it does not contradict revealed texts (Razak, 2016). In contemporary Islamic finance, *maslahah* often serves as a benchmark for evaluating product legitimacy (Dedi, 2018; Musfiqoh et al.,

2024). Thus, crowdfunding in Gaduik represents a practical embodiment of *maslahah*, producing broad, collective, and sustainable benefits.

3.3.5 *Shiddiq* and *Tabligh*: Honesty and Communication

The final key principles are *shiddiq* (truthfulness) and *tabligh* (honest communication). Truthfulness is reflected in the organizers' commitment to report finances accurately, without manipulation. Openness is demonstrated through regular updates in community forums and digital groups. As one organizer emphasized: "We report everything as it is – if funds fall short, we say so; if there is surplus, we also explain – so there is no suspicion" (Interview, 2024). These values are crucial to program sustainability. Prior studies highlight credibility and information openness as critical factors in fostering public trust in crowdfunding platforms (Majid, 2024; Majid & Nugraha, 2022). In Islamic business ethics, *shiddiq* and *tabligh* reflect the prophetic character of the Prophet Muhammad (peace be upon him) as the ethical model for transactions (Hassan et al., 2023). Hence, the success of crowdfunding in Gaduik relies not only on technical mechanisms but also on moral values internalized by its organizers.

Together, these five Sharia principles reinforce one another, shaping a socially cohesive ecosystem. *Amanah* builds trust, transparency legitimizes operations, *musyawarah* ensures participation, *maslahah* provides ultimate purpose, while *shiddiq* and *tabligh* safeguard moral credibility. Collectively, they distinguish community-based Islamic crowdfunding from conventional models by emphasizing spiritual and social values beyond financial dimensions. Thus, Gaduik's crowdfunding can be regarded as a tangible grassroots implementation of Islamic economics, merging local traditions with universal Sharia principles.

3.4 Bridging Theory and Practice: Lessons from Gaduik in the Literature

A critical discussion of the findings from Nagari Gaduik in relation to existing scholarship is essential to situate this study within the broader discourse on Islamic finance, multi-contract applications, and Shariah-compliant crowdfunding. Previous studies on multi-contracts have largely focused on formal Islamic financial institutions where hybrid arrangements are systematically designed, regulated, and documented (Hasanudin et al., 2022; Musfiqoh et al., 2024; Razak, 2016). In contrast, the Gaduik case illustrates an organic, community-based approach where contracts are integrated informally but still adhere to Shariah values through social trust, transparency, and collective decision-making. Similarly, while prior research on Islamic crowdfunding has highlighted institutional models, regulatory frameworks, and digital platforms (Abdeldayem & Aldulaimi, 2022; Hapsari et al., 2021; Majid, 2024), the Gaduik model demonstrates the potential of grassroots initiatives to operationalize Islamic principles without sophisticated technological or legal infrastructures. This section critically compares these findings, identifies points of convergence and divergence, and highlights the unique contributions of the Gaduik experience to the literature.

3.4.1 Comparison of Practices in Gaduik with Studies on Multi-Contract Arrangements

Community-based crowdfunding in Nagari Gaduik demonstrates the application of multi-contract arrangements (multi *akad*) that are organic and community-driven. *Tabarru'*, *wakalah*, *qardh hasan*, and the potential for *mudharabah* emerge naturally throughout the fundraising process without the formulation of written contracts. This contrasts with the findings of (Razak, 2016), who emphasizes that multi-contracts in Islamic financial institutions typically originate from systematic product design, are regulated, and are preceded by

rigorous *fiqh* deliberations. In other words, Gaduik illustrates a practical form of multi-contract implementation rooted in local wisdom rather than institutional engineering.

Hasanudin et al. (2022) found that hybrid contracts in Islamic financial services require clear structures to avoid *gharar* and imbalances of rights and obligations. In Gaduik, although no formal contracts exist, social mechanisms such as *amanah*, *musyawarah*, and transparency serve as substitutes for formal legal structures. This suggests that Sharia normative requirements can be fulfilled through social instruments rather than solely through formal law. However, compared to the findings of Musfiqoh et al. (2024), Gaduik's practice remains limited: the integration of contracts is not explicitly documented and relies heavily on interpersonal trust, making it difficult to formalize as a model without institutional adaptation.

Thus, when compared with multi-contract literature in formal financial institutions, the practice in Gaduik offers an alternative approach: informal, socially based structures can still fulfill Sharia principles, although legal certainty remains weak. This highlights how multi-contract theory, often presented as "top-down," can be complemented by "bottom-up" practices at the community level.

3.4.2 Comparison with Previous Studies on Islamic Crowdfunding

When compared with existing literature on Islamic crowdfunding, the practice in Gaduik exhibits both similarities and differences. Hapsari et al. (2021) emphasize the importance of a crowdfunding framework for developing *waqf* land, where governance structures, transparency, and regulation are central issues. The similarity with Gaduik lies in transparent reporting and the use of funds for social purposes, while the difference lies in the level of formality: *waqf*-based crowdfunding is closer to an institutional model, whereas Gaduik remains community-based without strict regulation.

Abdeldayem & Aldulaimi (2022) highlight the need for innovative Sharia-compliant crowdfunding models to finance SMEs in the Middle East. Their study underscores the urgency of digital innovation, regulatory involvement, and Sharia compliance standards. Compared to Gaduik, those practices are far more structured and modern. However, Gaduik offers a different perspective: Islamic crowdfunding need not always be mediated by digital platforms but can also function effectively through social capital, as long as Sharia principles are properly upheld.

Majid (2024) identifies key drivers for investors in Islamic crowdfunding, including financial literacy and trust in the platform. This resonates with the findings in Gaduik, where community participation depends heavily on trust in local organizers and understanding of fund management. However, in formal platform contexts, financial literacy relates to investment instruments, while in Gaduik, literacy is more straightforward – merely requiring assurance that funds are managed with *amanah*, transparency, and communal benefit.

From these comparisons, it becomes evident that Gaduik broadens the spectrum of Islamic crowdfunding understanding. While previous studies emphasize formal-institutional aspects, Gaduik presents a socio-communal model where Sharia principles are applied within the framework of local traditions of mutual cooperation (*gotong royong*).

3.4.3 The Uniqueness of Gaduik: Integrating Local Traditions and Sharia Principles

The unique feature of Gaduik's practice lies in its integration of local traditions of *gotong royong* (mutual cooperation) with Sharia principles. *Gotong royong* has long served as a mechanism of social solidarity in Minangkabau society. Crowdfunding in Gaduik is thus not an entirely new practice but a modern transformation of this tradition, where bank accounts and digital communication groups replace traditional collection methods without undermining the essence of collective values.

This integration produces a crowdfunding ecosystem distinct from other models. While conventional models emphasize technical and regulatory aspects, Gaduik places cultural and spiritual values at the foundation of trust. *Amanah* is practiced through the reputations of community leaders, transparency through open reporting, *musyawarah* through local deliberative customs, *maslahah* through social benefits, and *shiddiq* and *tabligh* through honest and open communication. This illustrates how Sharia can harmonize with local culture to create legitimate and beneficial alternative financial practices.

From a literature perspective, the uniqueness of Gaduik highlights a research gap. Most studies on multi-contracts and Islamic crowdfunding focus on formal contexts, such as financial institutions, fintech platforms, or digital models (Abdeldayem & Aldulaimi, 2022; Anjaswara, 2017; Razak, 2016). Gaduik demonstrates that local communities are also capable of integrating multi-contracts and crowdfunding in simpler yet Sharia-compliant ways. Consequently, this practice opens opportunities for further exploration of community-based Islamic financial innovations, which can complement formal and digital approaches.

In summary, the practice of crowdfunding in Nagari Gaduik expands the existing literature by offering a bottom-up perspective on the application of multi-contracts in Islamic finance. While prior studies have emphasized institutional mechanisms, legal certainty, and digital innovations, the Gaduik model shows that Shariah principles can also be effectively implemented through community-based norms such as *amanah*, *musyawarah*, and social trust. This highlights a critical gap in the literature: the need to recognize local socio-cultural contexts as legitimate sites for the operationalization of Islamic finance, not merely as peripheral practices but as potential prototypes for inclusive and sustainable Shariah-compliant financial systems. By bridging formal theoretical frameworks with grassroots realities, the Gaduik case contributes to a more holistic understanding of how multi-contracts can function across diverse social and institutional settings.

3.5 From Local Innovation to Global Potential: Implications for Islamic Finance

The findings from the crowdfunding practice in Nagari Gaduik provide not only empirical insights but also significant implications for the development of Shariah-compliant financial models. As a community-based initiative that combines traditional values with Islamic legal principles, the Gaduik model demonstrates the potential of grassroots mechanisms to address gaps in financial inclusion while adhering to the principles of *al-'uqūd al-murakkabah*. Beyond its immediate local benefits, this practice invites broader reflections on how Shariah-based crowdfunding can be scaled, regulated, and integrated with modern financial technology. Thus, exploring the implications and opportunities of this model is crucial for both academic discourse and policy development, particularly in the search for sustainable and culturally grounded alternatives to conventional crowdfunding systems.

3.5.1 Potential for Developing Community-Based Islamic Crowdfunding Models

The crowdfunding practice in Nagari Gaduik provides a concrete example that community-based initiatives can evolve into sustainable alternative financing models. Unlike formal digital-based crowdfunding platforms, this community model originates from the local tradition of *gotong royong* (mutual cooperation) and is then combined with simple banking instruments. Its development potential is considerable, particularly because it is supported by strong social capital in the form of trust, solidarity, and the legitimacy of community leaders. According to Purwatiningsih et al. (2024), social capital is one of the key determinants of Islamic crowdfunding success, as donors are more willing to entrust funds to systems grounded in emotional closeness and religious values.

The experience in Gaduik also demonstrates that community-based models can overcome barriers to accessing formal financial institutions. Many villagers have no direct relationship with Islamic banks or fintech, yet they can still participate in fundraising through this system. This aligns with the findings of Hapsari et al. (2021), who argue that Islamic crowdfunding can serve as a bridge for communities excluded from formal finance, particularly in social projects such as *waqf* development. If expanded, the Gaduik model could be adapted for various purposes – public infrastructure, education, and healthcare – thereby strengthening the role of Islamic economics in community empowerment.

Furthermore, this model has potential to be enhanced through the use of simple digital technologies. For example, manual recordkeeping could be supported by mobile applications or integrated with Sharia-compliant e-wallets. This would improve transparency, broaden participation, and facilitate accountability. As Abdeldayem & Aldulaimi (2022) note, digital technology is a critical factor in the development of modern crowdfunding, but the Gaduik case underscores that technology can be adopted gradually in line with local capacities.

3.5.2 The Urgency of Formal Regulation and Independent Auditing

Despite its promise, community-based crowdfunding such as that in Gaduik faces serious challenges in terms of regulation and governance. The absence of formal regulation leaves the mechanism vulnerable to misuse of funds, conflicts of interest, or external skepticism. On the one hand, social norms such as *amanah* and *musyawarah* effectively sustain trust at the local level. On the other hand, when such models are to be replicated on a larger scale or involve greater amounts of capital, formal regulation becomes indispensable.

Regulation can provide clarity on the legal status of collected funds, donor protection, and managerial responsibility. For example, it can establish requirements for recordkeeping, periodic reporting, and sanctions for violations. As Razak (2016) emphasizes, multi-contract arrangements in Islamic finance are valid only insofar as they comply with Sharia principles and maintain legal clarity. Therefore, regulation would ensure that the integration of *tabarru'*, *wakalah*, *qardh hasan*, and *mudharabah* proceeds in a manner consistent with Sharia while avoiding *gharar*.

Beyond regulation, independent auditing mechanisms are equally crucial. While such audits need not match the complexity of those in large financial institutions, they can take the form of oversight committees appointed by the community or partnerships with local religious authorities. This ensures that financial reports are accurate and enhances the program's credibility. As Atmeh & Maali (2017) argue, accountability is an integral component of Islamic financial transactions that differentiates them from conventional systems. Independent audits

therefore serve not only a technical function but also an ethical one, safeguarding the values of *amanah* and transparency.

3.5.3 Relevance for Sustainable Islamic Fintech Development

Findings from Gaduik also hold significant relevance for the sustainable development of Islamic fintech. Islamic fintech is rapidly expanding in Indonesia and other Muslim-majority countries, particularly in the form of peer-to-peer lending and digital crowdfunding. However, most existing models place emphasis on technology and formal regulation, often overlooking sociocultural dimensions. The Gaduik case illustrates that Islamic fintech can draw inspiration from local traditions to design systems that are more inclusive and socially embedded.

Integrating *gotong royong*, *musyawarah*, and *amanah* with digital platforms can create fintech systems that are not only efficient but also socially legitimate. As noted by Testa et al. (2022), innovation in Islamic crowdfunding has considerable potential to support sustainable development when it integrates social, economic, and environmental dimensions. Thus, the Gaduik experience offers a foundation for designing Sharia fintech that grows in synergy with cultural values rather than detached from them.

Moreover, the practice in Gaduik underscores the centrality of financial literacy. While many community members are unfamiliar with contract concepts or digital instruments, they are still able to participate due to clear explanations and the openness of managers. This supports the findings of Majid & Nugraha (2022), who emphasize that financial literacy significantly influences investor participation in Islamic crowdfunding. Hence, sustainable Islamic fintech must incorporate financial education programs alongside technological platforms.

Finally, the Gaduik experience opens opportunities for hybrid models, where traditional community practices are strengthened by fintech solutions. For instance, community leaders may continue to oversee fundraising and deliberations, while records are maintained through Sharia-compliant apps linked to banks. Such models preserve cultural authenticity while enhancing efficiency and accountability. This resonates with Musfiqoh et al. (2024), who highlight the importance of multi-contract innovation in Islamic finance as a balance between Sharia compliance and contemporary needs.

The Gaduik crowdfunding model offers broad implications: (1) theoretically, it expands the concept of multi-contract arrangements from formal institutions to local communities; (2) practically, it demonstrates that social solidarity and Sharia principles can underpin inclusive alternative financing; and (3) strategically, it provides inspiration for sustainable and context-sensitive Islamic fintech development. However, ensuring sustainability requires formal regulatory frameworks, independent auditing, and technological integration adapted to local capacity. With these measures, models like Gaduik can serve as prototypes for Islamic crowdfunding systems that address modern challenges while remaining rooted in cultural values and Islamic principles.

In conclusion, the Gaduik experience highlights that Shariah-compliant crowdfunding does not have to be confined to formal institutions or digital platforms; rather, it can emerge organically from community solidarity and cultural traditions. The implications extend in three critical directions: strengthening regulatory frameworks to ensure accountability,

enhancing community capacity through financial literacy and Shariah education, and exploring hybrid models that blend grassroots trust with fintech efficiency. These opportunities, if carefully developed, could transform community-based crowdfunding into a scalable and sustainable model of Islamic finance. Ultimately, the Gaduik case underscores the importance of contextualizing Islamic financial innovation within local socio-cultural realities, thereby enriching the global discourse on Shariah-compliant economic practices.

4. Conclusion

This study examined the application of multi-contract (*al-'uqūd al-murakkabah*) principles in community-based crowdfunding practices in Nagari Gaduik, West Sumatra. The findings reveal that crowdfunding at the community level is not merely a fundraising initiative but also a socio-economic process that integrates the local tradition of *gotong royong* (mutual cooperation) with Sharia principles. Through the integration of *tabarru'*, *wakalah*, *qardh hasan*, and the potential for *mudharabah*, the crowdfunding mechanism in Gaduik represents a practical and effective implementation of multi-contract arrangements in a simplified form.

An in-depth analysis shows that the success of this model is largely supported by the consistent application of Sharia principles. *Amanah* (trust) is reflected in the community's confidence in local leaders, transparency is evident in systematic recordkeeping and open reporting, *musyawarah* (deliberation) ensures collective decision-making, *maslahah* (public benefit) serves as the underlying purpose for fund utilization, while *shiddiq* (honesty) and *tabligh* (truthful communication) maintain moral integrity and informational openness. Thus, crowdfunding in Gaduik is not only compliant with Islamic jurisprudence but also generates tangible social benefits, particularly in supporting housing for underprivileged families.

Compared to prior literature, this research broadens the understanding of multi-contract arrangements and Islamic crowdfunding. Whereas most previous studies have concentrated on formal-institutional contexts, such as Islamic financial institutions or digital fintech platforms, this study highlights the dynamics of local communities implementing multi-contracts organically. This distinctive feature sets Gaduik apart from other crowdfunding practices, affirming that local cultural values can be integrated with Sharia principles to develop inclusive and sustainable alternative financing models.

Nevertheless, the study also identifies several challenges, including the absence of formal regulation, weak independent auditing mechanisms, and heavy reliance on individual reputation. While effective within small-scale communities, this model requires regulatory support, oversight mechanisms, and enhanced financial literacy to be replicated more widely.

Overall, this research contributes theoretically by demonstrating the applicability of multi-contract frameworks beyond formal institutions, and practically by providing insights for the development of community-based Islamic crowdfunding models. More broadly, it underscores the importance of designing Islamic financial systems that are not only technically efficient but also rooted in the socio-cultural values of the communities they serve.

References

- Abdeldayem, M., & Aldulaimi, S. (2022). Developing an Islamic crowdfunding model: A new innovative mechanism to finance SMEs in the Middle East. *International Journal of Organizational Analysis*, 31(6), 2623–2644. <https://doi.org/10.1108/IJOA-02-2022-3159>
- Anjaswara, R., & Hardivizon, H. (2017). Preferensi Strategi Pemasaran Bank Syari'ah Menanggapi Perilaku Konsumsi Masyarakat Saat Musim Panen. *AL-FALAH: Journal of Islamic Economics*, 2(2). <http://dx.doi.org/10.29240/jie.v2i2.246>
- Atmeh, M. A., & Maali, B. (2017). An accounting perspective on the use of combined contracts and donations in Islamic financial transactions. *Journal of Islamic Accounting and Business Research*, 8(1), 54–69. <https://doi.org/10.1108/JIABR-07-2014-0024>
- Busni, D., Witro, D., Alghani, R., Setiawan, I., & Abdurrahman, N. H. (2022). Hybrid Contracts in Leasing and Ijarah Muntahiya Bit Tamlik in Indonesia Sharia Financial Institutions. *EkBis: Jurnal Ekonomi Dan Bisnis*, 6(1), 59–73. <https://doi.org/10.14421/EkBis.2022.6.1.1505>
- Bustamam, R., & Hardivizon, H. (2024). Minangkabau Women's Socio-Economic Adaptation: Living Qur'an Study of Brick-Making Worker in West Sumatera. *Mashdar: Jurnal Studi Al-Qur'an Dan Hadis*, 6(1), 61–74. <https://doi.org/10.15548/mashdar.v6i1.8853>
- Bustamam, R., & Hardivizon, H. (2025). Implementing The Values Of Rahmatan Li Al-'Ālamīn Through Maqāṣid-Based Exegesis To Achieve Social Justice. *Jurnal Ushuluddin*, 33(1), 1–21. <https://doi.org/10.24014/Jush.v33i1.35703>
- Creswell, J. W., & Poth, C. N. (2016). *Qualitative Inquiry and Research Design: Choosing Among Five Approaches*. SAGE Publications.
- Dedi, S., & Hardivizon, H. (2018). Implementasi 'Urf Pada Kasus Cash Waqf: Kajian Metodologi Hukum Islam. *Al-Awqaf: Jurnal Wakaf Dan Ekonomi Islam*, 11(1), Article 1. <https://doi.org/10.47411/al-awqaf.v11i1.27>
- Fayyad, M. (2023). Reconstructing lease-to-own contracts: A contemporary approach to Islamic banking standards. *Heliyon*, 9(9), e19319. <https://doi.org/10.1016/j.heliyon.2023.e19319>
- Hapsari, M. I., Bin Mohd Thas Thaker, M. A., Mohammed, M. O., & Duasa, J. (2021). A qualitative investigation into crowdfunding framework as a source of financing for waqf land development. *Journal of Islamic Accounting and Business Research*, 13(3), 425–443. <https://doi.org/10.1108/JIABR-10-2020-0311>
- Hardivizon, H., Sholihin, M., & Anrial, A. (2016). Relasi Agama dan Pilihan Nasabah: Grounded Theory dan Reposisi Agama pada Pilihan Nasabah Bank Syariah di Bengkulu. *Turast: Jurnal Penelitian dan Pengabdian*, 4(1), Article 1. <https://doi.org/10.15548/turast.v4i1.306>

- Hasanudin, H., Dewi, N. M., Pertiwi, G. P., & Wijayanti, F. (2022). Hybrid Contract in Islamic Financial Services. *Al-Iqtishad: Jurnal Ilmu Ekonomi Syariah*, 14(1), 111–128. <https://doi.org/10.15408/aiq.v14i1.25692>
- Hassan, M. K., Hossain, M. M., & Muneeza, A. (2023). Hybrid Contracts and Issues in Islamic Finance. In *Hire Purchase Under Shirkah al-Milk (HPSM) in Islamic Banking and Finance* (pp. 189–200). Springer. https://ideas.repec.org/h/spr/sprchp/978-3-031-50105-0_9.html
- Herlitha, H., Huda, N., Prijadi, R., Sobari, N., & Fatwa, N. (2023). The SMEs Funding Decisions through the Islamic Equity Crowdfunding Platform. *Jurnal Pendidikan Ekonomi Dan Bisnis (JPEB)*, 11(01), 26–41. <https://doi.org/10.21009/JPEB.011.1.3>
- Ishak, M. S. I., Kamaruddin, M. H., & Aderemi, A. M. R. (2021). Mudharabah based crowdfunding as an alternative source of funding book publications in Malaysia. *Journal of Islamic Marketing*, 13(9), 1973–1987. <https://doi.org/10.1108/JIMA-05-2020-0147>
- Ishak, M. S. I., & Rahman, Md. H. (2021). Equity-based Islamic crowdfunding in Malaysia: A potential application for mudharabah. *Qualitative Research in Financial Markets*, 13(2), 183–198. <https://doi.org/10.1108/QRFM-03-2020-0024>
- Majid, R. (2024). What drives prospective investors to support small and medium enterprises via Islamic securities crowdfunding? An empirical evidence from Indonesia. *Journal of Islamic Marketing*, 15(11), 3174–3194. <https://doi.org/10.1108/JIMA-11-2023-0375>
- Majid, R., & Nugraha, R. A. (2022). Crowdfunding and Islamic Securities: The Role of Financial Literacy. *Journal of Islamic Monetary Economics and Finance*, 8(1), 89–112. <https://doi.org/10.21098/jimf.v8i1.1420>
- Miglo, A. (2021). *Crowdfunding: Definitions, Foundations and Framework* (SSRN Scholarly Paper No. 3760345). Social Science Research Network. <https://doi.org/10.2139/ssrn.3760345>
- Miles, M. B., Huberman, A. M., & Saldana, J. (2013). *Qualitative Data Analysis: A Methods Sourcebook* (3rd ed.). SAGE Publications.
- Muhammad, T., & Ngah, A. P. D. B. bin. (2020). Modeling Debt And Equity Crowdfunding Based On Murabahah, Musharakah And Mudarabah: Trust And Awareness. *IKONOMIKA*, 5(2), 271–296. <https://doi.org/10.24042/febi.v5i2.7789>
- Musfiqoh, S., Sukamto, S., & Wati, Y. C. (2024). Hybrid Contracts in Islamic Financial Institutions: An Analysis of Multi-contract Models. *Li Falah: Journal of Islamic Economics and Business*, 1(1), 122–133. <https://doi.org/10.31332/lifalah.v9i1.9847>
- Noor, A., Wulandari, D., Ahamat, H., Marzuki, I., Junaidi, A. A., & Mahsun. (2022). Issues of Sharia Debt-Based Crowdfunding on Regulations in Indonesia.

- Universal Journal of Accounting and Finance*, 10(1), 298–305.
<https://doi.org/10.13189/ujaf.2022.100130>
- Pitriani, P., Witro, D., Nurjaman, M. I., Hibaturrohman, I., & Sidqi, I. (2024). Re-Reading Al-Uqud Al-Murakkabah: Types and Models of Hybrid Contracts Concept in Fatwa DSN-MUI. *Khazanah Hukum*, 6(2), 172–188.
<https://doi.org/10.15575/kh.v6i2.34717>
- Purwatiningsih, A., Purnamasari, S., Setyawati, H., Indriani, A., Prawitasari, D., & Fitria, S. (2024). Bibliometric Analysis of Islamic Crowdfunding: A Literature Review of Its Journey. *F1000Research*, 13, 531.
<https://doi.org/10.12688/f1000research.146797.2>
- Razak, S. A. A. (2016). Combination of Contracts in Islamic Finance: A Synthesis. *ISRA International Journal of Islamic Finance*, 8(2), 51–77.
<https://journal.inceif.edu.my/index.php/ijif/article/view/227>
- Setiawan, I., Nurjaman, M. I., & Herdiana, N. (2022). The Implementation Of Hybrid Contracts For Restructuring Non-Performing Financing In Sharia Banks. *Dinar: Jurnal Ekonomi Dan Keuangan Islam*, 9(1), 63–73.
<https://doi.org/10.21107/dinar.v9i1.13011>
- Spradley, J. P. (2016). *Participant Observation*. Waveland Press.
- Testa, S., Atawna, T., Baldi, G., & Cincotti, S. (2022). The innovation potential of Islamic crowdfunding platforms in contributing to sustainable development. *European Journal of Innovation Management*, 25(6), 1008–1035.
<https://doi.org/10.1108/EJIM-11-2021-0547>
- Tohidi, M. (2024). Shariah Analysis of Combining Contracts in Islamic Financial Instruments of Iran Capital Market. *Journal of Economic Essays: An Islamic Approach*, 21(41), 129–168. <https://doi.org/10.30471/iee.2024.10295.2431>
- Zustika, A. F., Widiastuti, T., & Bonang, D. (2025). Implementation of Multi-Akad Structures in Sharia Peer-to-Peer Lending Platforms: A Study on Legal Compliance and Innovation in Indonesia's Fintech Ecosystem. *Istinbath*, 24(1), 83–96. <https://doi.org/10.20414/ijhi.v24i1.913>