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## ***Muzara'ah*-Based Crowdfunding for Financing Small Farmers in Mali**

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**Abstract**

Crowdfunding is deemed a new trend that plays a vital role in reshaping the future of financial transactions and services, and many use it to collect funds from individuals. When crowdfunding is used in accordance with *Shariah* principles, it is called Islamic crowdfunding. This paper aims to develop a *Muzara'ah*-based crowdfunding model which can contribute to developing agricultural activity in Mali. The paper relies on library research, relevant literature, articles and books to archive the study's goals. The paper found that this model can contribute to providing farmers with the necessary funds. many farmers can access funds, and hence the financing problem will reduce.

**Keywords:** Mali, Agriculture, Crowdfunding, Islamic Crowdfunding, Muzara'ah.

**JEL Code:** G23

## Introduction

Agriculture is the most important economic activity on which people depend for their livelihood. Besides that, the majority of the population all over the world are directly or indirectly engaged in the agriculture sector. According to the World Bank statistics (2007) around 2.5 billion people are based their livelihood on agriculture. Furthermore, by 2050, it is expected that the livelihood of 9.7 billion people would depend on the agriculture sector (World Bank, 2020). Moreover, in most developed and developing countries, agriculture represents a quarter of the gross domestic product (GDP) (Maulana, Mana, & Zaki, 2020). Mali is a country in the Sahel region of West Africa with a population of over 20.5 million (Instat Mali, 2020). The Malian economy is essentially based on agriculture, about 42% of GDP is provided by agricultural activities (Factbook, 2022), and nearly 60% of Malian work in agriculture sectors (FIDA, 2020). In Mali, subsistence farming is common. there are few people that cultivate for export. Mali has great potential for agricultural production and there is a large underexploited agricultural land because of a lack of financing. In other words, farmers face difficulties to access funds because more banks are not interested in investing in the agriculture sector. Only the cotton sector is well-organized and well-financed by the banking sector (World Bank, 2015). In other words, the performance of Malian banks in the agriculture sector is extremely poor (Kadidia, 2001). Moreover, the conventional banking financing system is not appropriate for farmers, especially poor farmers because banks require a high-interest rate (FAO, 2017), and very high collateral that must cover both the capital and interest rate. However, most farmers are poor, and they cannot fulfil these requirements. As a consequence, they cannot benefit from banking financing (Binswanger, McIntire, & Udry, 1989). The Malian government seeks to encourage both national and international investors to invest in agricultural activities (Djire, Kieta, & Diawara, 2012). in addition to that, 15% of the national budget is allocated to support agricultural activities (Privacy Shield Framework). Nonetheless, the agricultural sector is still lagging behind in mobilizing funds (Djire et al., 2012). Therefore, there is urgent need for an alternative model that could enhance the performance of this important sector.

Recently, crowdfunding has succeeded in gaining attention and becoming popular (Duriaux, Krishnan, Purevsuren, & Taniguchi, 2021). It is a technique of mobilizing financial resources from a large number of individuals to meet their financial needs (World Bank, 2013). This is a great chance for small businesses and companies that face difficulties to get finance from conventional financial institutions, which requires a high-interest rate and collateral to access funds (Hendratmi, Sukmaningrum, Hadi, & Ratnasari, 2019). So, crowdfunding could be a great opportunity for small farmer to access funds. Accordingly, this paper aims to propose *Muzara'ah*-based crowdfunding as a model that can solve the financing problem in the agriculture sector in Mali. It can contribute significantly to enhancing the agriculture sector, the process of economic development, achieving self-sufficiency, and employing the unemployed. It also contributes significantly to preventing budget deficits which can be the result of importing the foods that the community needs from other countries (Al-Turkmani,

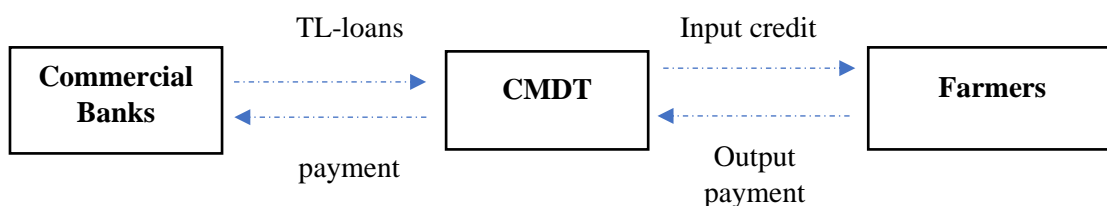
1988 ). The qualitative approach is used in this paper, in which the researchers rely on library research, relevant literature, articles and books to archive the study's goals, which is to propose a model (*Muzara'ah*-based crowdfunding model) for financing agriculture activities in Mali in order to enhance agriculture sector in Mali. According to my knowledge, there are no studies about such kind of study in the case of Mali. Therefore, the paper could provide a new Islamic financial model for farmers who are in need. This model can be applied in Mali and other Muslim countries

## 1. Literature Review

### The existing models for financing agriculture in Mali

There are several ways to finance agriculture in Mali, the well-known way to finance agriculture is lending, which is in two forms. First, the formal sectors (commercial banks, development banks, and microfinance institutions) are usually lending on interest-based Kadidia (2001), whereby farmers get loans from financial institutions or banks, and later repay the principal with an additional amount (interest) (World Bank, 2015). This is known in Islam as *Riba* and is prohibited by the *Shariah*. It is difficult for individuals to borrow money from banks. In order to get credit from commercial banks, you should be a member of village associations because their member can benefit from the credit. However, there are some who can easily access credit. First, who is guaranteed by an important client of banks? Second, who has the required collateral like land? Third, who have relatives or friends in banks (Kadidia, 2001). Another method is that village associations (VA) and *Companie Malienne pour le Development du Textile (CMDT)* get credit from commercial banks, development banks, and microfinance institutions. So, VA and CMDT provide loans to farmers (World Bank Group, 2015, p. 3). CMDT provides credit to farmers in two ways. First, it provides funds for inputs such as seeds and fertilizers. Second, in order to provide equipment such as tractors, CMDT provides long-term investment loans. (Kadidia, 2001).

**Figure 1: provision of credit by CMDT**



**Source: (Kadidia, 2001)**

Second, the informal sources, there are types of informal sources. (I) Monetary help includes self-financing, and loans from private traders, relatives, and friends (Kadidia, 2001). This is usually lending based on philanthropy which is known in Islam as *Qard al-Hasan*, but it is very limited. (II) Physical help in which farmers help each other in their agricultural activities, like cultivating, cleaning frames, and harvesting, without any monetary compensation, they only provide food. This kind of cooperation is widely spread among farmers in Mali. it is simple

cooperation among farmers because they do not have any other options to finance their agricultural activity. However, this method plays no crucial and significant role in agricultural development. Hence, in Mali, agriculture needs a dynamic financial instrument to improve its agricultural activities. The proposed model can help to do that.

### ***Muzara'ah* (Sharecropping) Contract**

*Muzara'ah* is considered a kind of output-sharing financing method. It refers to "An agreement between two parties in which one gives his land to be cultivated by another person in return for a part of the produce of the land" (Khouja, 2014). Bangash (2020) defined it as a contract that pertains to agricultural production, which consists of two parties, one provides land, and another labour and agricultural inputs. Accordingly, the product shall be shared between them as per predetermined percentages. hence, *Muzara'ah* is one of the legal means of land investment, whereby there is a party who does not possess agricultural land but wants to work in agriculture, and he may be an expert in that, and the other party who possesses agricultural land, but he does not have experiences in agriculture or he does not have time, in this case, they can enter to *Muzara'ah* contract whereby one party provide agricultural land, and another party will work agricultural land, and they will share crops. *Muzara'ah* has several forms. First, one party contributes the land and the agricultural inputs (seeds and fertilizers, etc.) while agricultural activity is provided by the other party. Second, the land is provided by one party, while work and inputs are provided by the other party. Third, land and work form one party, while inputs (Capital) from the other (Al-jarhi, Abuzaid, & Oweida, 2022). This form is used by Islamic banks whereby agricultural machinery and equipment, seeds and fertilizers, etc. are provided by an Islamic bank, while work (cultivation) is provided by the farmer who owns the land and he/she has the desire to work and invest in it, but do not have necessary funds to do so. The harvest is shared between parties according to the *Muzara'ah* contract (Arabank, 2020). Fourth, the land from one party, inputs from the second party, and work from the third party. Fifth, land, inputs, and work are provided by two parties (Al-jarhi et al., 2022). As well as the general conditions of Islamic finance contracts, *Muzara'ah* should fulfill the following conditions (Ajlouni, 2008; Irshaid, 2007):

1. Eligibility of the contracting parties
2. Determining Clearly the duties and obligations of each of the parties
3. The land must be appropriate for agricultural activities, and its location and area must be defined.
4. The type of crop to be grown must be determined
5. The period of the contract must be determined.
6. The method of distribution of the return must be explained in the contract, and it must be based on profit and loss sharing.

## Crowdfunding

In the past time, people used to collect money or fundraise capital in a traditional manner to finance a business or project from different individuals (friends, family, customers, and investors). Based on this idea modern crowdfunding uses the internet (social media and crowdfunding platforms) to mobilize funds from thousands of people (Fundable, 2015; UCA, 2015). Therefore, crowdfunding considers a type of alternative finance, which means that channels, processes, and financial tools appear beyond conventional financial systems like banks and capital markets (Lian, 2019). According to Gregory (2015), "Crowdfunding is a way in which people and particularly start-up businesses can raise finance through online portals called crowdfunding platforms". In addition, UCA (2015) defines Crowdfunding as "a way of raising finance by asking a large number of people each for a small amount of money". Based on the above-mentioned definition, crowdfunding comprises three parties, namely, Founders, funders, and the Crowdfunding platform (Valanciene & Jegeleviciute, 2013). The idea of crowdfunding goes back to the 17<sup>th</sup> century. When the rock band Marillion in the UK raised money from the online platform, for their tour. When the rock band Marillion in the UK released their seventh album and were unable to bear the cost of their tour to promote the album. However, their fans from America used the online platform to raise \$60,000 which enables them to play in the USA. Despite this being not their idea; they have since started using the same way to collect money in order to produce their new albums. Since then, crowdfunding has witnessed growth significantly (UCA, 2015). However, in 2005, the first crowdfunding platform was set up in London with the purpose of connecting people who have money to lend and people who need the loan. Thus, crowdfunding seeks to avoid the difficult and long process of the traditional financing system in banks (Sadzius & Sadzius, 2017). In 2012, The volume of crowdfunding reached 2,7 milliard USA dollars (Expert, 2016). Crowdfunding has several benefits, the most important benefit is that Crowdfunding can play a vital role in reducing the problem of entrepreneurs' access to finance under the traditional financial system (Clemens, Stefan, & Michael, 2011) because it opens the door to small businessmen and entrepreneurs as well as start-up companies to fundraise funds for their projects, in contrast to the banks in which it is difficult for them to access finance (Sadzius & Sadzius, 2017). Also, it helps to match the founder's need with the funder's willingness to fund (Khan, Zhao, Akram, Hashim, & Kaleem, 2017). Lastly, crowdfunding brings benefits to communities, because crowdfunding helps people to invest in their communities, consequently, it contributes to economic growth (Kitchens & Torrence, 2012). Basically, crowdfunding has four different models (Fundable, 2015):

1. Donation crowdfunding is funding a project without any intention of gaining a financial return. It is just to serve humanity and to work for sake of society (Khan et al., 2017).
2. Reward crowdfunding is also supporting a project without claiming financial return but the investors can get a reward in the future (Lian, 2019).

3. Debt Crowdfunding is lending money to the owner of the project, accordingly, the owner of the project pays the amount lent with interest or without interest (Gregory, 2015; UCA, 2015).
4. Equity Crowdfunding is getting shares and becoming a partner in a project by financing it (Fundable, 2015; UCA, 2015).

However, the financial activities of Muslims must be within the framework of Sharia. So, crowdfunding must offer only *halal* (permissible) projects and product projects (Wahjono & Marina, 2017). It is not permissible to finance firms that produce alcohol (Honohan, 2001). Moreover, there is no place for interest, gambling, and speculation in Islamic finance (Achsien & Purnamasari, 2016), because Islamic finance is based on the prohibition of *Riba* (interest) in addition to *gharar* (unnecessary risk), and *maysir* (gambling) (Sarker, 1999). So, *Shariah*-compliant crowdfunding must avoid interest, gambling, unnecessary risk, and unlawful business. Finally, the *Shariah* board must be funded (Achsien & Purnamasari, 2016). Therefore, Islamic crowdfunding can be defined as using a *Shariah*-compliant online platform to fundraise a small amount of money from a wide range of different people or organizations to finance projects. There are also four main Islamic crowdfunding categories, namely, Donation-based (*Hiba* and *Qard-Hasan*), Reward-based (*Sale*), Asset-based (*Murabaha* and *Ijarah*) Equity-based, it is also called equity financing, profit sharing, or partnership. *Muzara'ah* is considered a kind of Equity-based crowdfunding (Marzban, Asutay, & Boseli, 2014).

Crowdfunding has several benefits, the most important benefit is that Crowdfunding can play a vital role in reducing the problem of entrepreneurs' access to finance under the traditional financial system (Clemens et al., 2011) because it opens the door to small businessmen and entrepreneurs as well as start-up companies to fundraise funds for their projects, in contrast to the banks in which it is difficult for them to access finance (Sadzius & Sadzius, 2017). Also, it helps to match the founder's need with the funder's willingness to fund (Khan et al., 2017). Lastly, crowdfunding brings benefits to communities, because crowdfunding helps people to invest in their communities, consequently, it contributes to economic growth (Kitchens & Torrence, 2012).

### Previous Studies

Many papers have been written about Islamic crowdfunding generally and types of Islamic crowdfunding particularly. The study conducted by Wahjono and Marina (2017) study found that Islamic crowdfunding is eligible to be adopted in Muslim countries because it enables individuals to access finance, especially unbankable individuals. Moreover, the *Shariah* board has an important place in Islamic crowdfunding because Islamic crowdfunding transactions must approve by the *Shariah* board. Furthermore, Zubair (2020) found that Islamic crowdfunding can provide capital to finance new companies or to expand small companies, create jobs to eliminate unemployment, gain profit and reduce risks via the diversification mechanism. He concluded that the Shekra platform counters some challenges such as weak technological infrastructure, absence of a legal framework that regulates crowdfunding

activity, lack of transparency and absence of *Shariah* governance. Moreover, Rami and Abdelaziz (2020) found that Islamic crowdfunding like its conventional counterpart faces some challenges such as a lack of trust, lack of Loyalty, and idea protection. On the other hand, it has many advantages such as gaining profits, free ads, and advertising, attracting investors' interest, pre-orders, and development of project ideas based on feedback and comment of platform users. Faudzi, Bakar, and Ahmad (2021) explored both conventional and Islamic equity-based crowdfunding platforms are the ideal model to be adopted as an instrument for financing SMEs. Some studies try to determine the types of Islamic crowdfunding. The studies have different opinions about the classification. According to Marzban et al. (2014), Islamic crowdfunding has four categories namely, Donation-based (*Hiba* and *Qard-Hasan*), Reward-based (*Sale*), Asset-based (*Murabaha* and *Ijarah*), and Equity-based (*Musharakah* and *Mudarabah*). While Achsien and Purnamasari (2016), identified five models, namely, the *Zakat* model, the *Qard-al-Hasan* model, the *Infraq-Sadaqa-Waqf* model, the *Shrikah* model, and the lending model. In addition, other studies aim to propose a specific Islamic crowdfunding model such as *Qard-al-Hasan*, *Salam*, *Mudarabah*, and *Zakat* models. The study conducted by Saiti, Afghan, and Noordin (2018) sought to reveal the possibility of using *Salam*-based crowdfunding for financing agricultural activities in Afghanistan. The study explored that *Salam*-based crowdfunding is an applicable *Shariah*-compliant investment platform, which may benefit both investors and farmers. Moreover, Hoque, Ali, Arefeen, Mowla, and Mamun (2018) aimed to develop an Islamic crowdfunding platform website model for start-up companies. They found that there are various models of crowdfunding that can be used in Muslim societies in order to develop social enterprises. Moreover, in Muslim countries, governments should set up policies to support and encourage social enterprises to adopt crowdfunding based on Islamic models. Islamic P2P models, *Mudarabah*-based crowdfunding and *Murabaha*-based crowdfunding were proposed by Saiti, Musito, and Yücel (2018). They found that Islamic P2P crowdfunding faces certain challenges such as project management, regulatory issues, *Shariah* issues, fraud cases, and the secondary market. The study conducted by Aderemi and Ishak (2020) came to the conclusion that *Qard-al-Hasan*-based crowdfunding is of great 'importance for entrepreneurs to raise funds for their small and micro businesses in accordance with *Shariah* rules. Also, Azganin, Kassim, and Sa'ad (2021) try to propose *waqf*-based crowdfunding models that can be adapted as an alternative method to support farmers. The study found that there are two types of *waqf*-based crowdfunding namely, *waqf* asset and cash *waqf*. Moreover, *waqf*-based crowdfunding can help small farmers to fulfil their necessities and contribute to economic development. Azganin, Kassim, and Saad (2021). introduced Islamic P2P crowdfunding that can be adapted to finance paddy farmers in Malaysia. He concluded that Islamic P2P crowdfunding can be an alternative source of funds for paddy farmers in Malaysia fulfill their financial needs and finance their small businesses. Ishak and Rahman (2021) explored that despite the fact that of Islamic crowdfunding platform has great potential, *Mudarabah* is not an entirely an appropriate tool, because of its high risk. However, to mitigate the risk, fintech can be used to closely follow the project, regulation can be



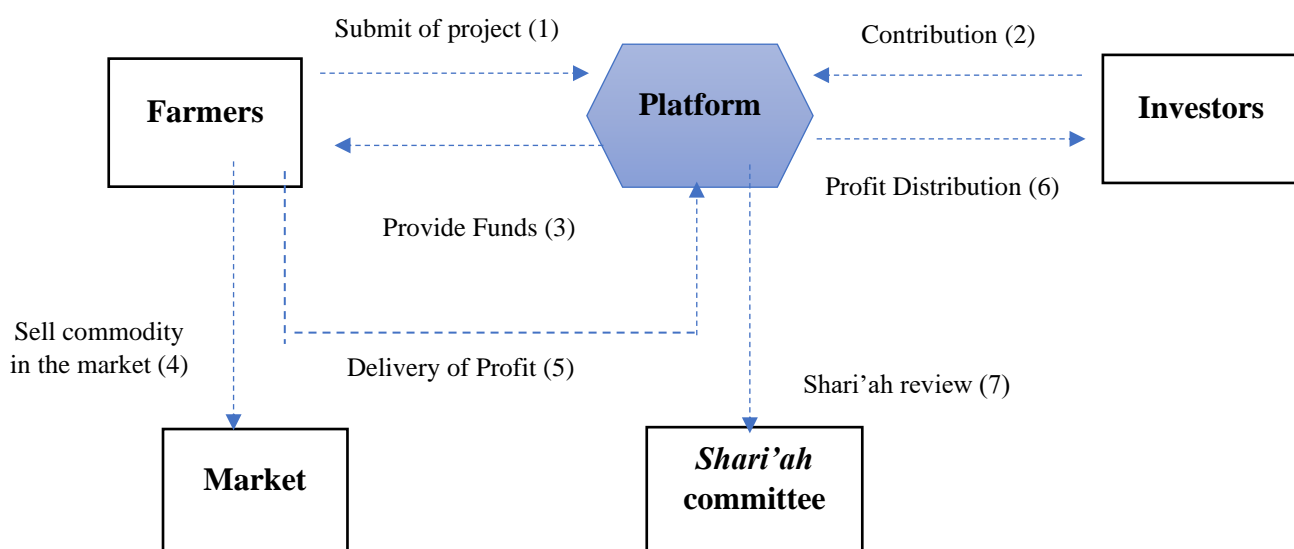
improved to protect the investor’s right, *Mudarabah* practice can be enhanced and awareness of *Mudarabah* among potential investors can be created.

## 2. Proposed *Muzara’ah*-based Crowdfunding Structure for Financing Agriculture Activities in Mali

Agriculture is a vital element to fulfil food security. To develop the agriculture sector, it is necessary to support farmers to minimize their financial problems. This study seeks to propose *Muzara’ah*-based Crowdfunding (as demonstrated in figure 2). The model can be adapted to fund small farmers in Mali. This proposed model basses on *Muzara’ah* in which, land and work are provided by the farmer, while inputs (Capital) are provided by investors via a crowdfunding platform. it consists of four parties:

1. Farmer (Project Initiator) who needs funds to finance his agricultural activity.
2. Investors who finance the project. The relationship between investors and farmers is based on partnership in agricultural output. Accordingly, they share the profit and loss.
3. Crowdfunding platform (intermediary), which use to connect investors and project owners. The relationship between the platform and the farmer is based on *Wakala* (agency). It gets a fee for its effort.
4. Shariah committee. Their relationship with the platform is based on *Ijarah*, they get a fee for their work.

**Figure 2: *Muzara’ah*-based Crowdfunding**



**Source: prepared by the researcher**

Step 1: The farmer submits his project on the platform including all information and details of his project. The platform is responsible for reviewing and deciding whether the agricultural project desire funds or not. After that, the platform promotes the project to the public and it desires a fee for that.

Step 2: Investors provide funds by contributing a small amount.

Step 3: Platform enters into *Muzara'ah* contract with the farmer and provides him funds based on the *Muzara'ah* contract.

Step 4: After harvest farmer sells the output (crop) in the market, the platform also can sell it, or investors and farmers can share the output without selling it. It depends on the contract, which shall determine the method of profit distribution,

Step 5: After the farmer sells the output, he puts the profit in the platform account.

Step 6: platform distributes between investors

Step 7: *Shariah* committee follows the process of the transaction step by step whether it complies with *Shariah* or not.

*Muzara'ah*-based crowdfunding has several advantages:

1. The risk is shared with the investors because it is based on profit and loss sharing (PLS) principles.
2. A wide range of farmers can access capital, and hence the financing problem will reduce.
3. Creating job opportunities.

#### **The implication of this model**

The significances of the *Muzara'ah*-based crowdfunding model are four-fold:

1. It is anticipated that the implementation of *Muzara'ah*-based crowdfunding will help farmers to access funds. partnership financing method will be developed and thus interest-based financing methods will be decreased.
2. More people will engage in agricultural activities because they can access funds, and more jobs will be created. As a result, unemployment would be reduced.
3. It will help in minimizing poverty in the country.
4. Unused land will be utilized via land revitalization.
5. Collaboration and social cohesion will be improved.
6. Country agricultural corps will be increased to reach food self-sufficiency

#### **Conclusion**

Agriculture plays a significant role in enhancing countries' economies, and it is considered a cornerstone for most of the economies of developing countries, especially in low-income countries like Mali. However, the financing gap is the most issue that hinders the development of agriculture. Crowdfunding as an alternative financing solution can play a crucial role in bridging this gap. Crowdfunding plays a crucial role to provide funds to unbankable small businessmen who usually have no chance to benefit from bank financing because banks require high-interest rates and collateral, which are not available to small businessmen. Accordingly, crowdfunding can be used to connect small businessmen to investors, which enables them to collect capital. Thus, crowdfunding is using internet websites to mobilize

funds for different purposes. Crowdfunding uses the traditional manner to fundraise the funds online, whereby the initiator of the project collects capital from different individuals (friends, family, customers, and investors).

Different models of crowdfunding have been introduced by researchers. Nonetheless, there is a lack of studies on the potential of *Muzara'ah*-based crowdfunding to finance agricultural activities. literature shows that crowdfunding has great potential to finance agricultural activities. This paper proposes *Muzara'ah*-based crowdfunding. The paper explored that this model can potentially support farmers by providing them necessary funds. It can help many farmers to access capital, and hence the financing problem will reduce. Moreover, it can create job opportunities. It is a chance to contribute to economic development in Mali because when small farmers are financed, the agriculture sector will develop, and as a result, the economy will develop.

### **Limitation and Recommendation**

The paper is a conceptual paper, not an empirical study. Thus, further study can focus on the empirical side, including qualitative or quantitative studies. For example, an empirical study can be used to measure the intentions of potential investors in adapting this model.

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