

## CROWDFUNDING: AS AN ALTERNATIVE TO ISLAMIC FUNDING

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### Abstract

*This study aimed to explore deeper conceptually about crowdfunding as alternative funding according to Islamic principles. There are still limitations to looking for similar research, so this research will be fundamental to study, especially for business actors or investors who want to take part in a halal business and have a high social value. Based on published studies and indexed by Scopus, this research is based on bibliometric research to see the conceptual development of Islamic crowdfunding. The bibliometric approach to reviews has gained popularity due to several factors, including the introduction of software, cross-disciplinary methods, and increased ability to handle large volumes of data. The results showed that the development of literature on Islam Crowdfunding as alternative Islamic funding had made rapid progress in recent years. The existence of public awareness of social values and welfare is one of the factors that support the success of Islamic crowdfunding. Crowdfunding is beneficial for funding companies. It dramatically facilitates investors in getting access to information related to the distribution of funds that must be done as well as from the side of the return of funds.*

**Keywords:** Crowdfunding, Islamic Finance, Shariah Compliance, SRI, Bibliometric Analysis

### Introduction

Crowdfunding is a fundraising concept better known as crowdfunding services, but the fundraising concept referred to here is fundraising facilitated by internet sites (Mollick, 2014). This concept was introduced in microfinance in the 1700s, one of which was the Irish Loan Fund by Jonathan Swift (Hobbs, Grigore, & Molesworth, 2016). The funds were used to provide credit to the poor in the country, where more than 20% of all households in Ireland held the Irish Loan Fund. Crowdfunding is a project based on raising large or small amounts of funds to increase capital from an initiative or idea via the internet (Belt, B., C. Brummer, 2012). According to Valanciene, L., & Jegeleicuite (2014) and Nugroho & Rachmaniyah (2019), crowdfunding is a method that connects entrepreneurs who need capital increase with investors who have sources of funds through internet-based intermediary entities. From the various definitions and explanations of the crowdfunding concept, it can be concluded that crowdfunding is a platform that mediates internet-based finance by collecting funds from the public (investors) to finance specific projects or business units. In its implementation, three parties are involved in this crowdfunding system: publishers, crowdfunding service providers, and investors. There are various types of crowdfunding; the most popular is Equity-Based, which has the same concept as shares, where the money deposited by investors will become equity or part of the company's ownership in exchange for dividends (sikapiuangmu.ojk.go.id, 2021).

In its development, crowdfunding developed into Securities Crowdfunding (SCF), a method of raising funds through a joint venture scheme by business owners to start or develop their businesses. This concept allows investors to buy and obtain ownership through shares, proof of ownership of debt (bonds), or certificates of joint ownership (Sukuk), whose percentage is obtained according to the value of the contribution. In Indonesia alone, four companies that organize equity crowdfunding have obtained permission from the Financial Services Authority (OJK), namely PT. Santara Daya Inspiratama (Santara), PT. Digital Nusantara Investment (Bizhare), PT Crowddana Teknologi Indonusa (Crowddana) and PT Numex Teknologi Indonesia (LandX). According to data (Liputan6.com), each of these organizers' total collection of funds was recorded as of the end of 2020, Rp. 114 billion from Santara, Bizhare of Rp. 32 billion, Rp. 28 billion from Crowddana, and LandX of Rp. 11 billion. The amount of funds collected is a great opportunity, one of which is for the MSME sector to obtain additional capital to increase business, especially in the current state of the Covid-19 pandemic, as well as an excellent potential for non-bank-based financing for entrepreneurs.

Crowdfunding is implemented using a platform that acts as an agent in collecting fees for good cooperation from donors or investors. The presence of crowdfunding is expected to be an effort to avoid several obstacles that can hinder financial transactions and support the dissemination of product information, increasing consumer awareness. According to Mohd Thas Thaker (2018), there are generally four types of crowdfunding: donation-based crowdfunding, reward-based crowdfunding, credit-based crowdfunding, and equity-based crowdfunding.

Research by Biancone et al. (2019) and Boulahbel (2021), which focuses on the sharia aspect of Islamic crowdfunding, reveal that crowdfunding is based on social solidarity to serve a business idea and better use of financial resources, and the research aligns with the essence of Islamic finance, which prioritizes mutual

welfare. At the same time, Marzban et al. (2014) examines the regulatory framework of Islamic crowdfunding and point out the rationale for promoting the core values of Islamic finance through Shariah-compliant crowdfunding and achieving socio-economic development. Saiti et al. (2018) confirm that introducing crowdfunding today will provide real impact, sustainability, and economic competence. Currently, there are quite a few ways to get funding. Prospective entrepreneurs usually tend to borrow from banks or look for investors. However, banks usually put forward many requirements to select prospective entrepreneurs who will be given loans, especially for projects whose returns are uncertain. High loan interest rates and the presence of collateral also burden debtors. Getting funds from bank loans has many risks that must be faced, especially if one day the business has the potential to fail. If the entrepreneur is unable to repay the loan, it becomes bad credit and can spread legal problems. This condition creates a funding gap which can be one of the inhibiting factors for a business.

Crowdfunding still faces several challenges from an Islamic point of view, although it is generally recognized globally as an appropriate financing alternative for business owners to raise funds. To ensure that Muslim business owners can benefit from and take advantage of the platform, crowdfunding platforms, like other aspects of modern financial practice, must ensure that their financing instruments are entirely Shariah compliant. Therefore, platform compliance must cover every aspect of standard industry practice. In order to earn income for the welfare of the general public, families, and individuals, the intent, purpose, mission, and vision must all be motivated by Islamic ethics; this is meant by "all-inclusive" and applies to all platform systems' coherence with Shariah principles. While there is no problem with crowdfunding based on donations and rewards, crowdfunding based on equity and loans must adjust their instruments to ensure that they are consistent with Shariah principles and rules. For example, some of their products in crowdsourcing loans are interest-based loans; however, the interest rates charged on these loans are significantly lower than those charged by the conventional banking system (Suleiman, 2016). However, traditional forms of crowdfunding do not consider the project's religious and spiritual dimensions. On the other hand, Islamic crowdfunding must explicitly pay attention to the objectives of the Shari'ah, which rejects non-ethical endeavours, including gambling or speculative components.

This research explores deeper conceptually about crowdfunding as alternative funding according to Islamic principles. There are still limitations to looking for similar research, so this research will be fundamental to study, especially for business actors or investors who want to take part in a halal business and have a high social value. The bibliometric approach to reviews has gained popularity due to several factors, including the introduction of software, cross-disciplinary methods, and increased ability to handle large volumes of data.

Based on the differences and similarities in the bibliometric approach, this study contributes to the literature in several ways. In addition, identify the most influential countries, institutions, and researchers. Furthermore, it suggests a future research agenda based on a review-based approach to further developing the financial literature's scientific impact. It can be concluded that bibliometric studies are an essential means to highlight and motivate future research.

## **Literature Review**

Crowdfunding emerged as an alternative to funding that involves financial technology. Mollick (2014) said that crowdfunding could also be interpreted as a financial innovation that involves technology to facilitate donations as one of the traditional financing solutions. Belleflamme et al. (2014) argue that crowdfunding is an open call, primarily via the internet, to provide financial resources either in the form of donations or in some other form that can support a business. Crowdfunding can embody the evolution of entrepreneurial finance, enabling raising funds from multiple investors via an online platform. So it can be said that crowdfunding is a financial innovation in raising funds using financial technology. Crowdfunding is implemented using a platform that acts as an agent in collecting fees for good cooperation from donors or investors. The presence of crowdfunding is expected to be an effort to avoid several obstacles that can hinder financial transactions and support the dissemination of product information, increasing consumer awareness.

The term "crowdfunding" has now become a general term that reflects various fundraising models. Investment crowdfunding or non-investment financing categories at the most basic level can distinguish these models. Currently, crowdfunding is divided into four models: lending, equity, reward, and donation crowdfunding. Lending-based and equity-based crowdfunding is a type of investment and reward-based crowdfunding; donation-based crowdfunding is a non-investment crowdfunding model.

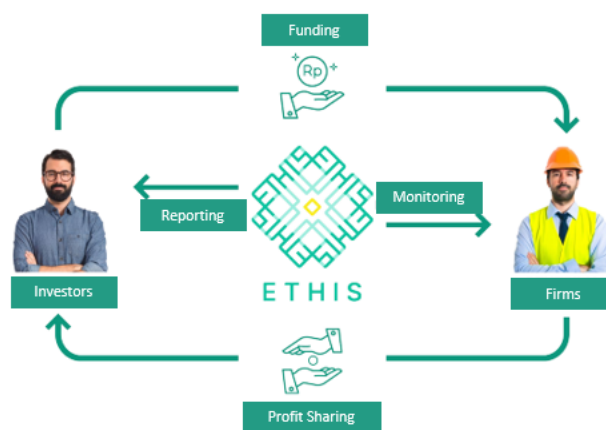
Lending-based crowdfunding is when an individual or institution provides a loan to a borrower while expecting a repayment with the principle and interest set within a mutually agreed period. Equity-based crowdfunding refers to proponents buying a shipowner's stake in an organization. Reward-based crowdfunding is when an individual or organization provides funds in return and often in the form of pre-purchased products or services. Moreover, donation-based crowdfunding gives funds based on social motivation and mutual assistance without expecting material rewards. In essence, crowdfunding is a "win-win game", where all related parties get their respective benefits.

Crowdfunding allows every business to access capital without going through banking. Accessing capital requires several conditions, one of which is having assets that can be used as collateral or collateral. Not all

business actors have feasible assets or can be approved by banks, such as startup companies, as collateral or guarantees. Through crowdfunding, companies or entrepreneurs can access capital assisted by members of the crowdfunding platform itself. The crowdfunding system is a concept of cooperation through the cooperation of various parties.

The type of crowdfunding scheme in great demand is the equity-based type, supported by several crowdfunding platforms in Indonesia that offer this equity-based scheme which has also received permission from the Financial Services Authority (OJK), namely PT. Santara Daya Inspiratama (Santara), PT. Digital Nusantara Investment (Bizhare), PT Crowddana Teknologi Indonusa (Crowddana) and PT Numex Teknologi Indonesia (LandX). The platform raised funds from each of these organizers, recorded until the end of 2020 of Rp. 114 billion from Santara, Bizshare Rp. 32 billion, Rp. 28 billion from Crowddana, and LandX of Rp. 11 billion (Liputan6.com, 2021).

The platform offers equity-based schemes with various types of cooperation in various fields, such as textiles, food, and other industries. A crowdfunding platform that focuses on real estate or property is Ethis. Ethis is a shariah platform that finances property projects as well as SMEs. This platform has obtained legality from the Otoritas Jasa Keuangan (OJK) since October 30, 2019. This platform is also supervised by the National Sharia Council of the Indonesian Ulema Council (DSN MUI). The financing mechanism of the Ethis platform is as follows:

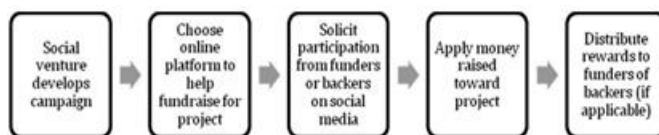


Source: Sharia Fintech Peer-to-Peer Funding Guidelines (2020)

**Figure 1.** Illustration of Crowdfunding Scheme on Ethis

The illustration above illustrates how the financing schemes carried out by the ethical platform are investors or fund owners channelling funds to the company through an ethical platform. Then ethics is in charge of monitoring the company and periodically reporting to investors during the project. Then, after the project is completed, the company returns the capital provided by investors and profits or profit sharing through Ethis. Ethis distributes the capital and profit sharing to the investors involved in funding the project.

There are many ways to get funding. However, the Bank puts forward many requirements to select prospective entrepreneurs who will be given loans, especially for projects whose returns are uncertain. High loan interest rates and the presence of collateral also burden debtors. Funding from a bank loan has many risks, for example, if the business fails. If the entrepreneur cannot repay the loan, it becomes lousy credit and spreads legal problems. This condition creates a gap in funding, which can be one of the inhibiting factors for a business.



**Figure 2.** The Process of Crowdfunding

The crowdfunding mechanism is that the owner will present his idea in various ways. Then, people who feel interested in the idea can donate some personal funds to help the owner realize the idea. Owners can freely describe and explain in detail their project ideas. Of course, it must be packaged as attractively as possible. Detailed explanations are also essential to gain investor confidence to contribute funds to the project. The more attractive the presentation of the ideas presented by the producer, the more convincing it will attract interested parties to contribute funds for the project. Suppose the fundraiser has met or exceeded the target. In this case, 10% to 15% will be deducted as commission for the crowdfunding platform site where the creator gets the funds.

Based on the crowdfunding phenomenon, there are currently very many investors who are interested in funding several types of businesses. However, many investors or business owners are still unfamiliar with crowdfunding schemes, so they do not trust the funding schemes offered.

Financing the Sustainable Development Agenda 2030 has been vital since it was adopted in 2015. Given the limited government budget, there is a need to identify alternative sources of financing to achieve the SDGs. Crowdfunding can be one of the available options, and social enterprises are suitable for addressing development problems (United Nations Development Programme, 2015). Donation-based crowdfunding has the potential to make considerable contributions: the global market value is estimated at \$0.56 billion/per year. It has the potential to grow even further, given recent trends and global charitable donations estimated at \$0.4 trillion/per year.

By looking at several previous studies, crowdfunding has the potential to be one of the funding instruments that can help the sustainability and economic development of a country. In Indonesia alone, quite a several crowdfunding platforms are already running well, and many small and medium-sized businesses have built their crowdfunding system. However, many investors or business owners are still unfamiliar with the crowdfunding scheme, resulting in a lack of confidence in the funding schemes offered. Due to a lack of socialization and awareness, crowdfunding has excellent potential to raise funds nationally to help balance sustainability and prosperity.

In Indonesia, the crowdfunding scheme has an equity-based legal rule through regulations issued by Otoritas Jasa Keuangan (OJK), POJK No.37/POJK.04/2018 about Layanan Urun Dana Melalui Penawaran Saham Berbasis Teknologi Informasi (Urun Dana Ekuitas), updated with new regulations POJK No.57/POJK.04/2020 about Penawaran Efek Melalui Layanan Urun Dana Berbasis Teknologi Informasi (Urun Dana). Another advantage of crowdfunding is the enormous potential for financing that entrepreneurs can obtain. Also, this financing can be accessed not only by Perseroan Terbatas (PT) but also accommodates Micro, Small and Medium Enterprises (MSMEs) to raise funds through the capital market (POJK No.57/POJK.04/2020).

In general, sharia-based financial technology (fintech) services in Indonesia are regulated in fatwas Dewan Syariah Nasional (DSN) Majelis Ulama Indonesia (MUI) No. 117/DSN—MUI/II/2018 about Teknologi Informasi Berbasis Layanan Pembiayaan Berdasarkan Prinsip Syariah. In this fatwa, there are provisions for general guidelines for information technology-based financing regarding information technology-based financing based on sharia principles. The parties must comply with general guidelines that this implementation must not conflict with sharia principles, namely avoiding usury, gharar, maysir, tadhil, dharah, zhulm and illegal.

Sharia crowdfunding is crowdfunding that, in its implementation, follows Islamic law. Islam recognizes the "gotong royong" principle, which is also embraced in crowdfunding. So sharia crowdfunding can be used as an alternative to banking that is free from usury, as stated in Surah Al-Baqarah verse 275:

لَكَ بِأَنَّهُمْ قَالُوا إِنَّمَا الْبَيْعُ مِثْلُ الرِّبَا وَأَحَلَّ اللَّهُ الْبَيْعَ وَحَرَّمَ الرِّبَا لَئِذَا جَاءَ مَدَّ هُمْ فِيهَا خُلُودًا وَمِنْ رُؤْيَاهِ فَانْتَهَى قَلْبَهُ مَا سَلَفَ وَأَمْرُهُ إِلَى اللَّهِ وَمَنْ عَادَ فَأُولَئِكَ أَصْحَابُ النَّارِ أَلَمْ يَجَاءَهُمْ

275 : *Those who eat usury cannot stand but like the standing of a person who is possessed by a devil because of madness. That is because they say that buying and selling is the same as usury. In fact, Allah has permitted buying and selling and forbids usury.*

Conventional crowdfunding differs from sharia crowdfunding, where funds must be implemented and allocated based on Islam. Achsien dan Purnamasari (2016) said Islamic crowdfunding uses money from many individuals or organizations to fund projects, business or personal loans, and other needs through an online web-based platform with Sharia principles. To determine this principle, a sharia board is needed to ensure the halalness of the product (Marzban et al., 2014). Income is obtained from lawful sources and does not contain usury. Hendratmi et al. (2019) say that the Islamic crowdfunding platform is an Islamic-based system that funds halal projects and products permitted by Islamic Law and products and funds.

One of the motivations of investors to channel their funds through crowdfunding is to fulfil social values, as one of the Shari'a that must be fulfilled in Islam. This underlies the development of sharia crowdfunding in Indonesia, one of which is equity-based crowdfunding, as discussed in this study. Islam regulates activities in muamalah, namely the investment model and stock contract transactions through mudharabah and musharakah. In Islam, mudharabah is an economic milestone that can realize social justice through a profit-sharing system. The proportion of profit sharing is based on the agreed-upon ratio at the beginning of the contract (Sa'diyah & Arifin, 2013). This contract is applied to the concept of equity crowdfunding. When viewed from Islamic finance, the advantage of equity crowdfunding is that it uses a profit-sharing system to share risk. In a crowdfunding scheme, the issuer of shares is a mudarib (entrepreneur).

In contrast, crowdfunding platforms act as agents based on the wakalah principle. Publishers are only charged for using the electronic platform. At the same time, investors are capital providers (shahibul maal). However, what must be considered is that it must be clearly stated on the explanation platform regarding the profit-sharing ratio to follow the mudharabah contract principle.



From a different point of view, Islamic crowdfunding is considered the next financial innovation in Islamic finance. Some Sharia-based models have been proposed for Islamic crowdfunding, such as: Zakat-based models, Infaq (Expenditures)-based models, Shadaq (charities), Waqf-based models, Qard Hasan (voluntary loan-based models), shrikah (partnership)-based models, and Istishna' (forward sales). Because Islamic crowdfunding is still in the formation stage, there is still a lack of awareness and understanding of Islamic crowdfunding (Achsiem and Purnamasari, 2016). The sharia crowdfunding method still faces several obstacles, including developing an applicable crowdfunding model for small and medium enterprises (SMEs) (Hassan, 2017). Therefore, it suffices to postulate that the current practice of Islamic crowdfunding needs to be improved, especially by investigating various Shariah contracts that might strengthen its conceptualization and framework.

Moreover, it was found in a study conducted by Abdullah and Oseni (2017) that certain halal businesses in Malaysia continue to rely upon, either in whole or in part, traditional sources to generate capital for their businesses. The fact that these companies describe themselves as Sharia-compliant despite their questionable funding sources has a considerable impact.

Crowdfunding allows every business to access capital without going through banking. Accessing capital requires several conditions, one of which is having assets that can be used as collateral or collateral. Not all business actors have feasible assets or can be approved by banks, such as startup companies, as collateral or guarantees. Through crowdfunding, companies or entrepreneurs can access capital assisted by members of the crowdfunding platform itself. The crowdfunding system is a concept of cooperation through the cooperation of various parties. However, in this case, the collaboration in question is crowdfunding.

The social value offered in crowdfunding is the collaboration of various parties with several funds to be channelled through the platform, where the amount of funds depends on the ability of each capital owner. This collaboration could mean that anyone and any amount of funds can contribute to the company. Then, the company offers disproportionate financial assistance through dividends or "Sukuk" purchased by investors.

## Methods

This study uses a bibliometric approach that aims to examine and identify the results of the findings related to crowdfunding to find and answer literature gaps. According to Baker et al. (2020), bibliometric methodologies are also used to identify journal performance, co-authoring, co-citing trends, and classic research flows of a particular field. In scientific research, the literature review is essential to describe a research process, especially in research that has not been widely studied. The bibliometric approach in this study is to answer the research question of crowdfunding as an alternative to funding from an Islamic perspective.

The population in this study are national and international journals that can be accessed openly and obtained through Google Scholar using the keywords Crowdfunding and Islamic Finance with the research year from 2016-2022. A sample of 500 related articles was obtained through the publish or perish software which was then carried out more rigorously. After conducting further studies, the researchers used a sample of 48 articles indexed by Scopus. Furthermore, this study uses Vosviewer to see the relationship between related literature.

In the first stage, we used the Google Scholar database with the help of publish or perish software and found 500 articles in the 2016 to 2022 research years. Then to examine credible articles, we used the Scopus database with the keywords "Crowdfunding AND Islamic finance" and found 48 articles. Furthermore, data analysis in this study uses VOSviewer to identify the relationship between the literature on Crowdfunding and Islamic Fintech so that it can support the findings of crowdfunding as an alternative to Islamic financing. Through the VOSviewer software, we found theories are related and support Crowdfunding as an alternative to financing from an Islamic perspective. Besides that, crowdfunding-related theories can also be identified but are still commonly discussed, so that it can be a literature gap for further research.

## Result and Discussion

The results that have been achieved so far are mapping literature reviews with VOSViewer software to see the relationship of each related reference article and find out the most discussed topics related to sharia crowdfunding.

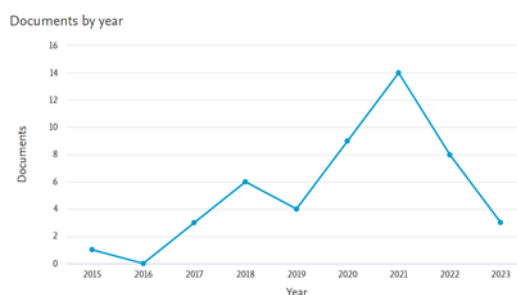


Figure 3. Development of Islamic crowdfunding publications



We further applied bibliographic coupling and content analysis to visualize the networks among literature studies and identify research streams. For content analysis and to cover all literature on bibliometric reviews on Islamic crowdfunding research, we searched for articles in major databases, such as ScienceDirect, Emerald, Taylor and Francis, Wiley, Springer, and Google Scholar. Based on the results generated by VOSviewer, we identified four groups of bibliometric studies on Islamic crowdfunding.

In Figure 4.4, we denoted by different spatial and colour groupings. The red cluster shows studies on Islamic crowdfunding, finance, and the halal industry, and the green cluster shows publications on Islamic fintech and technological approach methods. The blue cluster shows the literature on the relationship between crowdfunding, social responsibility, entrepreneurship, and waqf. The yellow cluster shows the specific literature on the link between crowdfunding and mudharabah.

From the entire literature in this study, Islamic crowdfunding can help economic development, especially for MSMEs. It is essential to check that all contract specifications comply with Islamic law. Growing businesses can adopt innovative ideas based on economic and social principles rather than just profit. Even though crowdfunding grew significantly after the 2008 financial crisis, religious and economic factors in Islamic countries should be developed as a social culture to help each other.

## Conclusion

The development of literature on Islam Crowdfunding as alternative Islamic funding has made rapid progress in recent years. The existence of public awareness of social values and welfare is one of the factors that support the success of Islamic crowdfunding. The analysis was carried out using a bibliometric approach. This method reviews, evaluates and interprets all available research with topic areas of interest to phenomena. Its use in this research is to examine the development of crowdfunding as an alternative business funding. From the results of this analysis, hopefully, it can show that crowdfunding is beneficial for funding companies and greatly facilitates investors in getting access to information related to the distribution of funds that must be done as well as from the side of the return of funds. In addition, it is essential to increase awareness of using crowdfunding following sharia principles so that business people and investors can help each other and run halal business processes together.

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