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# Role Of Crowdfunding And Digital Payment In Tackling Islamic Social Finance Institutions' Challenges: A Case Study Of Direct Aid Society

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***Abstract:***
***Purpose*** *- this research aims to investigate the impact of using fintech tools of crowdfunding and digital payment to address the challenges of Islamic social finance institutions ISFIs including reduction of fund and lack of transparency for providing a better adoption of institutional and financial performance at ISFIs. This is through investigating a leading Islamic social finance institution in GCC countries and the Middle East region, namely Direct Aid Society based in the state of Kuwait.*
***Methodology*** *- The methodology is designed to capture a comprehensive understanding of the fintech tools of crowdfunding and digital payment within the Direct Aid Society and their impact on overcoming institutional challenges. Semi-structured interviews were conducted with key stakeholders, including board members, management, and staff of the Direct Aid Society. These interviews were designed to elicit detailed insights into the practical challenges faced by the institution and the role of FinTech in addressing these challenges. The collected data were analyzed using thematic analysis, a method that identifies, analyses, and reports patterns (themes) within the data. This approach enabled the researcher to distil key themes related to fintech practices and their effectiveness in tackling the challenges of Islamic social finance institutions. The in-depth face-to-face interviews furnished valuable data that was generated, rearranged and refined using the NVIVO 14 software.*
***Findings*** *- the research found that the use of fintech tools of crowdfunding and digital payment enhanced institutional performance, stakeholders' protection and increased financial stability at social finance institutions especially at the institution case study.*
***Originality/value*** *- The research highlighted that the two selected fintech tools of crowdfunding and digital payment have considerably addressed lack of transparency, trust, disclosure and accountability as well as fund reduction. This is in the form of different actions and practices that have been deducted from the official documents and emphasized by most of the respondents.*
***Keywords***: *Islamic social finance, fintech, crowdfunding, digital payment, Direct-Aid Society, Kuwait.*

## INTRODUCTION

Islamic social finance institutions ISFIs as trusted bodies receive massive attention from the public, and they consider that ISFIs are managed effectively (Wahyuni-td & Fernando, 2021). However, lack of governance and misuse of resources have affected the confidence in SFIs (Ahmad, 2019). Besides, the most two focal aspects of ISFIs are funds and donors where usually the latter concern the channel of their fund and the extent of its impact, which boils down to the level of transparency and accountability. On top of that, Kusmanto, (2013) has discussed that the reduction of funds is considered one of the main challenges at SFIs because of the severe recession which took place in many donors' countries. (Baxi& Saikia 2003; Lekorwe & Mpabanga, 2007; Ottka, 2010; Okorley & Nkrumah, 2012), The same phenomenon is found at the report published by Global Humanitarian Assistance (2012) which observed a relationship between economy conditions of the donors' countries to their donation size. However, Velaphi (2012) proved that most of the SFIs in his research could manage properly the crisis caused by decline of funding. Seemingly the underlying SFIs followed new sources of funds which were not tapped fully. In this concern, fintech tools can be enormously useful in terms of growing donations, efficiency and productivity, as well as being simple, more secure, and time saving (Treiblmaier and Pollach, 2006; Li and Yu, 2020; Wong and Jusoff, 2011; Shier and Handy, 2012). At the same time, the use of fintech enhances the level of trust and transparency between SFIs and their stakeholders (C. Shruthi, D. Kumar, 2020). In other words, the main factors that attract fund providers to donate via fintech tools as crowdfunding platforms are the transparency, traceability, accessibility, security and certainly the fast

process of donation (World Bank, 2013). Consequently, this would assist in increasing the interaction between donors and beneficiaries.
In the context of this research, the authors chose a prominent ISFI as a case study to have an in-depth investigation of the role of some selected fintech tools on addressing certain ISFIs' challenges. The authors focus on two main fintech tools including crowdfunding and digital payment to address two main ISFIs' challenges including lack of transparency and reduction of funds. This is through investigating an ISFI namely Direct Aid Society (DAS), it receives donations from the public in the form of Sadaqa, Zakat and Waqf. Such tools provide educational, healthcare, awareness, developmental and public benefit projects for the poor and remote communities in Africa and Yemen in order to empowering the disadvantaged communities. (DirectAid, 2024) The institution is based in the state of Kuwait, and it has 31 representative offices in 31 countries in Sub-Saharan Africa and Yemen under its own management, and it has been serving since the year of 1981 (DirectAid, 2024). It is a well-known charitable and developmental institution in the Middle East, especially in the Gulf area. It uses advanced fintech tools including crowdfunding platform and different local and international payment gates. It also uses an e-wallet for reducing the cost of donations, ease and accelerate the donation process. At the same time, in 2021 the institution case study obtained the institutional excellence from the European Foundation for Quality Management (EFQM) with recognition of excellence 3 star (DirectAid, 2021).

## METHODOLOGY

The present study adopts a qualitative research methodology, incorporating a series of methods including official document analysis, library research, and interviews. The technique employed in this study aims to comprehensively examine the fintech tools implemented within the Direct Aid Society and their effectiveness in addressing institutional problems. This study entails a comprehensive examination of both internal and publicly accessible written materials sourced from the Direct Aid Society to gain deep understanding, and develop empirical knowledge (Corbin and Strauss, 2008). These materials encompass policy documents, yearly reports, and fintech manuals. This facilitates the analysis of the fintech framework and operational procedures of the organization. Additionally, a comprehensive review of the library was undertaken to collect pertinent scholarly material and historical information pertaining to Islamic social finance, principles of fintech tools, and case studies of analogous institutions. The scope of the interview is limited to a single case study, namely Direct Aid Society. A series of semi-structured interviews were undertaken with important stakeholders of the Direct Aid Society, encompassing top management, board of directors and external expert. This is the most predominant qualitative method in management and organization research (Bluhm et al., 2011). It is one of the methods for primary data collection (Hackett, 2003). Generally, the interview method can either be a standard or structured interview, unstructured interview, or semi-structured interview (Holloway & Daymon, 2002). The primary objective of these interviews was to obtain comprehensive and in-depth understanding of the practical obstacles encountered by the institution, as well as the significance of fintech tools in effectively tackling these issues. The data acquired were subjected to thematic analysis, a research methodology that involves the identification, interpretation, and reporting of patterns or themes present in the data (Braun and Clarke, 2006). In other words, data in qualitative research is usually recorded in the form of words, descriptions, beliefs, and feelings rather than numbers and figures (Drew et al., 2007). By employing this methodology, the researcher was able to extract fundamental themes pertaining to fintech tools and their efficacy in addressing the obstacles faced by Islamic social finance institutions. The in-depth face-to-face interviews with 6 respondents furnished valuable data that was generated, rearranged and refined using the NVIVO 14 software.

Table: 1 List of Respondents, Their Positions, and Years of Service

| Respondents' Numbering | Respondents' Positions | Organization Name | Number of Service Years |
|---|---|---|---|
| Respondent 1 | External governance expert | Independent Governance Expert | - |
| Respondent 2 | Board of Director member.<br>Governance expert. | Direct Aid Society | 43 years |

| | | | |
|---|---|---|---|
| | Chairman of Governance Committee. | | |
| Respondent 3 | Planning Office Manager.<br>Leadership Committee member.<br>Governance project member. | Direct Aid Society | 9 years |
| Respondent 4 | Marketing, PR and Media Department Manager.<br>Responsible for the organizations' website and digital payment. | Direct Aid Society | 7 years |
| Respondent 5 | Deputy General Manager for resources development.<br>Founder of the website-based crowdfunding platform Direct Aid.<br>Crowdfunding expert &<br>Social Media Influencer. | Direct Aid Society | 11 years |
| Respondent 6 | Quality and Institutional Excellence Office Manger | Direct Aid Society | 9 years |

Source: Authors' own

## LITERATURE REVIEW

### Background of Social Finance

The increase of social and environmental challenges and obstacles facing humanities have caused complexity in growing societies. And governments have become more incapable of undertaking all the socio-economic issues (Jouti, 2019). Therefore, the social finance concept started to spread in different forms all over the world. For instance, many prominent institutions including MacArthur, Rockefeller and Ford Foundations have invested their endowments in a way that matches social impact activities (Emerson, Jed, Nicholls and Alex, 2015, Geobey, Sean, Harji and Karim, 2014). Traditionally, social finance activities have depended on grants and contracts from government and foundations as a primary source of funds. However, in times of fiscal constraint, such sources became more limited than in the past (Moore, Westley, and Nicholls, 2012). Generally, the concept of social finance includes different aspects, which are consisted of social finance providers, social enterprises and all stakeholders who contribute to and who are impacted by social activities (Varga and Hayday, 2016). The following part elaborates in depth the definitions and determines of social finance industry.

### Determinants of Social Finance Industry (SFI) and Islamic Social Finance Industry (ISFI)

Social finance refers to the deployment of financial resources mainly for social and environmental returns, and in some cases, for a financial return. Therefore, there are two distinct and historically incompatible traditions in social finance, they are related to capital allocation which have come together in the new hybrid institutions and logics. The first tradition is donation-based financing, public expenditure, and mutualism used mainly to create public goods accorded by specific beneficiaries or societies in general. The second tradition is related to the investment approach and practice of finance to reshape the processes by which capital generates social or environmental returns (Moore et al., 2012). Generally, social finance concept indicates various models and approaches, such as venture philanthropy, microfinance, crowdfunding, social impact bonds, socially responsible investments, alternative currencies and social

investment (Périlleux, A. 2015), (Allison, T.H.; Davis, B.C.; Short, J.C.; Webb, J.W.2015), (Howard, E. 2012), (Howard, E. 2020). As well as Harji. K, Kjorven. A, and Geobey, S. (2012) have proposed that social finance has a triple bottom line, which aims to deliver social, environmental and economic benefits (people, planet, profit). Another study has discussed that social finance institutions (SFIs) are between foundations that obtain fund only from donors and giving grants, from one hand, and commercial banks funded at market prices and providing loans at the market rates, from other hand. In other words, the study divided SFIs into two types: first, quasi-foundations providing grants in addition to loans with interest free. Second, social banks providing loans below market interest rate (Cornée et al., 2018).
The Islamic social finance sector as part of the Islamic finance industry generally includes traditional Islamic institutions based on charity such as Waqf, Zakat, and Sadaqah, and instruments based on cooperation such as Qardhassan and kafala, as well as Islamic microfinance (Obaidullah, 2020). Islamic social finance appears to be similar to traditional social finance, as both are concerned with social returns for disadvantaged and marginalized communities. However, Islamic social finance differs from traditional social finance in terms of its operations especially with waqf, microfinance, socially-responsible investments, and social impact bonds. Such Islamic social finance tools utilize Shari'ah contracts, including Mudarabah, Murabaha, and Musharakah (Hassan, 2020; Lujja et al., 2016; Salman et al., 2017; Binti Ismail & Hassan, 2020; Wisham et al., 2011; Salman & Hassan, 2020; Salman, 2014; Htay & Salman, 2013; Htay et al., 2013). In other words, all Islamic social finance tools are guided by the principles of Maqasid al-Shari'ah (Zain & Ali, 2017).
In short, when examining various definitions, it is observed that social finance lies between charity and profit. In other words, social finance considers that institution should gain profit to secure its presence in the long term, and by doing so it preserves its return of social and environmental needs. Social finance institutions should not rely on charities only; charities could be an initial form of financing, but it should not be their only form of financing (Cetina, K, and Preda, A., 2013).
As a result of that, there is no clear and agreed definition of social finance and yet to develop clearly defined epistemological boundaries and institutional structures (Langley, 2020). As well as the types of social finance institutions cannot be easily specified. However, community development corporations seem to have a significant role in the field of social finance (Weber & Geobey, 2011). Thus, the researcher agrees with (Cornée, 2018) who categorized the optimum types of SFIs as quasi-foundations that can be effective vehicles for social finance, where they deliver grants, as well as loans with interest-free, particularly when the cost of social screening is relatively low. Along with, considering making profit in order to secure its implementation on a long term for the purpose of taking care of the social return. In the context of this research, the researcher agreed with such explanation of social finance institution because the underlying case study -DirectAid Society- takes care of these three dimensions which are: charity, interest-free based loans and securing enough profit to secure its sustainability

**Issues in Social Finance Institutions SFIs**

The extent and severity of issues and challenges facing SFIs in developing countries are different (Bromideh, 2011). However, there are common and important issues, including "the decision-making processes". Many tensions arose between senior managers and staff because the latter expected to be equal partners in the decision-making process. Another common issue is a lack of governance and internal relations between staff and board members (Mukasa, 2002). On the contrary, over recent years, SFIs have proven their value to society, and their management is gradually becoming more professional, as they have become familiar with business models and adopted for-profit institutions (Renz, 2016). Another study conducted by Dan, (2020) has found 36 challenges in the literature of social finance challenges and through conducting interviews with the underlying case study. The study extracted the most common challenges and analyzed them. They include 1) Effective communication, the study identified that having regular communication and a good relationship with the beneficiaries and between the board members and staff. 2) Trust, the study has found that obtaining and preserving the trust of the stockholders in highly important. 3) Collaboration with the government was considered the biggest challenge for SFIs. 4) People management/ conflict resolution, 5) The exodus of knowledge workers, 6) Funding, it is counted one of the most mentioned challenges in the literature.
Another study of Kusmanto, (2013) has discussed several prominent selected issues of SFIs in Malaysia include, 1) Reduction of funds: Similar to NGOs in other developing countries the selected NGOs in Malaysia are also challenging the same phenomenon as reduction of funds because of the severe recession which took place in the donors' countries. (Baxi& Saikia 2003; Lekorwe & Mpabanga, 2007; Ottka,

2010; Okorley & Nkrumah, 2012), The same phenomenon is found at the report published by Global Humanitarian Assistance (2012) which observed a relationship between economy conditions of the donors' countries to their donation size. However, Velaphi (2012) proved that most of the NGOs in his research could manage properly the crisis caused by decline of funding. Seemingly, the underlying NGOs followed new sources of funds which were not tapped fully. 2) Governance issue: this issue is considered as an internal threat for SFI's sustainability. Even though such issues arise from inside the social finance institution, it has a robust connection with the reduction of funds (Jepson, 2005). 3) Management issue, such issue is also an internal issue. According to Amos- Wilson (1996) and Okorley and Nkrumah (2012), it occurs due to the management of SFIs is always miscalculated and gets less emphasis. It has also been argued that the issues of the absence of SFIs standards and regulations, low experiences and lack of knowledge in management and low compliance behaviors are the main causes of low performance of SFIs (Ahmad, 2019). In this concern, the use of fintech tools has significant potential in enhancing transparency, disclosure and governance challenges at SFIs (Sachdeva, 2002). Besides, when information technology activities -which fintech is not an exception- are appropriately aligned with governance objectives, they can help to enhance the level of transparency and trust at SFIs (Kalsi, N. and Kiran, R. 2015). As well as the use of fintech tools can be enormously useful in terms of growing donations, efficiency and productivity, as well as being simple, more secure, and time saving (Treiblmaier and Pollach, 2006; Li and Yu, 2020; Wong and Jusoff, 2011; Shier and Handy, 2012).

**The Role of Fintech Tools in Social Finance Institutions SFIs**

As the use of FinTech has promptly disrupted and transformed the global financial system by designing new business models, investment opportunities and revenue streams (Chen et al., 2019; Das, 2019; Liu et al., 2020). It is also used broadly in the social finance industry including NGOs, waqf, Zakat and microfinance institutions to increase the raise of money for their various causes (Sahri et al., 2021). Besides, the use of fintech in crowdfunding platforms especially with donation-based crowdfunding has achieved value and has been applied actively by individuals and SFIs to raise fund for many causes of humanitarian and charitable projects (Behl and Dutta, 2020; Choy and Schlagwein, 2016). This mostly used various social networking sites to promote and increase online fundraising projects and funding solutions. (Sura, S et al., 2017; Li, Y.; Yu, L, 2020). However, the success of donation-based crowdfunding platforms depends on the uncertain nature of the fund flow (Bukhari et al., 2019). Top of that, Chen et al. (2019a, b) proved that the rate of success of a donation-based crowdfunding platform is much lower than other crowdfunding models which include reward-based, equity-based and debt- based crowdfunding because they offer tangible benefit in return. On the other hand, Behl and Dutta (2019b) proposed the use of donation-based crowdfunding platforms from NGOs to attract donations from corporate social responsibility CSR to achieve economic and social sustainability. An important study about the experience of The National Board of Zakat Republic of Indonesia (BAZNAS) in adopting fintech tools (Hudaefi et al., 2019). The study has discussed in depth to what extent Zakat institution has benefited from applying four practical technology tools that help in applying fintech transactions. They include building an online platform for better Zakat collection, along with establishing a user-friendly mobile-based application. As well as the institution has been collaborating with the fintech firms for better experience of payment services and issuing quick respond (QR) code to speed up the donations process (Hudaefi et al., 2019). All these four fintech tools adopted by Zakat institution are aimed to build more trust and increase the level of transparency among Zakat institutions' stakeholders. In the same vein, FinTech tools address the issue of transparency through FinTech platforms for managing fundraising by providing a better donor experience. Donors can easily choose the beneficiary, purpose of donations, and percentage of the allocated funds among beneficiaries. The FinTech platform can also provide feedback channels to update donors about their donations. Consequently, this would increase the interaction between the donors and the beneficiaries as well as enhance the level of trust and transparency between NGOs and their stakeholders (Shruthi & Kumar, 2020). In sum, the main factors that attract donors to donate via FinTech tools such as crowdfunding platforms are transparency, traceability, accessibility, security, and the fast process of donation (World Bank, 2013). This in return helps in tackling reduction of funds and lack of transparency at SFIs.

**The role of fintech tools of crowdfunding and digital payment at Direct Aid Society DAS**

The use of FinTech tools can enhance donors' experiences by increasing the level of transparency, on top of cutting costs and eliminating the need for middlemen (Lee & Shin, 2018; Zavolokina et al., 2016). Direct Aid Society adopts many FinTech tools, primarily the crowdfunding system and digital payments (see Table 2). Its website-based crowdfunding established in 2011 was among the first of its kind in the social finance sector in The State of Kuwait. The platform attained first place in The State of Kuwait Best Website Award in 2012. Direct Aid Society' mobile app was also the first of its kind established in the social finance sector in The State of Kuwait in 2013, as well as its e-wallet which was established in 2019 (Direct Aid, 2023). This indicates that Direct Aid Society has extensive experience in using FinTech tools. According to the manager of the marketing division, Direct Aid Society receives more than 75% of its donations through the crowdfunding platform and its digital payment methods.

Table: 2 The FinTech tools applied by Direct Aid Society

| FinTech tool | FinTech tool model | Practice of FinTech tool |
|---|---|---|
| Crowdfunding System | Donation-based Crowdfunding | The crowdfunding system helps donors track their donation. |
| | | It reduces the cost of donation by eliminating the need to visit branches and for middle people. |
| | | It increases the amount of donations as the platform receives donations from anywhere around the world. |
| | | The website-based crowdfunding also works as an official platform for enhancing the transparency of Direct Aid Society through visible donation progress and the publishing of all reports. |
| Digital Payment | Several advanced local and international payment gates, e.g., Apple Pay, Visa, MasterCard, K-net, etc. | Diversification of the payment gates to meet donors' preferred payment method, so as to increase donations and ease the supervision of donation processing. |
| | Mobile application | Direct Aid Society adopts a user-friendly mobile application to ease donation access and to aid donor communication via the app notifications. |
| | E-wallet | Direct Aid Society adopts e-wallet to ease, accelerate, and reduce the cost of donations. |

Source: Authors' own (collected from several official documents at Direct Aid Society)

As shown in table 2, the two FinTech tools used by Direct Aid Society have positively affected the aspects of transparency and trust whilst reducing the cost of donations which is in return enhances the level of institutional and financial performance, as well as compatible with the previous studies above mentioned. In the following section, the authors use a primary date in a form of analyzing the conducted interviews with 6 respondents from fintech leaders, managers, external expert, and board of director of the selected case study of this research to investigate the impact of using FinTech in addressing SFIs' challenges.

**Theories in consideration**

The stakeholder theory posits that businesses or organisations modify their policies in order to meet the needs and expectations of diverse stakeholders, including investors, employees, regulators, government entities, and society at large (Freeman, 1984). The legitimate hypothesis, as proposed by Suchman (1995), posits that organisations must align their operations with the prevailing norms and values of the specific context in which they operate. The theory of resource reliance, as stated by Mudambi and Pedersen, (2007), posits that organisations rely heavily on the resources they possess and acquire. In order to ensure their survival, organisations must possess the ability to effectively and efficiently manage their resources. Non-governmental organisations (NGOs) such as Islamic social financing institutions engaged in addressing social and environmental challenges are likely to face scrutiny from diverse stakeholders who seek improved accountability and transparency from these organisations. Donors also anticipate that funds allocated to non-governmental organisations (NGOs) like Islamic social financing institutions are allocated in accordance with the commitments made by those organisations. These institutions play a significant role in facilitating the government's efforts to promote welfare. Furthermore, the establishment of NGOs necessitates governmental authorisation. Hence, the government aims to ensure that non-governmental organisations (NGOs) functioning within the nation remain aligned with their originally established objectives. Thus, these institutions significantly depend on donations from donors. Consequently, they must strategically devise methods to recruit additional donors by maintaining certain fintech tools' practices in order to effectively accomplish the organization's objectives.

**1- Interviews Analysis and Discussion**

After discussing the role of using fintech tools of crowdfunding and digital payments at social finance institutions from library research in the above literature review section and investigating official documents in the case study of DAS. This section analysis the 6 interviewees' perceptions on the role of using the selected fintech tools at SFIs in general and the institution case study in tackling the challenges of lacking institutional and financial performance in a form of analyzing the following 4 themes:

1- Implications of using FinTech tools in Islamic social finance institutions.
2- The usage of FinTech tools in Direct Aid Society.
3- Role of using FinTech tools on Direct Aid Society' institutional performance.
4- Role of using FinTech tools on Direct Aid Society' stakeholder protection.

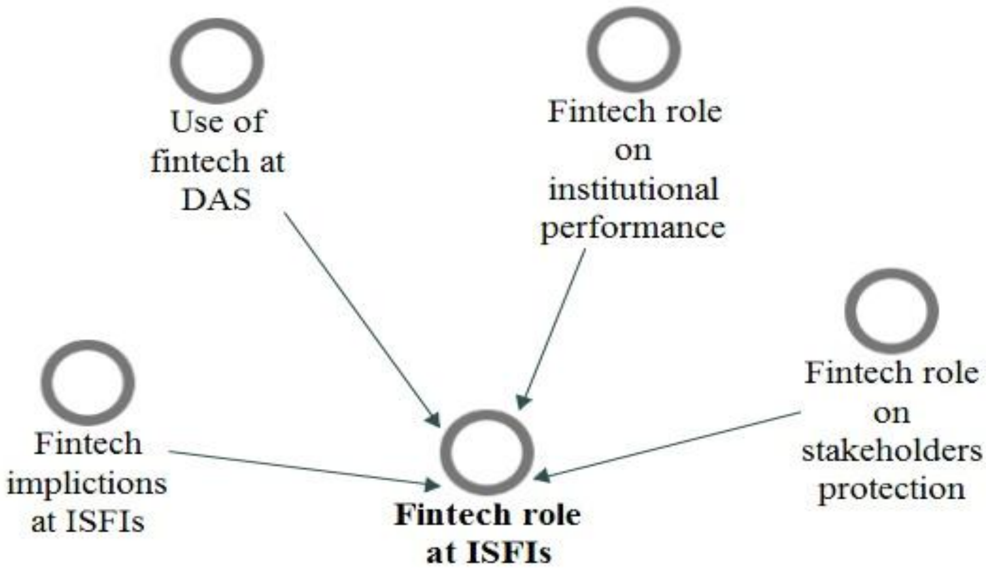


Figure:1 Model of FinTech Role in Islamic Social Finance Institutions
Source: Output of NVivo 14 generated from the interviews (2024)

### 4.1 Implications of Using FinTech Tools in Islamic social finance institutions

Figure 1 shows the respondents' answers regarding the implications of using FinTech in Islamic social finance institutions ISFIs. In this regard, the use of FinTech tools benefits ISFIs in many aspects including raising transparency levels, enabling the documentation of every fundraising process, easing and simplifying the fundraising process, reducing the cost of fundraising, and increasing stakeholder engagement especially fund providers (Respondents 2, 3, 4, 5, and 6).

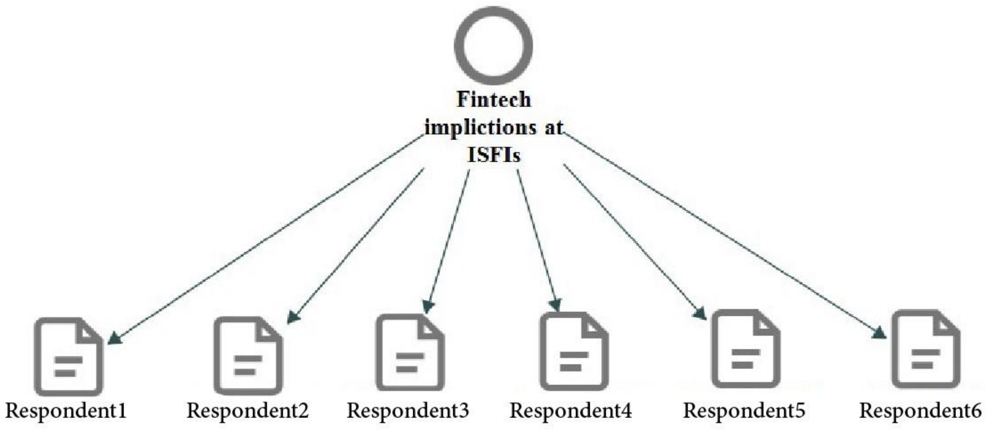


Figure: 2 Model of Using FinTech in Islamic Social Finance Institutions
Source: Output of NVivo 14 generated from the interviews (2024)

Respondents 1, 3 and 6 confirmed that in 2016, The State of Kuwait issued a legislation that all donations must be collected digitally and that all cash donations for NGOs in The State of Kuwait are prohibited based on the Ministerial Decision No. (28/A) of 2016 (Annual Report of the Ministry of Social Affairs, 2016). Therefore, the use of FinTech in the form of digital payment became the only way for making donations to ISFIs in The State of Kuwait. This facilitates financial governance in the aspects of receiving and spending money, and compliance with laws and regulations. Moreover, financial information is needed for governance actions to enhance the stability of financial transactions (Respondent 1).

"For example, dealing with any financial transactions manually leads to committing mistakes repeatedly, while using any FinTech tool such as digital payment or other it surely reduces the mistakes, while it may expose to cybersecurity risks which must be avoided, so it is a double-edged weapon." (Respondent 1)

Respondents 2, 3, 5, and 6 explained that the use of crowdfunding has become an advanced solution for fundraising processes in ISFIs. It increases the volume of donations and the number of donors on top of making the donation process easier. In other words, the donation can be made from anywhere within or outside the country, and only takes a few seconds (Respondents 2 and 4). With the most advanced digital donation systems, donors can opt for the auto donation feature which enables them to make recurring donations automatically (Respondent 5). The use of FinTech also enables small donors to participate in ISFIs, therefore increasing the number of donations (Respondents 4 and 5).

The use of FinTech tools, especially crowdfunding, enhances the process of documenting or recording all donations. This helps in understanding donors' behavior and creating new projects to meet their needs (Respondents 2, 4, and 5) on top of increasing engagement with the donors or fund providers, which in turn increases donations and ultimately the level of transparency in Islamic social finance institutions (Respondents 3).

The use of digital payment also helps in donation traceability in order to prevent corruption and money laundering (Respondents 6). The ability to choose from e-wallets, local and international payment gates, and auto deduction eases the donation process and reduces donation cost (Respondents 5). Therefore, the use of FinTech tools, specifically crowdfunding and digital payment, plays an important role in increasing donations and reducing the associated costs. of donations. It also increases the levels of transparency and trust, prevents corruption, and ensures financial sustainability for Islamic social finance institutions in general (Respondent 5). In the following sub-theme analysis, the researcher focuses on the use of FinTech tools, specifically crowdfunding and digital payment, in the case study of DAS.

**The Usage of FinTech Tools in Direct Aid Society (DAS)**

Figure: 3 below shows the responses regarding the use of FinTech tools in Direct Aid Society. DAS first began using FinTech tools before the launch of its website in 2010, and the implementation shifted in many stages until the end of 2023 (Respondent 3). In DAS, one of the FinTech tools used is digital payment via an electronic device called K-net, which is connected to an internal system to recognize the donor with each payment process (Respondent 3).

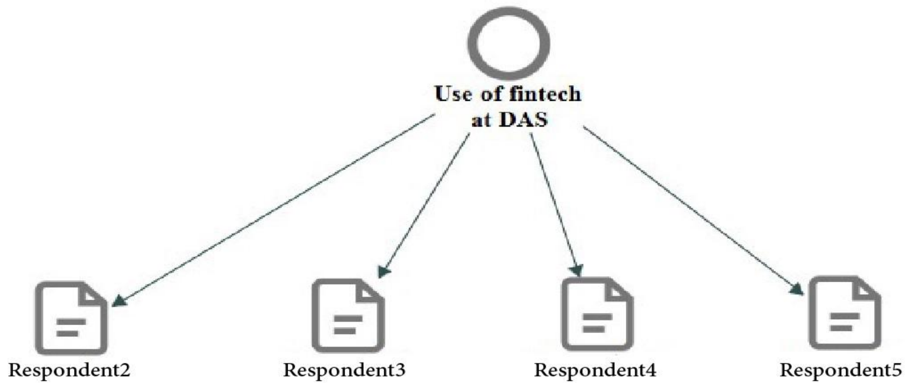


Figure: 3 Model of FinTech Tools Usage in Direct Aid Society
Source: Output of NVivo 14 generated from the interviews (2024)

In another aspect, Respondents 4 and 5 explained that the first donation made on Direct Aid Society' website-based crowdfunding platform was in 2010. Prior to that, the website only entailed a series of static web pages containing basic information on DAS. In 2011, the first digital payment gates were established, both local and international, encompassing Visa, Mastercard, and K-net and other payment gates that are not supported in The State of Kuwait such as American Express and Pay Pal (Respondent 5). In this regard, Respondent 5 said that:

"The idea of creating Direct Aid Society's website-based crowdfunding platform was inspired by well-known websites in the world at third sector field such as, charity water institution. They are one of the best website-based crowdfunding platforms globally, and they created the idea of birthday gift, which focuses on instead of celebrating birthdays with your loved ones, you can give donation online for the needy." (Respondent 5)

In 2014, Direct Aid Society began launching private projects dedicated to donors based on their requirement to do the fundraising by themselves, i.e., by providing a unique donation link for the project they want to donate to. The donors would spread the donation link to get their project funded quickly, thus increasing the number of donations and donors on Direct Aid Society's crowdfunding platform (Respondent 5). Respondents 4 and 5 mentioned that in 2016, the website-based crowdfunding witnessed a huge update which made browsing on the web easier and faster, thus improving user experience.

"For example, an Eye Camp project usually takes one month to get funded by 52,000 USD, we did donation analysis, we found 500 donors donated by 3 USD for each because put the default donation of 3 USD, and 50 donors donated by 130 USD and the other donors donated by different other amounts of money. We discussed such analysis and said that one Eye surgery costs 130 USD so, why did we put only 3 USD as a default donation, we should put 130 USD as a default donation because this is the cost for one surgery. We did so, then we found that the Eye Camp project that normally takes one month to get funded by 52,000 USD, turned to take only one week to get funded by the same amount of 52,000 USD and found that 300 donors donated by 130 USD and the other donors donated by different other amount of money. Therefore, understanding donors' behavior has a huge impact on donation process on crowdfunding platforms, which positively affects the donation volume and speed." (Respondent 5)

In 2017, DAS began running major campaigns for the month of Ramadan, Arafa day, and the best 10 days before Eid Adha. In 2018, DAS initiated the monthly campaign called 10*10 whereby one donation of 10 KWD enables the donor to participate in 10 projects (Respondent 5). With such major campaigns, thousands of donors browsed Direct Aid Society' platform at the same time to donate, causing an overload to the digital payment gates; the server subsequently crashed and donations were suspended for a long time (Respondent 5). Due to the huge number of transactions reaching 2 million, Direct Aid Society was in dire need of a dedicated server for its digital payment gates at a cheaper price compared to other institutions in the same field (Respondent 5). As a result, the donation process became faster and less costly, with a higher number of donors.

Respondents 3, 4, and 5 said that in 2019, Direct Aid Society established a built-in e-wallet on its crowdfunding platform and mobile applications to address the overload issue. Before any major campaigns start, the social media team would notify donors to top up their e-wallets in order to reduce crowding on the platform. Donations can be easily transferred from the e-wallet to any project in only 5 seconds and without incurring fees from the payment gates (Respondent 5). Hence, the use of e-wallet reduces the cost of donation on top of easing and expediting the donation process.

Meanwhile, Respondent 2 explained that the adoption of crowdfunding in Direct Aid Society is conducted well but not fully implemented. This is because crowdfunding requires donors to be connected directly to the beneficiaries, reducing the need for intermediaries. However, in the case of Direct Aid Society, donors cannot contact the beneficiaries directly, except when they are asked to do so (Respondent 2).

"For example, my wife has donated to DAS and always asks me about her donation, therefore in this case if DAS provides a direct connection between donor and beneficiary, she can directly contact the beneficiary and make sure of her donation status, also this would increase the level of trust in DAS. In addition, the direct connection between donor and beneficiary would encourage donors to increase their donations." (Respondent 2)

In the analysis above, the authors highlighted how DAS adopted the FinTech tools of crowdfunding and digital payments and developed them consistently for the benefit of the donors. In the following section, the authors elaborate on how the adoption of FinTech tools enhances Direct Aid Society' performance.

**Role of Using FinTech Tools on the Direct Aid Society' Institutional Performance**

Figure: 4 below shows the responses regarding the impact of FinTech on Direct Aid Society' institutional performance. The use of FinTech tools has significantly affected Direct Aid Society' institutional performance in terms of enhancing trust, transparency, disclosure, as well as the number of donors and volume of donation (Respondents 1, 2, 3, 4, 5, and 6).

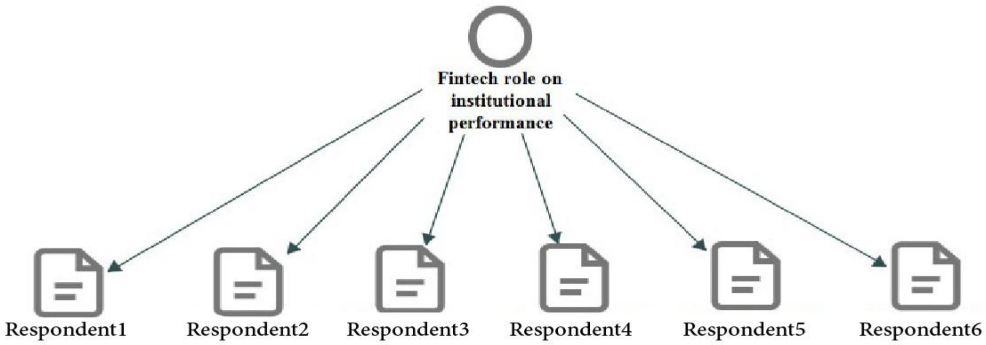


Figure: 4 Model of FinTech's Role on Direct Aid Society' Institutional Performance
Source: Output of NVivo 14 generated from the interviews (2024)

In this regard, Respondents 1 and 3 said that the use of FinTech tools in DAS increases the accuracy of its financial information and expedites the issuance of its financial reports, therefore significantly enhancing its financial performance. This is also achieved via revenue diversification, i.e., by allowing donations from outside of The State of Kuwait which in turn increases Direct Aid Society' financial sustainability (Respondent 2). In the same vein, the use of FinTech allows for the donation of small funds starting from 100 fils or USD 0.33 cents, thus accommodating a larger segment of donors including children so as to increase and sustain donations as much as possible (Respondents 2, 4, and 5).

In addition, Respondents 4 and 5 explained that in 2022, DAS launched the auto-donation feature on the crowdfunding platform to ease, increase, and accelerate donations. After performing a one-time setting for their desired project, time, and amount of donation, donors can top up their e-wallets accordingly and their donations will be deducted automatically from there. This significantly reduces the cost of donation (Respondent 5). Donations are accepted in any amount starting from USD 0.33 cents (Respondent 5).

Respondent 5 explained about the dramatic change in terms of increased donations and reduced cost:

"Previously, at the beginning of establishing the crowdfunding platform, we had a statistic between the donations come from our five branches and the received donation from the website-based crowdfunding platform. The percentage was 20% of donations came from the website against 80% of donation come from the 5 branches, and now the donations come from the website exceeds 85% against only 15% of donations come from the 5 branches." (Respondent 5)

In this regard, Respondent 5 clarified that VIP donors used to visit the branches and donate large amounts. But once they shifted to using the website platform, these large amounts become small as the majority of donors on the platform donate small amounts. Therefore, although the number of donations and donors increased (hence increasing the aspect of sustainability), the average donation per donor is lower (Respondent 5).

Respondent 5 explained that there are strategies in place to increase the usage of FinTech tools and practices, even for the new ones because a day will come when it will be widely used, and they will already have precedence at that time (Respondent 5).

"For example, we believe that in the future donors can just speak to their devices and say whatever they want, for example, to make an Aqeeqah. you say to the device, "Siri, I want an Aqeeqah for a boy," so it is programed to make two sacrifices or for a girl it is one sacrifice. The device asks donor, "Do you want to deduct 50 Kuwaiti Dinar from your account for such a purpose" without opening the application. For example, if a donor drives a car and he/she is about to get hit by car, they can quickly just speak to Siri to donate by 10 Kuwaiti Dinar, so donors don't need to hold the device and open the application or the website to make donation, thus everything will become automated." (Respondent 5)

Consequently, the use of FinTech tools should be constantly developed in order to fulfill the donors' ever-evolving demands, and therefore enhance the performance of Islamic social finance institutions. Besides, FinTech tools can significantly help in protecting stakeholders' rights as discussed in the following section.

**Impact of Using Fintech Tools on Stakeholder Protection in Direct Aid Society**

This theme focuses on how the use of the FinTech tools of crowdfunding and digital payment impacts Direct Aid Society's stakeholders including donors, beneficiaries, regulators, and employees. Figure 5 below shows the responses regarding the impact of FinTech tools usage on stakeholder protection in DAS.

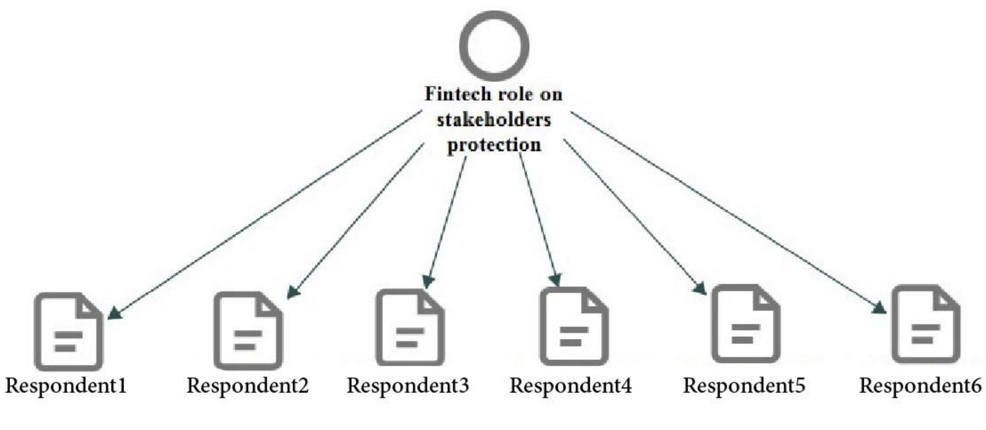


Figure: 5 Model of the Impact of FinTech on Stakeholder Protection in Direct Aid Society
Source: Output of NVivo 14 generated from the interviews (2024)

Respondents 1, 4, and 6 confirmed that the use of FinTech in DAS helps donors in making donations and obtaining their project reports easily without visiting the branch. In this regard, Respondents 4 and 6 mentioned that the use of the website-based crowdfunding platform enhances donor protection in terms of easing donation traceability.

"For example, it is very simple and easy for donors to know their record of successful and failed transactions, in addition they can easily know their refunded, cancelled and replaced donation on the platform immediately as well as their deduction process and the status of gift cards etc." (Respondent 4)

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As donors can easily track the progress of their donations, they develop a robust relationship with the institution based on trust (Respondent 5). The donors can ask to contact their projects' beneficiaries to ensure the quality of the projects' implementation, therefore easing the measurement of the projects' social impact and thereby increasing the trust and transparency in DAS (Respondents 2 and 5). The donors can also track the overhead expenses such as operational and administrative costs or percentages at any time from the published audited financial reports (Respondents 2). Besides that, the usage of e-wallet has reduced the cost of donation in terms of the commission charged by the intermediary company at the payment gates; donors would feel more satisfied and protected with such reduction in donation cost (Respondent 5).

The reduction of donation cost via the usage of digital payment such as e-wallets in DAS helps in protecting the beneficiaries' rights as the disbursement percentage on projects will be increased. In addition, the beneficiaries can track the donation volume and the administrative percentage through Direct Aid Society' crowdfunding platform, hence increasing trust towards the institution (Respondent 2). In the same vein, all the published information on the crowdfunding platform helps in easing and accelerating the measurement of the implemented projects' social impact so as to continuously improve them (Respondent 2).

Respondents 1 and 4 confirmed that the usage of FinTech tools helps in reducing employees' mistakes and in recording and documenting their tasks and actions. As such, the follow-up of employees' tasks becomes easier and the quality of their work increases. For example, the platform setting during campaigns became simpler due to the addition of new features, while the uploading of donors' reports became easier and donation refunds became quicker and more accurate (Respondent 4).

All the FinTech tools and actions in DAS are recorded and documented, thus fulfilling its compliance and commitment to the Ministerial Decision No. (28/A) of 2016 which obliges all Islamic social finance institutions to receive their donation through digital payment (Respondents 3 and 6). In addition, the use of FinTech tools in DAS has made the process of supervision easier and more accurate, thus contributing to the protection of the supervisory authorities' rights (Respondents 3 and 6).

Finaly, the use of FinTech tools plays a significant role in preventing corruption such as money laundering and theft. It also ensures the best use of resources in ISFIs, which supports stakeholder protection (Respondent 6). But the use of FinTech has also created new cybersecurity issues, which in turn negatively affects stakeholder protection (Respondent 1).

**Findings**

In order to come up with the functions of FinTech tools (crowdfunding and digital payment) and how they tackle some challenges of ISFIs and DAS, the authors developed four themes. The first theme justifies the use of FinTech tools in ISFIs. The second, third, and fourth themes focused on the usage of FinTech tools in DAS, its impact on institutional performance, and its impact on stakeholder protection. In the following section, each theme is discussed deeply.

**The Implications of Using FinTech Tools in Islamic Social Finance Institutions**

The utilization of FinTech tools in ISFIs notably enhances transparency, enables the documentation of fundraising procedures, eases and simplifies the fundraising process, reduces associated costs, and fosters engagement with all stakeholders particularly fund providers. The following are the main findings regarding the implications of using FinTech tools in ISFIs.

1. The use of FinTech facilitates financial governance in the aspects of receiving and spending money in Islamic social finance institutions, especially with countries that prohibit cash donations.
2. The use of FinTech enhances the stability of financial transactions by preventing recurring mistakes.
3. The use of crowdfunding increases the volume of donations and the number of donors, in addition to facilitating and accelerating the donation process.
4. Advanced digital payments enable the setup of an auto donation feature called recurring donation.
5. The use of FinTech enables the participation of small donors.
6. The use of crowdfunding enhances the documentation of all donation processes, which in turn helps in understanding donors' behavior, therefore creating new projects to meet the donors' needs and increase the level of engagement with them.
7. The use of digital payment in Islamic social finance institutions enables donation traceability and therefore prevents corruption and money laundering.

8. Digital payment enables the usage of many payment methods including e-wallets, local and international payment gates, and auto deduction, therefore facilitating the donation process and reducing donation cost.
9. The use of FinTech tools increases the levels of transparency, trust, and disclosure in Islamic social finance institutions.

**The Usage of FinTech Tools in Direct Aid Society**

The integration of FinTech tools in DAS has undergone progressive developments across multiple stages and is still continuing. The adoption of FinTech tools helps increase, facilitate, and accelerate donations, as well as reduce the cost of donation. At the same time, it increases the levels of transparency, trust, and disclosure in DAS. The following are the main findings regarding the usage of FinTech tools in DAS.

1. Developments on the user interface of the crowdfunding platform have enhanced user experience and the deep understanding of donors' behavior, on top of increasing donations in a short period of time.
2. The establishment of a built-in e-wallet on the website-based crowdfunding platform and mobile applications helped in mitigating the issue of overloading during major campaigns. It also accelerated, eased, and increased Direct Aid Society's donation, and reduced the cost of donation.
3. The adoption of the crowdfunding system in Direct Aid Society has not been fully executed. This is because crowdfunding requires the donors to be connected directly to the beneficiaries and thus reduces the need for intermediaries. In Direct Aid Society, however, donors cannot contact beneficiaries directly, except when the donors ask to do so.
4. The diversification of payment gates, both national and international, helped in addressing a huge number of donors.
5. The more digital donations, the less the cost of donation.

**Role of Using FinTech Tools on Direct Aid Society' Institutional Performance**

The usage of FinTech tools in Direct Aid Society has significantly improved its institutional performance in terms of enhancing trust, transparency, and disclosure as well as the accuracy of its financial information and the prompt issuance of its financial reports. The following are the main findings regarding the impact of using FinTech tools on Direct Aid Society' institutional performance.

1. The transactions of all donations are documented, therefore enhancing the level of transparency, trust, and disclosure in Direct Aid Society.
2. Diversity in revenue is increased due to better donation accessibility from outside of The State of Kuwait, thus increasing Direct Aid Society' financial sustainability.
3. Many new features on the crowdfunding platform have been launched in the last 5 years such as auto-donation, project wish list that enables donors to "choose now and donate later", a children donation project with gamification features, and AI donation. These tools help ease, increase, and accelerate donations.
4. The high dependency on receiving 80% of the total donation from five branches in The State of Kuwait is now reduced to only around 15%; the rest of the donation is received from Direct Aid Society' website-based crowdfunding platform.

**Role of Using FinTech Tools on Stakeholder Protection in Direct Aid Society**

The use of the FinTech tools of crowdfunding and digital payment impacted Direct Aid Society' stakeholders including donors, beneficiaries, regulators, and employees in different aspects. These tools help prevent corruption such as money laundering and theft, on top of ensuring the best use of resources, which in turn supports stakeholder protection. The usage of FinTech tools also creates cybersecurity issues, which in turn negatively affects stakeholder protection. The following are the main findings regarding the impact of using FinTech tools on stakeholder protection in DAS.

1. Donors can make donations and obtain progress reports of their projects easily and accurately without visiting the branch, thus saving their effort and time.
2. FinTech improves donation traceability, making it easier for donors to track their transactions, i.e., whether they are accepted, rejected, refunded, cancelled, or replaced.
3. Through the crowdfunding platform, donors can contact their beneficiaries to get the relevant updates, therefore easing the measurement of social impact and increasing the aspects of trust and transparency.

4. Donors can easily check the overhead expenses such as operation and administrative costs or percentages at any time from the published audited financial reports available on the crowdfunding platform.
5. The use of e-wallets reduces the cost of donation in terms of the commission charged by the intermediary company at the payment gates. Therefore, the deducted percentage from the donation is reduced, and donors feel more satisfied and protected.
6. Similarly, the usage of digital payments helps in protecting the beneficiaries' rights as the disbursement percentage on projects increased due to reduced donations costs.
7. Employees' mistakes are significantly reduced whilst their tasks and actions are properly recorded and documented. This eases follow-up measures and improves the quality of their work.
8. All the FinTech tools used by Direct Aid Society are recorded and documented, thus fulfilling its compliance and commitment to the Ministerial Decision No. (28/A) of 2016 which obliges all social finance institutions to receive their donations digitally. From another aspect, the recording and documenting of all donation transactions eases and accelerates the supervisory authorities' work, making it more accurate.

## CONCLUSION

The study investigated the impact of using FinTech tools of crowdfunding and digital payments in ISFIs through examining the case study institution of DAS. It is concluded that the selected FinTech tools have a huge positive role in tackling the challenges of lack of transparency, trust, disclosure and reduction of funds in ISFIs. This has been proved by discussing the role of these fintech tools in enhancing the institutional performance and financial stability at DAS as a leading Islamic social finance institution in the Gulf and Middle East region. This research only focuses on one legal form of an Islamic social finance institution, i.e., the single case study of Direct Aid Society, a non-for-profit organization that provides many projects and programs to receive general Sadaqah, zakat, and waqf. Future studies should investigate microfinance, waqf, zakat, and Islamic social investment institutions to better understand the impact of using FinTech tools on the practice of good governance in ISFIs. Next, this study used the qualitative research method of conducting interviews with related leaders in the case study institution. Future studies can conduct surveys on FinTech and leaders as well as experts and regulators in ISFIs from different regions in the world to better understand the impact of FinTech in tackling the issues of Islamic social finance industry. In addition, this study only focused on two FinTech tools namely crowdfunding and digital payment. Future studies can discuss other FinTech tools such as blockchain, smart contracts, crypto currencies, and others.

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