

# Harnessing Islamic Crowdfunding to Advance the Self-Publishing Industry in Malaysia

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## ABSTRACT

This study analysed the potentials and challenges of utilising a digital Islamic crowdfunding platform for self-publishing authors in Malaysia. This study was based on qualitative research as it applied semi-structured interviews with authors who have had experience utilising Islamic crowdfunding platforms for book publishing. It was discovered that crowdfunding could support self-publishing authors in terms of funding, product feedback, marketing, and collaboration. However, this practice could be challenging since it is still new for the public in Malaysia as well as for authors who may be unfamiliar with Islamic crowdfunding campaigns. Finally, a *hibah*-based model is proposed for book crowdfunding campaigns since it can avoid the issue of free riders and that books are suitable as rewards. This study is one of the first to elucidate how Islamic crowdfunding assists self-publishing authors in Malaysia as it investigated the firsthand experiences of selected authors directly engaged in crowdfunding.

**Keywords:** Crowdfunding, Islamic Crowdfunding, Self-publishing, Book Industry, Malaysia

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## **INTRODUCTION**

Self-publishing has become a new trend for authors to sell their work since the publishing process nowadays is easy, and modern technology brings many advantages for them when they market and sell their books (Greenland, 2025). This trend provides an opportunity for many authors, especially young talents who have experienced difficulties in attracting mainstream publishers due to the business risk if they are not popular enough. Thus, self-publishing has become an alternative to quickly and easily publish their works and to position their name in the book industry.

In addition, self-publishing works have been widely recognised nowadays as it responds to the demands between authors and funders (Vuong, 2020). In Malaysia, many bookstores have accepted these kinds of books to be sold on their premises. Moreover, the Kuala Lumpur International Book Fair (KLIF), the biggest book festival in Malaysia in 2023, had provided special booths for self-publishing authors (Arifin, 2023). On top of that, the government, through its agency, the National Library of Malaysia, had allocated special funds to buy books. This includes self-publishing authors to support local talents and enrich local libraries with new publications (PNM, n.d.).

However, being a self-publishing author is still challenging. Producing a book still requires a considerable fund to cover all related costs, such as publishing, marketing, and distribution (Febriansyah & Syed Annuar, 2021). At the same time, the funds provided by the National Library of Malaysia are still limited and uncertain (Yusop, 2017). Furthermore, the rising cost of producing books and limited purchasing power within society could threaten the book industry's market (Anwar, 2019). To solve this problem, it was reported that some authors borrow money from various sources, including their peers, to publish and sell their books (Imlan, 2023). At the same time, authors may opt to print their books based on demand. However, they have still experienced a shortage in terms of funds since the lower the number of books printed, the higher their cost would be (Abdullah & Ahmad Ishak, 2016).

In this regard, one of the alternative ways to obtain capital for self-publishing authors is through a crowdfunding campaign. Across the world,

crowdfunding nowadays has become a powerful tool that can turn ideas into reality. This unique funding has been successfully proven as a means to raise funds, create a community, and validate business products by leveraging the crowd. With the power of the internet, crowdfunding has become an efficient part of financial inclusion for so-called ‘unbankable’ groups (Figuerola-Armijos & Berns, 2022). Crowdfunding, like other modern financial activities, can be embraced with Islamic values and Shariah-compliant practices to satisfy the needs of Muslim project initiators and funders (Ishak & Rahman, 2021). In principle, the crowdfunding concept appears to be in accordance with maqasid al-Shariah (Shariah objective) by encouraging wealth circulation through supporting businesses as well as nurturing mutual collaboration in realising community-based projects (Khairuddin & Ishak, 2021). However, its practice must avoid the prohibited elements of Shariah including *riba* (interest), *maysir* (gambling) and non-Halal businesses like alcohol and pork.

Regarding book publishing, crowdfunding as a means to obtain funds is not new. This concept has been perceived as an ideal way for many authors to conduct fundraising, build collaboration, and learn from others (Mustafa & Mohd Adnan, 2017). Various platforms have already provided opportunities for authors to raise their funds, such as the Kickstarter platform, which has witnessed many publishing works being crowdfunded (Kickstarter, 2018). At the same time, there are special platforms for authors and publishers like Unbound and Publishizer.

In the case of Malaysia, utilising crowdfunding as a means of funding for book publishing is still new. However, it could potentially solve the financial constraints experienced by authors and publishers (Kamaruddin & Ishak, 2020). Currently, two platforms are identified as available in this country for book publishing. Firstly, the Reward PitchIN crowdfunding platform provides a special section on book publishing. Secondly, DanaBuku is a special crowdfunding platform for authors to do fundraising for their books.

This study analysed the applicability of utilising a digital crowdfunding platform as an alternative way to obtain funds for publishing books in Malaysia. It applied a qualitative approach by interviewing self-publishing authors in Malaysia who have experience raising funds through

crowdfunding platforms. After analysing the finding, this study proposed a strategic approach for platforms and authors to enhance crowdfunding for supporting self-publishing activities, and at the same time being Shariah compliant.

## **LITERATURE REVIEW**

### **Islamic Crowdfunding Principles**

Since 2018, during the global financial crisis, crowdfunding has been widely recognised as an alternative funding method, especially for early-stage projects, through innovative ways (Hervé & Schwienbacher, 2019). Using the internet's unlimited and borderless power, crowdfunding has evolved from traditional fundraising into digital platforms that host business and non-profit-based projects for funding purposes. Digital platforms have successfully leveraged the crowd regardless of their location, coupled with an efficient system of payment, making them one of the critical financial inclusive instruments (Valančienė & Jegelevičiūtė, 2013).

Initially, crowdfunding came up with a concept of linking two groups of people: those who have extra money but have no idea or courage to utilise it and others who are granted ideas, talents, and courage (Li et al., 2022). Unfortunately, they faced limited funds to make their dream into reality. The second group is among business owners, artists, or organisations. Crowdfunding has been widely accepted as a substitute for financial institutions whereby the business could obtain funds directly from the public (Schwienbacher & Larralde, 2010). In addition, it has become popular globally since some entrepreneurs face difficulties accessing credit from mainstream financial institutions, which imposed strict conditions and high rates of charge. In this regard, the role of crowdfunding is not limited to the socio-economy. It has become an efficient financial tool for seeking capital to begin or extend a business (Hossain & Oparaocha, 2017).

In practice, funds collected through digital crowdfunding platforms are managed efficiently and transparently, as some platforms provide real-time updates on the amount of fund collection and the progress of the crowdfunding projects (Xiao et al., 2021). The internet enables

modern crowdfunding compared to traditional fundraising, in which fund management and distribution are unknown or unclear to funders. In general, modern crowdfunding comes up with different models depending on the needs of funders. The four most popular ones are donation, reward, lending, and equity (Kamarubahrin et al., 2023). The first two are popularly known as non-profit or community-based crowdfunding, in which funders do not expect any financial return from their contribution. The difference between donation and reward is that the latter provides gifts to exchange funds. Both models are popular in supporting the arts, environmental projects, charitable activities, and even small businesses (Wan Mohamad Nazarie & Williams, 2021). Meanwhile, financial return-based crowdfunding is popular among angel investors who expect even more return than return from financial institutions since their funds are directly channeled to projects (Aderemi & Ishak, 2022).

In terms of benefits, many studies suggest that crowdfunding significantly supports the economy and society by providing new jobs, particularly when a campaign passes the target, thus enabling the business idea to begin operating (Valančienė & Jegelevičiūtė, 2013). Simultaneously, crowdfunding enables society to determine the businesses that meet their interest and needs since they are the funders (InfoDev, 2013). Crowdfunding also supports entrepreneurs and industries that struggle to obtain financial services from mainstream financial institutions (Ramos & Stewart, 2014a).

Nevertheless, utilising crowdfunding still has challenges for project managers. Despite the ability of crowdfunding to assist small-scale projects, it is in doubt that the same technique can support huge-budget projects. Even though it can attract many funders, their contributed fund is not too huge (Ramos & Stewart, 2014a). At the same time, the idea shared by project managers may be threatened as others may copy it. In addition, crowdfunding is over-reliant on trust as project managers need to prove and convince their funders. The lack of trust means a lack of funders. As a result, the campaign may not reach its target (Moysidou & Hausberg, 2020).

Islamic crowdfunding, like other modern financial activities, has emerged as end-to-end Shariah-compliant practice to satisfy the needs of Muslim project initiators and funders (Ishak & Rahman, 2021). In principle, the crowdfunding concept appears to be in accordance with maqasid al-

Shariah (Shariah objective) by encouraging wealth circulation through supporting businesses as well as nurturing mutual collaboration in realising community-based projects (Khairuddin & Ishak, 2021). Nevertheless, satisfying the objective is not enough as its end-to-end operations: the purpose of the project, the terms and conditions, the contracts applied, and the funds contributed or invested must be Shariah compliance, too. Therefore, there is a need to establish Islamic crowdfunding.

As for financial return-based crowdfunding like equity and lending-based, a platform must ensure its instrument, terms, and conditions comply with Shariah rulings as their financial agreement must not be associated with the elements *riba* (interest), *maisir* (gambling), and *gharar* (uncertainty) (Khairuddin & Ishak, 2023). As for community-based crowdfunding, like reward and donation-based, even though the instruments used are simple in charity, the platform must ensure that the crowdfunding projects are free from non-Shariah compliance (Ramli et al., 2023). For example, the project should not support projects that contain non-halal elements like alcohol and ethical entertainment.

Focussing on Malaysia, crowdfunding has emerged as a new player in the financial industry. Equity-based crowdfunding, for example, in 2014, has been closely regulated by the Securities Commission (SC) Malaysia as this body has issued a special market regulation. According to the regulation, equity-based crowdfunding platforms need to be registered and follow the rules set by SC, including on Shariah aspects, if they intend to declare it as Islamic crowdfunding (SCM, 2015). Meanwhile, charity-based crowdfunding still enjoys flexibility without a standard regulation (Abdullah, 2016). Its operation depends on the entity of the platform, whether it is an Non-Governmental Organization (NGO), foundation, or social enterprise.

The emergence of crowdfunding in this country has also attracted the banking sector to be involved, particularly after the establishment of Value-Based Intermediation (VBI). Several donation-based platforms have been introduced by Islamic banking institutions in Malaysia such as Maybankheart run by Maybank and Jariah Fund owned by Bank Muamalat Malaysia Berhad. At the same time, MyWakaf platform has been established by the Association of Islamic Banking and Financial Institutions Malaysia (AIBIM) as a way to create a strategic collaboration between

Islamic banking institutions and State Religious Councils on waqf based crowdfunding (Eldersevi & Muhammad, 2021).

## **Crowdfunding and Self-Publishing**

Book publishing is one of the critical industries in any country as it is not merely business-oriented but for the purpose of education and human development. A good nation has always been linked to a low illiteracy rate and a high reading culture. In this regard, United Nations Educational, Scientific and Cultural Organization (UNESCO), for example, has introduced the World Book Capital (WBC) programme to encourage a culture of reading among people. Through WBC, UNESCO has acknowledged selected cities' commitment and role in promoting books and encouraging reading culture among its community (UNESCO, n.d.). Nevertheless, the book industry is still a part of a business that fulfills the needs of readers and learners where sales are made. Other than that, authors, editors, designers, and sellers within this dynamic production chain are appropriately compensated for their jobs (Greco, 2005). In addition, authors can potentially create additional business, including consulting and coaching (Cawley, 2023).

Over the centuries, physical or printed manuscripts have dominated the book industry, and the new-coming digital era has drastically affected the behaviour of readers (Tian & Martin, 2011). Since then, the book industry has undergone several drastic changes to remain relevant, including not relying on "brick-and-mortar" bookstores, the rise of digital texts, and the shift to demand-driven publishing. Malaysia is no exception, as the book publishing industry has experienced various challenges, reforms, and changes due to technology. Since society spends much time on electronic gadgets, publishing companies develop both digital and printed to ensure their books are competitive (Mohd Rosnan et al., 2015). However, it has also been claimed that digital books are still left behind in this country compared to printed ones (Tan, 2015).

Another trend observed in the book industry is the rise of so-called 'indie' publishers in this country. Indie publication can be described as a substitute publication independent of any established publisher or government. This publication attempts to make a difference in terms of the themes, messages, images, and linguistic distinctions that make books

attractive, especially for the young generation. In terms of marketing and sales, these publishers take advantage of the power of the internet, especially social media, to run their business (Abdullah & Ahmad Ishak, 2016).

At the same time, self-publishing has also become one of the new trends in the book industry. Particularly nowadays, the publishing process is not complicated. The Internet, particularly social media, has been maximally utilised as authors have the opportunity to engage with potential readers or buyers without the need for middle-traditional publishers. While this could be a threat or challenge for traditional publishers, self-publishing can increase the number of books published in any country (Hviid et al., 2019). Realising this trend, many popular bookstores have accepted self-publishing books to be sold on their premise. Moreover, the KLIF, the biggest book festival in Malaysia in 2023, has provided a special booth for self-publishers (Arifin, 2023).

From another perspective, the economic factor has been perceived as the major threat to the book industry. These include the rise of printing costs and the low purchasing power in society (Mohd Rosnan et al., 2015). To reduce costs, publishers, especially small businesses, use the internet to enhance their sales (Abdullah, 2016). The government has also played a significant role in tackling this issue. One of them, the government launched an exclusive Baucar Buku 1Malaysia (BB1M) voucher in 2013 to reduce student expense in purchasing books as well as encouraging the culture of reading among people (KPT, 2013). Nevertheless, it was argued that some people, especially students, have exchanged BB1M for cash to cover living expenses (Ujang et al., 2016). Another support from the government was an initiative provided by the National Library of Malaysia, which allocated a special fund to buy books from authors, including self-publishers. This initiative aims to support local talents as well as to enrich the local library with new books (PNM, n.d.).

Crowdfunding for book projects is not totally new among authors across the world. Many popular platforms are utilised by them to realise their dream and talents into a real book. This innovative model has empowered the traditional publishing industry, coupled with other digital tools that efficiently link authors and the community (De Rosa et al., 2022). As a result, the crowdfunding platform has provided a practical solution for



self-publishing authors and publishers searching for potential authors and manuscripts (Kamaruddin & Ishak, 2020). Nevertheless, crowdfunding requires authors to propose their book projects and actively conduct the campaign creatively. In other words, they need to pitch their ideas with a clear funding target to attract funders, as sometimes, money contributed by funders can be considered as pre-orders (Fradio et al., 2022).

Among the popular platforms is Kickstarter, which is based in the USA. This platform is well-known for supporting creative projects, including publishing works. Over the period, this platform has witnessed many successful campaigns in various forms of manuscripts: academics, fiction, poetries, and comics. Among the successful books is 'Goodnight Stories for Rebel Girls,' which raised \$675,614 through 13,454 funders (Kickstarter, 2018). However, the main challenge for Kickstarter is that it applies the concept of all-or-nothing, which means that failing to achieve the target, project initiators will not receive anything from the fund (Mustafa & Mohd Adnan, 2017).

In addition, several platforms are specifically designed for book publishing. For example, Pentian, a crowdfunding platform based in Spain, has provided self-publishing authors to raise funds in order to cover their publishing costs, editing service, marketing, and distribution. Interestingly, Pentian offers a hybrid model of equity-based and reward-based crowdfunding that allows funders to enjoy a certain percentage of royalties from the sales of the book they have invested (Fradio et al., 2022). Another popular platform is Unbound, which is based in the UK. This platform integrates crowdfunding and traditional publishing services that allow the public to determine which idea they want to proceed with, while lesser-known authors get their books noticed alongside the services offered (Unbound, n.d.). After the successful campaign, Unbound fulfilled all the publishing processes, from editorial to design, printing, and distribution. As business entities, the net profit for each title in Unbound will be split 50/50 with the author (Mustafa & Mohd Adnan, 2017).

## **Challenges of Fundraising for Book Projects in Malaysia**

In Malaysia, two crowdfunding for book publishing platforms have been identified as being available for authors. Firstly, the Reward PitchIN crowdfunding platform provides a special section on book publishing. Based

on the PitchIN website, project initiators offer different rewards, including appreciation words, copies of the book, and other souvenirs (PitchIN, n.d.).

Secondly, DanaBuku. Unlike PitchIN, DanaBuku is a special crowdfunding platform for authors to do fundraising on their books that applies the donation-based crowdfunding concept. DanaBuku also declares its operation as Islamic crowdfunding as it ensures all applications do not go against Shariah principles, especially the content of manuscripts (DanaBuku, n.d.).

Although many studies have contributed to Islamic crowdfunding areas and book publishing in Malaysia, this study could be considered among the pioneers in exploring the applicability of Islamic crowdfunding in supporting self-publishing authors in Malaysia. Moreover, previous literature regarding the book publishing industry is primarily based on secondary data. In contrast, this study conducted an empirical analysis to obtain real experience from selected authors directly involved in crowdfunding.

## **METHODOLOGY**

### **Research Design**

This research applied the qualitative approach, as its findings were based on semi-structured interviews representing its data. This approach represents systematic coding patterns, procedures, or themes (Hsieh & Shannon, 2005). In-depth knowledge and experience were utilised through a qualitative approach, which could not be obtained using quantitative instruments (Johnson, Buehring, Cassell, & Symon, 2006). Qualitative instruments included interviews, Focus Group Discussion (FGD), and observation (Levy, 2006). Through a qualitative approach, this study aimed to analyse how far crowdfunding platforms can support authors in Malaysia and the challenges experienced by these authors.

### **Data Collection**

Semi-structured interviews, provided the main data. Through a series of interviews, views, and experiences were analysed to obtain a clear picture of how crowdfunding can support authors. While the qualitative

method is not restricted to specific numbers of interviewees, several researchers have suggested that an effective range would be between 5 and 50 individuals (Dworkin, 2012). In this regard, qualitative research relies on the scope of the topic, the relevant selection of interviewees, and valuable information gathered during the sessions (Dworkin, 2012). To ensure the collected data was credible, purposive sampling was applied as only competent interviewees were selected to focus on specific phenomena rather than random sampling (Etikan, Musa, & Alkassim, 2016). Thus, this study selected interviewees from participants that were directly involved in crowdfunding practice for their book projects. Between 2021 till 2023, they have been utilizing DanaBuku platform with a guideline with a weekly meeting by the platform team to explain how Islamic crowdfunding work. From 40 participants, 11 were selected as interviewees, which were sufficient to represent the whole participants for this exploratory study.

To overcome the issue of data inaccuracy, essential points were shared with interviewees again in written form. The list of interviewees is the following:

|    | <b>Authors</b> | <b>Position</b> | <b>Academic qualification</b> | <b>Age</b> | <b>Gender</b> | <b>Location</b> | <b>Book's genre</b> |
|----|----------------|-----------------|-------------------------------|------------|---------------|-----------------|---------------------|
| 1  | IV 1           | Teacher         | Degree                        | 30-40      | Male          | Penang          | Religion            |
| 2  | IV 2           | Public servant  | Degree                        | 40-50      | Male          | Selangor        | Travelog            |
| 3  | IV 3           | Freelancer      | Degree                        | 50-60      | Female        | Kuala Lumpur    | Travelog            |
| 4  | IV 4           | Private teacher | Degree                        | 50-60      | Female        | Kelantan        | Religion            |
| 5  | IV 5           | Lecturer        | Ph.D                          | 40-50      | Male          | Negeri Sembilan | Business            |
| 6  | IV 6           | Freelancer      | Degree                        | 30-40      | Female        | Selangor        | Fantasy             |
| 7  | IV7            | Freelancer      | Master                        | 40-50      | Female        | Perak           | Novel               |
| 8  | IV 8           | Lecturer        | Ph.D                          | 30-40      | Female        | Selangor        | Politics            |
| 9  | IV 9           | Retirement      | Degree                        | 60-70      | Male          | Selangor        | Travelog            |
| 10 | IV 10          | Lecturer        | Ph.D                          | 30-40      | Male          | Sabah           | Personal finance    |
| 11 | IV 11          | Freelancer      | Ph.D                          | 60-70      | Female        | Selangor        | Education           |

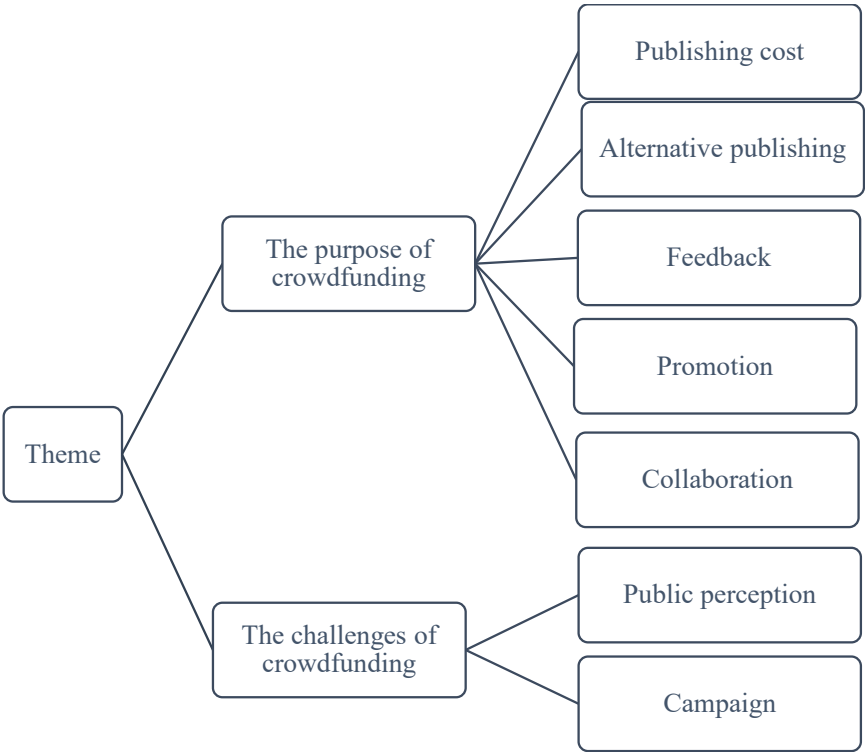
This study later conducted a round table discussion among researchers, experts and some interviewees to validate a strategic approach guideline to support crowdfunding for self-publishing authors

## **Data Analysis**

The transcribing process was conducted on the interview record as the first step prior to analysing the data. Then, the thematic approach was applied through manual since the data was not too large. This method enabled the data to be classified, summarised and rebuilt into significant themes exhibiting similarities and differences from the findings (Lisa M. Given, 2008). The process began with familiarising with the transcription of interview data before the initial code was generated. The next step was to explore for potential themes, then to review them, before presenting the final themes (Braun & Clarke, 2006). As for this research, the thematic analysis allowed a comprehensive finding on the issue. This ensured that further discussion was conducted on essential matters to propose a strategic approach to crowdfunding campaign.

## **FINDINGS**

The findings of this study can be divided into two main themes: the purpose of crowdfunding and the challenges of crowdfunding.



**Theme 1: The Purpose of Crowdfunding**

| Sub-theme       | Remarks  | IV No |
|-----------------|--|-------|
| Publishing cost | "Crowdfunding helps writers to get funds quickly to cover all expenses such as editing, layout, cover, graphics, and printing. It is not easy to cover all the costs unless you have enough funds. As a new writer, crowdfunding is more practical to solve this problem." | IV1   |
|                 | "For writers who choose the self-publishing method, they will limit the number of printed copies. With crowdfunding, they now can share this commitment with society."   | IV2   |
|                 | "To be a writer, I have spent half of my budget on my mentor to guide me. Then, I found I needed more money to produce books. Thus, crowdfunding supports me to publish my work."  | IV3   |

| Sub-theme              | Remarks  | IV No |
|------------------------|--|-------|
| Alternative publishing | "I had tried to submit my manuscript to many publishers, some of them rejected, and others accepted with an unfair condition in which I must buy back the whole copies of the book even though they gave me a discount. With this crowdfunding platform, it is a solution to publish."       | IV4   |
|                        | "I have submitted to several academic publishers, but some of them rejected. Also, it took a very long time for them to announce the decision. They have strict conditions, and finally, my book was pending."   | IV5   |
| Feedback               | "I can find out who is interested in my book. Through the funds I have received, I am confident that the genre I have chosen for my book is well received."  | IV6   |
| Promotion              | "Crowdfunding has introduced me to readers outside my target market."  | IV7   |
|                        | "Crowdfunding is a good platform to promote our book through online because the funding method is also carried out through online."  | IV8   |
|                        | "Actually, crowdfunding does not only to get the funds but to get feedback from society for the title of our book. It creates a marketing approach."   | IV3   |
| Collaboration          | "Through crowdfunding, I was able to build a network between individuals and organisations. I was able to meet other writers and be introduced to important figures in the industry such as editors, graphic/layout designers, printers, experts in various fields, etc."                    | IV7   |
|                        | Crowdfunding opens up opportunities to build networks with writers, readers, publishers, and so on. With a network between writers, writers will gain knowledge about the steps of book publishing, starting with raw manuscripts, layout, printers, and marketing with experienced writers. | IV1   |
|                        | "Not only learning the campaign but the process of publishing. We, as new self-publishers, support each other."  | IV4   |
|                        | Knowing the opportunities available for writers, such as opportunities to apply for grants, marketing through purchases by the National Library for Rural Libraries and the like   | IV9   |

### Summary:

All interviewees agreed that crowdfunding had significantly supported their book project, mainly to obtain funding from the public. This funding was essential to cover costs related to book publishing, as most interviewees mentioned. Those costs included editing services, cover designing, layout designing, and printing processes, as authors may need to outsource these services to others. Without crowdfunding, authors may need to limit the number of printed copies or publish in unprotected e-book versions. In

addition, being an author requires sacrifices in terms of time, money, and effort, as some authors spend their money to sharpen their skills and build their knowledge. Thus, they needed extra funds to publish.

At the same time, there were other benefits for authors in utilising crowdfunding for their book projects, one of them being able to identify feedback from their crowd. This included the title and the genre of their book. In addition, crowdfunding was claimed by several interviewees as an initial promotion for their work as well as the potential for collaboration, especially between authors. Thus, it was identified that crowdfunding gave many additional values in terms of the feedback of product, marketing, and collaboration rather than just funding. Even though the campaigns may not fully reach the target, those values could improve their manuscript as well as marketing strategies.

### **Theme 2: The Challenges of Crowdfunding**

| <b>Sub-themes</b> | <b>Remarks</b>   | <b>Interviewees</b> |
|-------------------|--|---------------------|
| Public perception | "Before this, people in Malaysia have only known crowdfunding for charitable activities and building mosques, so it is quite challenging to introduce this concept for a book."  | IV2                 |
|                   | "I think the public is not exposed to the concept of book crowdfunding, and that makes them hesitate to participate."  | IV7                 |
|                   | "Perhaps crowdfunding concepts for a book are not yet well known to the public."   | IV10                |
|                   | "Potential funders only interact virtually; how can they trust the writer? Also, is there a guarantee that the work that will be published?"   | IV9                 |
|                   | "The challenge of crowdfunding is to convince the public who have no relationship with us and to let them believe that our work will be successfully published."   | IV8                 |
| Campaign          | "I was still not familiar with the concept of crowdfunding and how to do a campaign. So, it took quite a while for me to introduce my work to the public."   | IV7                 |
|                   | "At first, I felt stuck to do a campaign. Not all crowdfunding campaigns succeed in reaching their fund targets. Therefore, continuous efforts need to be made by the writer consistently either before receiving the funds or after obtaining funds." | IV5                 |
|                   | "Crowdfunding is challenging in terms of convincing potential funders, competing with other projects, and the risk of failure to achieve the target financial set."  | IV11                |

### Summary:

While crowdfunding undeniably supported authors in obtaining funds to realise their dreams, this process was not easy. The first challenge experienced by interviewees was the concept of crowdfunding, which was claimed to be unfamiliar among Malaysians, especially in book publishing. At the same time, all authors were still struggling to conduct their book campaign in order to reach the target. To conclude, the concept of crowdfunding for book publishing was still new for both authors and the public in Malaysia.

## DISCUSSION

### Supporting Talent and Knowledge

It is learned from the literature that, without crowdfunding, authors may opt to be ghostwriters or to publish their manuscripts as e-books (Ishak et al., 2022). As for ghostwriters, it is a job when an author is hired to write a piece of work without getting any credit. On the one hand, ghostwriters may be required to support influential persons with limited time or expertise to accomplish the job (Fusch et al., 2017; Singh & Remenyi, 2016). However, ghostwriters could be a threat to knowledge and new talent in the book industry as it is part of cheating on someone else's effort by another person. Even though this issue is not totally the same as plagiarism activity, this activity could be considered an extreme structure of plagiarism (Singh & Remenyi, 2016). As for e-books, in the context of Malaysia, they are still behind, as many readers still preferred printed books (Shim et al., 2016).

Crowdfunding has become a practical solution for authors to publish their manuscripts into a physical book. With support from their crowd, they are able to contribute their knowledge and talent as well as position themselves as authors in this industry. This effort aligns with preserving knowledge that represents one of the five fundamental necessities supported by religion by promoting beneficial knowledge (Al-Shātībī, 2004).

At the same time, books are unique as their benefits can continuously spread to humankind. Thus, several scholars recognise that a book can be



considered waqf (Islamic endowment) since its benefits can remain. In this regard, crowdfunding can be applied to support book publishing under the concept of waqf. This can attract more funders, especially Muslims. The Prophet Muhammad (PBUH) said: “When the human being dies, his deeds will come to an end except for three things: ongoing charity, beneficial knowledge, or a righteous child who prays for him” (Muslim, 2000). Crowdfunding for book publications can be promoted as a part of a continuous reward.

## **Financial Inclusion**

Crowdfunding is part of financial inclusion that aims to provide credit access to so-called “unbankable” groups (Sulaiman et al., 2022). This group has experienced difficulty in terms of obtaining financing or loans from mainstream financial institutions. Alternatively, they rely on informal finance or non-banking institutions, including pawnshops and finance companies whose rates can be higher due to the risk (Abdul Razak & Asutay, 2022). Currently, financial inclusion has been promoted to support this group, especially micro-entrepreneurs who feel it is difficult to access credit services. Ironically, this group contributes significantly to the country's economy (Aderemi & Ishak, 2022). Thus, certain governments encourage non-banking institutions. For example, development financial institutions and microfinance institutions have been established in Malaysia (BNM, 2012).

Crowdfunding is one of the approaches that is in line with financial inclusion. This unique financing aims to liberalise its access to resources. On one side, micro-entrepreneurs or businesses can enjoy alternative funding to support their business development (InfoDev, 2013). On the other hand, crowdfunding encourages the community's involvement in determining the business they need or like. This is part of the democratisation of finance that can be effectively utilised to support the socio-economy and to provide jobs, mainly in the areas where financial services could not be easily accessed (Ramos & Stewart, 2014b).

Regarding the book industry, some authors may work full-time with the book as they rely on their income for bookselling. Like other entrepreneurs, they may find it difficult to access credit. Thus, crowdfunding can be utilised

to support self-publishing authors, some of whom are entrepreneurs in this industry. Nevertheless, since the business related to books is risky in certain aspects, crowdfunding should be designed to create a win-win situation for both authors and funders. In other words, crowdfunding should not be fully profit-oriented (Kamaruddin & Ishak, 2020). Rather, it should provide seed money for authors. In addition, there should be a platform to build a book community and to provide potential books for mainstream publishers.

## **Creating Trust**

Based on the interview session, it was learned that trust is an essential aspect of crowdfunding that must be considered by both the project manager and the platform. While crowdfunding promotes transparency in terms of fund collection and project management, it is not immune to fraud and scams, even on popular platforms (Saiti et al., 2018). In this regard, crowdfunding platforms should be vital in conducting due diligence for every application. As for crowdfunding for book publishing, the platform is suggested to ensure that the manuscript is ready and belongs to authors prior to the campaign.

As for the authors representing project owners, they are responsible for convincing funders to support their book project. Studies have indicated a positive correlation between trust and fund contributions, especially for campaigns with lower targets (Wan Mohamad Nazarie & Williams, 2021). In regard to book publication, it has been discovered that crowdfunding has two advantages. First, books are always associated with values and knowledge. Thus, they can attract people to support this aspect rather than merely business. Secondly, since the crowdfunding project would end up with the publishing of a physical book, funders can see their contribution. Contributors are more likely to donate when they have confidence in the campaign organisers and believe their donations will be used for specific purposes (Xiao et al., 2021).

Since crowdfunding relies on trust, authors should focus on relatives and friends. Studies suggest that crowdfunding projects are mainly supported by this group. Previous studies have proven that investors or donors with interpersonal connectivity with entrepreneurs are likely to be highly motivated to participate in a crowdfunding campaign (Ricardo et

al., 2018). Hence, building a community of other writers, supporters, and readers is vital for authors to spread the word about their work. They can create support groups on social media by creating Facebook fans, YouTube channels, and TikTok. In fact, building a community that consists of authors, publishers, and readers is an essential way for authors to spread the word about their work.

Many studies have suggested that any update on the project's progress has a strong relationship with the campaign's success (Xu et al., 2014). Moreover, posting an update with easier language has a significant positive effect on the amount collected (Block et al., 2018). Thus, to ensure the campaign reaches the target, authors are encouraged to update their book projects. Book publishing involves writing, editing, layout designing, applying ISBN, and printing. Updating every step would convince funders that the project is real.

### **Suitable Shariah Contract for Crowdfunding Book Publishing**

Based on the interview session, all authors utilised donation-based crowdfunding platforms. The current donation-based crowdfunding or infaq-based model could be simple in practice since it is pure charity. However, it may not be so attractive, or the amount could not be much. Several studies have revealed that donation-based crowdfunding could be associated with the perception of the issue of “free-rider” (Zhao & Sun, 2020). In other words, it means that individuals enjoy advantages from public funds without providing a return to them.

Several models can be explored to enhance the current practice, such as *mudharabah* (partnership), which can be applied as a form of investment. Through *mudharabah*, authors act as *mudharib* while funders are *rab mal* as it is a profit and loss sharing concept. While both enjoy profit if it happens, only the funders bear the loss (Ishak & Rahman, 2021). Even though *mudharabah* could be attractive due to the financial return, its practice in Malaysia may seem complicated in terms of legal and operational aspects. At the same time, the book industry may not be able to give a satisfying return since it is a risky industry, especially for young writers.

Another contract that can be explored is *Qard Hassan* (benevolent loan). It is a loan without interest. In this regard, funders are considered lenders, while authors are borrowers. *Qard Hassan* is unique since it is a form of kindness and charity. Lenders are encouraged to waive the debt if borrowers experience difficulties. In contrast, if borrowers are in good situations, they can pay more than what has been borrowed as far as it has never been mentioned in the agreement (Aderemi & Ishak, 2022). However, it is still doubtful how this model can efficiently work as a crowdfunding concept in Malaysia since there are still examples of community financing models that utilise the concept of *qard*.

Therefore, *hibah*-based crowdfunding could be the most practical solution for enhancing current practices. In practice, it can replicate the concept of reward-based crowdfunding, which does not typically involve direct revenue sharing or profit sharing. Rewards can be small tokens of appreciation or souvenirs. Through *hibah*-based crowdfunding, authors can repay the kindness of their funders by giving them their books, as this can avoid the issue of ‘free-riders.’ It was discovered that incentives encourage the crowd to join any crowdfunding project. In addition, giving *hibah* is one of the good deeds encouraged by Islam in exchange for kindness. Moreover, books as *hibah* can be transformed into a *waqf* concept that can be channelled to schools or community centres.

## **Strategic Approach for Crowdfunding Self-Publishing Projects**

This section proposes a better strategic campaign for conducting crowdfunding for self-publishing projects. The details of the strategies are provided in the following:

### ***Transparency in campaign design***

Crowdfunding should begin with disclosing as much information as possible for every campaign. It starts with brief information about the book so the public knows what they are funding, followed by the author’s biodata. Then, the campaign requires transparency with several ‘why’ questions. Firstly, why does the author need the funds, and why do they prefer self-publishing? Both are believed to create trust and comfort for funders. The next is what this fund is used for. And when will this project be completed?

These two questions are vital not only for the sake of transparency but also for confidence.

Finally, why does the author need the funds? An interesting point was shared by a participant who is a lecturer who intends to bring the concept of academia and society contributing to knowledge at the university. The lecturer contributes knowledge and writing while the society contributes funds. This would reduce the price of the book for students. Many studies have shown that transparency of identity and project contributes to successful crowdfunding since it gives more credibility (Kim et al., 2017; Prasobpiboon, et al., 2021)

### ***Marketing approach***

It is proposed that a crowdfunding campaign for a book begins with the launching of the book first. This is vital to avoid confusion between launching the book and launching a crowdfunding campaign. When the public is aware of the upcoming book, then begin with crowdfunding. The finding also proposes to initiate a private message with 10 close personal friends to politely join the campaign. If the author feels uncomfortable, they can begin by asking them to share their campaign. This strategy aligns with the views of Belleflamme (2014) that crowdfunders are from relatives when the entrepreneur needs to build a community of individuals with whom he or she must interact. Then, move to various social media platforms to attract more potential funders as integrated social media data can attract more funders (Kim & Koh, 2023).

### ***Target and the period of campaign***

The campaign should range between RM 2,500 and RM 3000 to publish between 100 and 150 copies of a book. The justification of the budget is that it is not too much, so people are more convenient, and it is realistic with the cost of publishing a book. The price includes proofreading, layout costs, and printing costs. One expert suggested depositing and campaigning privately for 5% of the total before launching on the public platforms. This can attract more funders since it is believed that some funders may doubt when they see the amount is still zero.

As for the period of campaign, two months would be sufficient for one campaign. This would cover two times of monthly salaries. If the period

is more than 2 months, it would discourage funders, and if it is less than 2 months, it would make a difficult fundraiser. According to Kunz et al. (2017) a short time of a campaign may attract more funders since it signals a successful campaign. Thus, the platform is suggested to allow the campaign only when the book is ready to be published.

## CONCLUSION

This study analysed the potential of crowdfunding to fund self-publishing authors in Malaysia. While many bookstores have widely recognised self-publishing, government agencies like the National Library of Malaysia, and most importantly, societies, authors still need huge funds to cover all related publishing, marketing, and distribution costs. Thus, crowdfunding seems to be a practical and efficient alternative. It is discovered that crowdfunding provides several advantages for self-publishing authors, including obtaining funds and feedback from the crowd, building a marketing strategy, and creating strategic collaboration. Nevertheless, conducting crowdfunding is not so easy since it is still new for the public in Malaysia as well as for authors who may be unfamiliar with campaigns. The study continues to discuss aspects of supporting talent and knowledge in which crowdfunding should be played. Also, crowdfunding is part of financial inclusion that must be encouraged to support authors that may be under the category of ‘unbankable’ groups. Finally, a *hibah*-based model is proposed for book crowdfunding campaigns since it can avoid the issue of free riders and books being suitable products as rewards.

This study recommends that crowdfunding platforms initiate awareness and education campaigns to increase public understanding of Islamic crowdfunding. Strategic collaboration should be established among the authors, educational institutions and government regulatory bodies to make the campaigns more effective. Furthermore, crowdfunding platforms should enhance transparency by providing the live progress of the book publishing process and facilitating direct communications between the authors and the funders. The authors should be provided training on effective crowdfunding strategies for conducting the campaign, making compelling pitches and communicating with the funders.

Since this study was based on a qualitative approach, its participants were limited. Thus, its findings could not be generalised as crowdfunding practice for the whole country. Instead, it explored the experiences and views of those directly involved in crowdfunding for books. This study dealt with the actual practice of crowdfunding. It provided insights into how crowdfunding should be based on the value of supporting talents and knowledge development.

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