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Strengthening Financial Access for Micro-Enterprises through an Islamic Crowdfunding Framework: A Case Study in Terengganu

[PENGUKUHAN PENGAKSESAN KEWANGAN PERUSAHAAN MIKRO MELALUI KERANGKA PENDANAAN AWAM ISLAMIK: SATU KAJIAN KES DI NEGERI TERENGGANU]

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Abstract

Micro-enterprises play an important role as the backbone of economic growth in Terengganu. Although their contribution to positive economic development is significant, empirical studies show that this sector faces challenges in accessing external financing to sustain their operations. Consequently, there is a need for an innovative alternative financing mechanisms to improve microenterprises' access to external capital. This study examines the external financial challenges encountered by micro-enterprises, proposes Islamic crowdfunding as a sustainable source of financing, and assesses the readiness of micro-enterprises towards the proposed model. The findings indicate that micro-enterprises face various financial constraints, including high interest rates, stringent documentation requirements, demanding collateral conditions, insufficient financing amounts, lengthy loan durations, and the inherent nature of their businesses. The findings reveal a generally positive level of readiness among micro-enterprises, with a stronger preference for donation-and rewardbased Islamic crowdfunding models. Moreover, the results indicate that if Islamic crowdfunding can stimulate local economic activity and support the provision of business capital, it will significantly enhance microenterprises' willingness to adopt it. In turn, these insights can help the Terengganu state government craft more

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