Public Interest in Islamic Equity Crowdfunding

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ARTICLE INFO	A B S T R A C T
	Equity Crowdfunding is an alternative investment instrument. Indonesia, with the largest Muslim population, is a potential market for Islamic Equity Crowdfunding. The purpose of this study is to identify the motivation of investors to invest in this instrument. There are three subject sizes, namely, related to project funding (network externality and perceived informativeness), related to a platform (perceived accreditation, structural assurance, and third-party seal) related to fundraising (Islamic value congruence, social interaction ties). Belief perspective is divided into cognitive and affective. The sample used is 101 investors spread across Indonesia in a national equity crowdfunding company with Islamic-based management. The data was processed using the structural equation modeling technique using the WarpPLS 7.0 tool. The results of this study prove that cognitive and affective beliefs and network externalities directly influence investor interest. Trust is Terbukti to be able to mediate perceived informativeness on interest. The form of investor cognitive trust is perceived accreditation and third-party seal. The shapers of an investor's affective trust are perceived informativeness, structural assurance, and Islamic value congruence. This finding can be used as the basis for how startup companies in Sharia-based equity crowdfunding instruments build trust and interest.

1. Introduction

According to the Financial Services Authority, the financial services industry is developing rapidly with product innovation in the form of financial technology. This new system supports faster and easier financial transactions using technology. Many derivative

products are produced from the use of financial technology, such as lending and borrowing transactions, without having to meet face to face, either through applications or web pages, which are usually called fintech lending or P2P Lending and equity crowdfunding. Financial Technology is run by the Company in general, which has a transaction system using online mechanisms, either using smartphone application platforms or websites. Borrowing or raising funds through Fintech Lending has the advantage of being able to provide fast distribution of funds; most of the borrowing mechanisms are easier because they are only done online and without collateral.

In Indonesia, the equity crowdfunding industry has been accepted by the public with the general term ECF or Unity Crowdfunding. As of December 2019, three startups officially received OJK permission, namely Santara, Bizhare, and CrowdDana. However, there are quite a lot of crowdfunding platforms in Indonesia, both offline and online. The ECF platform is here to help businesses or projects get funding with a shared mechanism. Then, investors will get share ownership with an adjusted percentage. Crowdfunding paves the way for companies that need funds without dealing with banks. However, the negative side of crowdfunding opens up opportunities for fraud if people are not careful in choosing a crowdfunding company (misleading advertising, fraudulent fraud, lack of competence) (Belleflamme et al., 2013). Like any investment activity, crowdfunding carries risks for investors. In America, there is a phenomenon of funders' distrust in crowdfunding projects and platforms, and this became known after Kickstarter conducted a poll in 2013 and found that people were worried that the money donated was not being used properly.

According to the World Bank (2013), crowdfunding is a mechanism in which other business companies collect the necessary funds in investments or donations from several individuals to meet financial needs (Belleflamme et al., 2013); (Kleemann et al., 2008). There are two main categories of crowdfunding, according to the World Bank (2013) and IOSCO (2014): (1) Donation crowdfunding or Community crowdfunding, which aims to obtain non-financial rewards, and (2) Investment crowdfunding or Financial Return crowdfunding.

Five crowdfunding business models referred to by the World Bank (2013): donation-based (donating to be supported without compensating for imbalances), reward-based (to obtain non-financial imbalances), equity-based (compensation is fresh capital, income and profit sharing), credit-based (peer to peer lending) (receiving periodicals and expecting payment return on the initial principal investment) and are royalty-based.

Crowdfunding is an innovation in financing micro businesses and startup facilities with technology that makes it easier for investors (Cumming et al., 2019). Distribution of crowdfunding funds has increased because many MSMEs are using this facility to obtain funding with lower risk than bank loans. Business development is an indicator of investor attraction and confidence. Business development is characterized by increased profitability, growth in product development, and expansion to cover all functional areas, including sales, marketing, product or project management, and the ability to build networks and partnerships.

In Indonesia, Muslims especially adhere to Sharia according to the Koran and Al-Hadith, one of which is in choosing financial institutions. Muammalah contracts, either in person or using technology, as long as they comply with Sharia, are permitted (Al-ashlu fil muamalah al ibadah) (Salman & Nawaz, 2018). Several types of fintech that Sharia has regulated are Peer to peer-to-peer lending, e-money, and payment gateways. In accordance with the Fatwa of the Indonesian Ulema Council Number 117/DSN-MUI/II/2018 concerning Information Technology-Based Financing Services Based on Sharia Principles. Must meet the following criteria: free from transaction restrictions; products that follow Sharia contracts or transactions; must maintain good morals (Sahroni, 2018).

According to (Saiti et al., 2018), there are two Islamic P2P models in crowdfunding, namely equity-based mudharabah crowdfunding, all paid-up capital is not guaranteed, so when the Company goes bankrupt, the assets will be sold, and the assets will be sold. The proceeds will be returned to investors and Murābaḥah based sales. (i.e., capital from the crowd will be

collected as funds to purchase assets to build the campaigner's business and sell them to the campaigner with a cost-plus methodology. Sharia P2P crowdfunding faces several challenges, such as business management, secondary market, law, regulation, fraud and others other. Sharia transactions in Sharia P2P Crowdfunding avoid interest as well is being an alternative route to grow the real economy according to the function of Sharia banks (Ismal, 2013). In Indonesia, crowdfunding or fintech regulations are contained in OJK No. 77 of 2016, which risk mitigation is needed in credit risk where the crowdfunding operator must take out credit insurance or credit guarantee.

Many business people open new businesses so that investors can invest capital in their businesses. Several companies utilize legal business applications that have obtained permission or approval from the Financial Services Authority (OJK). However, many entrepreneurs use technology to conduct illegal business without obtaining permission from the Financial Services Authority (Wahyuni & Turismo, 2019). Investment models that promise higher profits than investment schemes, in general, are still widely found today. This scheme is called a Ponzi scheme, where profits come from funds from other new investors (Sari & Nugraha, 2019).

Currently, 868 investment lists are not registered and are not under the supervision of the OJK (Financial Services Authority, 2020). Cases of investment fraud in Indonesia, for example, in the case of the Alimama and JD Union applications. In the case of the Alimama and JD Union applications, it is suspected that they carried out business activities in the form of a Ponzi scheme or money game, namely circulating funds from the public by paying bonuses to old consumers from sources of financing funds from new consumers. However, this Ponzi scheme does not have a specific law that regulates it (Arno & Assad, 2017). Another example is the First Travel case, which appeared in the media with 58 thousand victims and was only able to dispatch 14 thousand. Travel agency Abu Tours in South Sulawesi and its partners in several regions are facing similar legal cases involving manipulation, embezzlement and money laundering. Various cases of fraud committed by travel agencies that provide Umrah services show that there are legal violations, such as permits that are not in accordance with their practices and collecting public funds even though the travel agency is not a business.

2. Literature Review

The trust calculus is a rational choice perspective, where trust can arise when investors feel that the fundraiser takes actions that are economically beneficial for the trusting party (Kadefors, 2004). Relationship trust is trust between individuals who repeatedly interact over time (Johnson & Grayson, 2005). External networking is behavior that is based on member behavior, where the average of the same behavior represents unexploited transactions related to network participation (Liebowitz & Margolis, 1994). An important role in the decision to use technology products is investment decisions. External networks are an important consideration in many high-tech markets; investors expect current or future installments and benefit from the resulting externalities (Pae & Hyun, 2002). The hypothesis to test the mediating influence of trust in external networks on investment interest is as follows.

H1: It is suspected that external networks influence investment interest, which is mediated by trust calculus and relationship trust

Perceived information is the Company's ability to provide information related to business and products needed by prospective investments (J. U. Kim et al., 2010). Perceived information functions as a provider of the type of information about quality, components, content, and availability that can increase perceived informativeness.

H2: It is suspected that perceived information influences investment interest by mediating trust.

The perception of accreditation is proof of the ability to raise funds for project capital needs as expected (Pavlou, 2002). To evaluate reliable fundraising competencies such as managing a crowdfunding platform, perceived accreditation can be used (Kang et al., 2016).

The hypothesis to test the mediating variable, namely trust calculus and the relationship between trust and perception of accreditation and willingness to invest, is as follows:

H3: It is suspected that trust mediates perceptions of accreditation on investment interest.

Structural guarantees are guarantees that a crowdfunding platform is safe when transactions are used, both from a legal and technological perspective (Bock et al., 2012). Therefore, structural guarantees influence funders' trustworthiness. The hypothesis to test the mediating variable, namely the calculus of trust and assurance on structural perceptions of investment interest, is as follows.

H4: It is suspected that trust is a mediating variable between structural security and investment interest

Third-party guarantees are guarantees provided by third parties for crowdfunding, namely certification institutions such as banks, public accountants, YLKI or technology companies (D. J. Kim et al., 2008). Third-party assurance through establishing and enforcing explicit rules and improving calculus is beneficial in alleviating funders' concerns and can also build trusting relationships with funders (Kang et al., 2016). The hypothesis to test the mediating variables is calculus trust and relationship trust in third-party guarantees for investing.

H5: It is suspected that trust is a mediating variable between third-party guarantees and investment interest

Value congruence is the extent to which the funder's values match the fundraiser's values with collective goals (Burke et al., 2007). The main determinant of trustworthiness and confidence in digital transactions comes from value alignment. The hypothesis to test the mediating variable is the calculus of trust and guarantee regarding the appropriateness of the value of investment interest.

H6: It is suspected that trust is a mediating variable between value congruence and investment interest

Social interactions are the result of resource flows that arise from a combination of the strength of relationships and the length of time spent in different communication patterns (Saeedi, 2014). Social interaction ties can create trusting relationships and cause fundraisers to share more project information with funders (Chang et al., 2015). The hypothesis to test the mediating variable is the calculus of trust and assurance regarding social interaction of willingness to invest.

H7: It is suspected that trust is a mediating variable between social interaction and investment interest

The trust calculus is based on the accumulated understanding of a service provider's competence and reliability, whereas relationship trust occurs when subjective understanding accumulates in a relationship. Trusteeship calculus serves as the basis of relationship trustworthiness (Johnson & Grayson, 2005). Higher levels of trustworthiness calculus in crowdfunding can reduce uncertainty on the part of funders about the reliability of fundraising.

H8: It is suspected that calculus trust has a positive correlation with relationship trust.
source: Kang et al (2016)
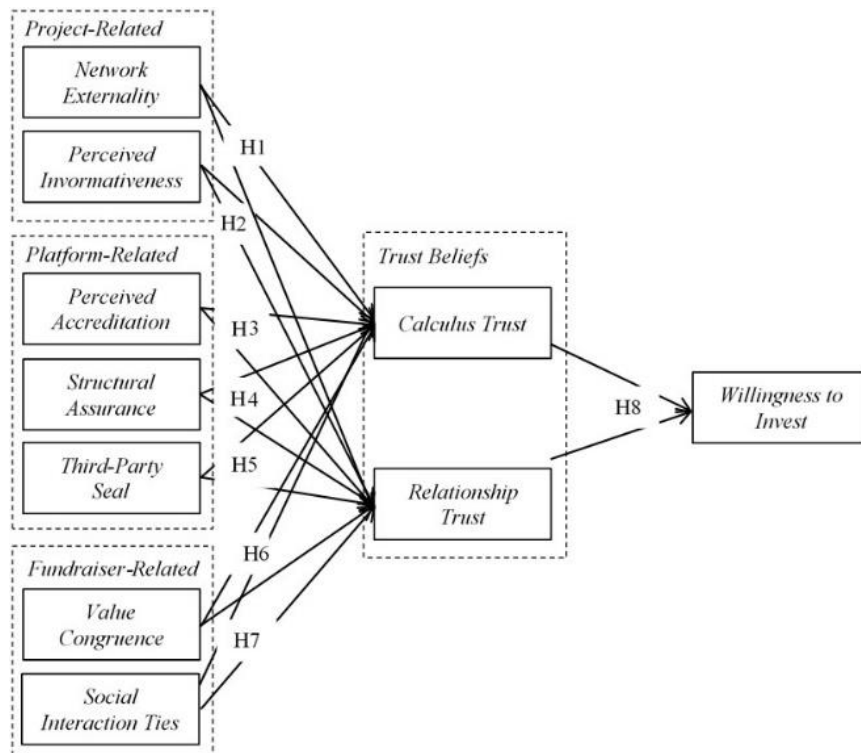
Research Method

The validity test used in this research is a test using convergent validity and discriminant validity. If the value of the construct being measured is 0.70, the reflective measure is high, but 0.5 to 0.6 can still be considered a fairly reflective value (Latan H, 2012).

Reliability is a measure of internal consistency and construct indicators that show the extent to which each indicator can demonstrate a general construct. In reliability testing, the limit value used to determine the acceptable level of reliability is 0.70, which means that a construct is said to be reliable if the reliability level is 0.70 (Latan H, 2012).

Hypothesis testing in this research uses multiple regression analysis with the Warp PLS 7.0 tool. Testing of the fourteen hypotheses in this research, which was previously explained in chapter two, was carried out on the Path Coefficient results. If there is a positive original sample coefficient value, then there is a positive relationship between the variables and vice versa. Next, to see the influence between variables, this research compares the T-statistic values with the T-table. According to (Latan H, 2012), the values in the T-table are obtained from the formula (N-K), where N is the number of respondents and K is the number of variables.

3. Result

Table 1. Respondent Character

Description	Amount	Percentage
Sex		
Man	67	66,34%
Woman	34	33,66%
Age		
18-24 year	3	2,97%
25-31 year	14	13,86%
32-38 year	26	25,74%
39-45 year	28	27,72%
46 Years and Above	30	29,70%
Domicile		
Kebumen	62	61,39%
Outside Kebumen	39	38,61%
Income		
3 million	36	35,64%
4-5 million	22	21,78%
6-7 million	5	4,95%
More than 8 million	38	37,62%
Work		
BUMN	5	0,49%
Housewife	10	10,89%
Government employees	21	20,79%
Private sector employee	50	49,50%
Businessman	14	13,79%

The results of the validity test in this research can be seen in Table 2, which shows that all indicators have values above 0.60.

Table 2. Discriminant Validity Results

	NE	PI	PA	SA	TPS	VC	SIT	CT	RT	WI
NE	(0.769)	0.031	-0.052	0.071	0.104	0.119	0.107	-0.027	-0.004	0.116
PI	0.031	(0.854)	0.572	0.609	0.581	0.336	0.122	0.728	0.778	0.636
PA	-0.052	0.572	(0.880)	0.632	0.560	0.266	0.167	0.682	0.611	0.508
SA	0.071	0.609	0.632	(0.895)	0.810	0.398	0.237	0.716	0.717	0.534
TPS	0.104	0.581	0.560	0.810	(0.917)	0.416	0.230	0.688	0.663	0.455
VC	0.119	0.336	0.266	0.398	0.416	(0.865)	-0.115	0.409	0.438	0.364
SIT	0.107	0.122	0.167	0.237	0.230	-0.115	(0.791)	0.183	0.220	0.214
CT	-0.027	0.728	0.682	0.716	0.688	0.409	0.183	(0.854)	0.820	0.665
RT	-0.004	0.778	0.611	0.717	0.663	0.438	0.220	0.820	(0.823)	0.761
WI	0.116	0.636	0.508	0.534	0.455	0.364	0.214	0.665	0.761	(0.865)

Table 3. Convergent Validity Results

	Item	Loading	P-Value	AVE
Willingness to Invest	WI1	(0.852)	<0.001	0,749
	WI2	(0.896)	<0.001	
	WI3	(0.848)	<0.001	
Calculus Trust	CT1	(0.895)	<0.001	0,728
	CT2	(0.895)	<0.001	
	CT3	(0.763)	<0.001	
Relational Trust	RT1	(0.699)	<0.001	0,678
	RT2	(0.870)	<0.001	
	RT3	(0.887)	<0.001	
Network externality	NE1	(0.890)	<0.001	0,591
	NE3	(0.912)	<0.001	
Perceived Informativeness	PI1	(0.787)	<0.001	0,729
	PI2	(0.865)	<0.001	
	PI3	(0.905)	<0.001	
Perceived Accreditation	PA1	(0.880)	<0.001	0,775
	PA2	(0.880)	<0.001	
Structural Assurance	SA1	(0.884)	<0.001	0,802
	SA2	(0.893)	<0.001	
	SA3	(0.909)	<0.001	
Third-Party Seal	TPS1	(0.875)	<0.001	0,841
	TPS2	(0.952)	<0.001	
	TPS3	(0.923)	<0.001	
Value Congruence	VC1	(0.826)	<0.001	0.749
	VC2	(0.881)	<0.001	
	VC3	(0.887)	<0.001	
Social interaction ties	SIT1	(0.783)	<0.001	0,625
	SIT2	(0.903)	<0.001	
	SIT3	(0.669)	<0.001	

The reliability test in this research is seen from the magnitude of the composite reliability value. Based on Table 3, all items in this study have a value greater than 0.70.
Table

4. Convergent Validity Results

	Composite Reliability	Cronbach's Alpha PI
NE	0.796	0.611
PI	0.889	0.812
PA	0.873	0.709
SA	0.924	0.876
TPS	0.941	0.905
VC	0.899	0.832
SIT	0.831	0.691
CT	0.889	0.811
RT	0.862	0.757
WI	0.899	0.832

In this study, the number of respondents was 101, and for the number of variables being 10, the N − K value was ninety-one. Based on these calculations, it can be concluded that the T-table

is 1.664. If the T-statistic value is greater than the T-table value, it can explain whether there is an influence between variables.

Table 5. Convergent Validity Results

	Hypothesis	Path Coefficient	p-values	Conclusion
H1z	NE -› CT	-0.134	0.082	Tidak Terbukti
H1b	NE -› CR	-0.009	0.465	Tidak Terbukti
H1c	NE -› WI	0.240	0.006	Terbukti
H2a	PI -› CT	0.374	‹0.001	Terbukti
H2b	PI -› CR	0.490	‹0.001	Terbukti
H2c	PI -› WI	0.087	0.186	Tidak Terbukti
H3a	PA -› CT	0.263	0.003	Terbukti
H3b	PA -› CR	0.073	0.228	Tidak Terbukti
H3c	PA -› WI	0.009	0.463	Tidak Terbukti
H4a	SA -› CT	0.159	0.050	Tidak Terbukti
H4b	SA -› CR	0.205	0.016	Terbukti
H4c	SA -› WI	0.055	0.287	Tidak Terbukti
H5a	TPS -› CT	0.170	0.039	Terbukti
H5b	TPS -› CR	0.082	0.200	Tidak Terbukti
H5c	TPS -› WI	0.151	0.059	Tidak Terbukti
H6a	VC -› CT	0.101	0.150	Tidak Terbukti
H6b	VC -› CR	0.175	0.034	Terbukti
H6c	VC -› WI	0.088	0.184	Tidak Terbukti
H7a	SIT -› CR	0.126	0.096	Tidak Terbukti
H7b	SIT -› WI	0.098	0.158	Tidak Terbukti
H8a	CT -› WI	0.222	0.010	Terbukti
H8b	RT -› WI	0.580	‹0.001	Terbukti
H1	NE -› CT & CR -› WI	-0.035	0.362	Tidak Terbukti
H2	PI -› CT & CR -› WI	0.367	‹0.001	Terbukti
H3	PA -› CT & CR -› WI	0.101	0.150	Tidak Terbukti
H4	SA -› CT & CR -› WI	0.154	0.055	Tidak Terbukti
H5	TPS -› CT & CR -› WI	0.085	0.191	Tidak Terbukti
H6	VC -› CT & CR -› WI	0.124	0.101	Tidak Terbukti
H7	SIT -› CR & CR -› WI	0.073	0.069	Tidak Terbukti

This research aims to determine the influence of external networks, perception of information, perception of accreditation, structural guarantees, third-party guarantees, value conformity, social interaction ties, calculus trust, relationship trust, interest in investing in Syirkah Ummat Mulia investors, especially in the Makambel investment project. Kebumen. This research is also to answer questions from the problem formulation and prove the hypothesis that has been formulated in the research based on theory and previous research. After testing, the following discussion was carried out in the research:

This study uses the WarpPLS 7.0 tool to bootstrap direct and indirect effects in the model. Bootstrap estimates are based on 3000 bootstrap samples. When the mediation effect interval does not contain zero, the indirect effect is significant with a 95% confidence level (Preacher & Hayes, 2008). Table 5 displays the direct and indirect effects and their associated 95% confidence intervals. Direct effects of external networks, perception of information, perception of accreditation, structural guarantees, third party guarantees, value congruence, social interaction ties, trust calculus, relationship trust, and investment interest. The indirect effect of perceived information on investment intention via calculus or trust relationships (or both) is positive and significant, with a 95% confidence interval, excluding zero, providing support for H2. However, the direct effects of external networks, perceived information, perceived accreditation, structural guarantees, third-party guarantees, value unity, and social

interaction ties on willingness to invest through trust and relationship calculus were not significant, providing no support for H1, H3, H4, H5, H6 and H7. This finding represents behavior related to involvement in the real sector in developing countries with the background of information on fundraising at the start of development. This finding is different from the findings of (Kang et al., 2016). Additionally, in Table 5, network externalities, trust calculus, and relationship trust were found to be significant, providing support for H1c and H8. These findings are in accordance with the results proposed by Saparito (Saparito & SAPIENZA, 2002) (Kang et al., 2016).

Perception of accreditation. Perceived information perception was the only variable shown to have a positive influence on trust in calculus and trust in relationships, providing support for H2a H2b. Perceived accreditation and third-party assurance were found to have significant positive effects on calculus trust, providing support for H3a and H5a. Structural assurance and value congruence were found to have a significant positive influence on trust in relationships, providing support for H4b and H6b. The direct effect hypotheses that were not supported were H1a, H1b, H2c, H3b, H3c, H4a, H4c, H5b, H5c, H6a, H6c, H7a, and H7b.

4. Discussion

These findings illustrate the differences in investment behavior in developed and developing countries. Furthermore, the fundamental difference is the finding that Sharia investment products targeting the religious segment are very susceptible to perceptions that are based only on Islamic slogans.

Trust calculus and relationship trust collectively or separately mediate information perception with investment intentions. Of the seven core hypotheses, only 1 hypothesis is proven to provide a clear picture of the reasons why many novice investors in the investment industry understand how the process of investing in a good crowdfunding scheme is to build trust from various aspects both in the business and the platform, as well as in relation to the raising party. Fund. Generally, investors in developed countries have better financial literacy compared to developing countries such as Indonesia (Pae & Hyun, 2002); (Pavlou, 2002), (Hsiao & Chiou, 2012) and (Kang et al., 2016). Furthermore, from the results of observations and interviews with investors, it is known that most do not understand clearly and do not consider crowdfunding systems and schemes according to investment product standards based on information provided from previous literature (Hsiao & Chiou, 2012), (D. J. Kim et al., 2008); (Littlewood et al., 1995), (Pae & Hyun, 2002), and (Pavlou, 2002) but investors are moved by their intention to invest from the description of fundraisers in the name of religion. However, this study did not find evidence for the mediating effect of calculus trust and relationship trust on the relationship of structural assurance and value congruence with investment intentions. It is perhaps not surprising that construction warranties do not impact investments in terms of platform security precautions and online user experience. Most platforms have created a pretty good security system. In addition, most crowdfunding users already have long enough online experience they can be aware of some security risks and protection of their funds and personal information. Hence, the security of online transactions and online investments is not a concern for them. The most likely explanation for value similarity may be that short-term interactions cannot fully move people to invest. They need constant contact to check whether the value is of concern. They need constant contact to check whether value congruency is uniform between them. Thus, value alignment may not be an independent variable in investment intention models for crowdfunding projects.

5. Conclusion

This research found that perception of information influences trust. This is because investors receive convincing information from crowdfunding managers both in writing and face-to-face seminars so that strong trust is formed. Furthermore, the perception of accreditation influences the trustworthiness of the calculus, so the higher the perception of accreditation that the crowdfunding platform has, the higher the investor's calculus trust. This is due to the accreditation formed by the platform through the inauguration of several religious figures. Structural guarantees influence relationship trust, meaning the stronger the legal support and security in dealing with crowdfunding platforms, the higher the relationship trust. This is because investors consider platforms and communication media to raise funds as safe. Furthermore, it is known that the better the third-party guarantee on the crowdfunding platform, the higher the level of trust calculus. This is because a third party provides a guarantee on the crowdfunding platform, giving investors confidence.

Further findings, the higher the similarity of values or harmony with Islamic values, the higher the trust in the relationship. Because of the similarity in the value of muamalah or syrah investment. Another finding is that the higher the dimensions of trust, namely calculus trust and relationship trust, the higher the intention to invest. This is because investors in the Ummah Mulia syirkah crowdfunding are very confident that the program offered will generate profits and will be run on the basis of syirkah or in other words, there is no element of fraud, plus the fundraiser figure is known to be very Islamic and trustworthy, making investors even more confident in the offer. Given. Trust that is proven to be strong is the main consideration for investors in determining investment. However, only information perception can be mediated by the trust dimension. This is because the information from one direction provided by fundraisers or fundraisers during the campaign is so convincing that it increases trust in terms of calculus and relationships with fundraisers, thus making them interested in investing.

Suggestions that investors can give from these findings build the confidence of potential SUM investors from a cognitive or calculus (relevance) perspective. Efforts are needed to channel good information regarding crowdfunding, management and policies as well as all transparent project manager actions, for example, transparent financial reports. Timely and complete data. Then, it requires the integrity and professionalism of the crowdfunding platform regarding project management and platform technology. The last thing that SUM needs to do is provide security guarantees for the funds collected, security of investor data, platform security and security of information flow between managers and inv.

Apart from trust in calculus, emotional or personal trust is also needed to increase potential investors' desire to invest in SUM, as for the steps that can be taken apart from maintaining information security from intense communication with candidates and investors, as well as ensuring the security of funds and investor privacy, it turns out that the Islamic values that have been built and communicated to investors provide strong trust. So, what needs to be done is to maintain these values and implement these values in every policy implemented.

It turns out that what makes investors generally interested in participating in funding SUM projects is that potential investors see that there is a legal guarantee from a third party. However, this finding is interesting because although the legal guarantee can be said to be weak, namely the guarantee in the form of a cooperative legal entity, which is still not valid and the legality of the MoU from a notary, it is quite convincing. Investors. This is a crowdfunding opportunity but is a threat to potential investors, so you need to submit a legal request from the OJK. Apart from the legal side, investors choose SUM because it is a form of personal and emotional trust based on intensity and closeness to the manager. A close relationship between managers and investors needs to be maintained.

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