

# Sharia Fintech to Create Crowdfunding Donations for Islamic Boarding Schools

Robiatul Auliyah<sup>1</sup> Basuki<sup>2</sup>

<sup>1</sup>Universitas Trunojoyo Madura, Indonesia

<sup>2</sup>Universitas Airlangga, Indonesia

## ARTICLE INFORMATION

Received 19 Desember 2022

Revised 26 Desember 2022

Publish 27 Desember 2022

### Keywords:

Crowdfunding, donation, Islamic boarding school, Sharia Fintech, productive businesses

### Corresponding Author:

robiatul.auliyah@trunojoyo.ac.id

### DOI:

<https://doi.org/10.21107/infestasi.v18i2.17940>

## ABSTRACT

The objective of this study was to export the application of sharia fintech to create crowdfunding donations (CFD) for Islamic boarding schools in productive business activities in terms of S-O-R theory. The Discourse Analysis (DA) approach was used to see the discourse on the websites of Kitabisa.com, Republika, Youtube, and journals and strengthened by 2 informants, including Ahmad (pseudonym) who was an expert in sharia, and Mrs. Ayu as a business player who donated money through the website. The code determination used NVIVO 12 and XMind software in linking the code to obtain meaning in each code. The results of this study found that a stimulus that uses technology to raise donations is supported by a quality web so that transactions are more comfortable. The organism code consists of simple, responsible, and viral, there are four codes, namely, the message is unique and interesting as a category of simple. Responsible, there is a code of transparency and virality expressed in the stories of donors who are told in response to giving opportunities for goodness, hearts becoming peaceful, fields of reward, and being able to build the economy. Research on CFD in Indonesia is rarely conducted in Islamic boarding schools. Previous research mainly discussed CFD for social interests, while this study discussed donations for productive business interests for Islamic boarding schools to support government programs to have excellent products and generate santripreneurs.

## 1. INTRODUCTION

The implementation of Fintech Syari'ah in Indonesia has begun to receive attention from the government regarding the issuance of the Sharia Fintech Fatwa (Sharia Fintech) formulated by the National Sharia Council of Indonesian Ulama Committee Number (DSN-MUI) 117 / DSN-MUI / II / 2018 Regarding Financing services based information Technology. The innovations offered by shari'ah fintech are B2B (Business to Business) to B2C (Business to Consumer). Indonesia experienced an economic shock related to the pandemic covid 19 crisis, therefore the government implemented an extraordinary guarantee scheme in the form of a Crowdfunding Donation (CFD) to raise funds from a wide audience.

Crowdfunding is based on donations provided by donors for specific purposes without expecting anything in return which is called a pure donation model (Freedman, 2015). This study will discuss a crowdfunding donation (CFD) for a productive business. The popularity of CFD and public attention is increasing every year based on world happiness. report/ed/2019/ published by the United Nations (UN) in which Indonesia is the second-largest country in the world as a generous country by 68.7%. The defining factors of the success of CFDs are having the ability to Information Technology (Choy & Schlagwein, 2016), having the intention to donate (Gleasure & Feller, 2016), having creative ideas in business (Kuppuswamy & Bayus, 2018), credibility (Liu et al., 2018; Tanaka & Volda, 2016), and the quality of the website (Kuo & Wu, 2014). CFD is an alternative to soliciting funds as a promising source of financing for non-profit organizations for the public interest. Based on data on crowdfunding in non-profit organizations, an average of 13-20% is more successful than the overall project being funded (Belleflamme et al., 2014).



Crowdfunding is very dependent on an entrepreneurial culture that influences the development of entrepreneurial businesses. Crowdfunding is the provision of financial resources, or simply offering products or services in the form of goods, donations, or rewards via the internet to support initiatives for specific purposes (Belleflamme et al., 2014; Gerber & Hui, 2013; Andres et al., 2020). Internet-based technology is seen as a significant prerequisite for the growth of crowdfunding in facilitating community participation (Kaplan & Haenlein, 2010; Lee et al., 2008; O'Reilly, 2012). The mobile web is currently known as Web 4.0 which can be accessed online via cellphone, tablet, or laptop, making it easier for users to participate in investing, borrowing, or donating, which can be made anywhere and anytime (Andres et al., 2020). This concept is very easy to involve young people because of the trends and their lifestyle in the world of information technology.

The problems that often occur in running CFDs are related to legality and security. This is supported by research conducted by Novitarani & Setyowati, 2018 that the great potential of sharia crowdfunding in Asia and the Middle East is hampered by the lack of laws that regulate it. Another phenomenon that occurs is that many online companies have obtained permits from the Ministry of Cooperatives but there are still bank partners who do not want to cooperate because they have not received permission from the OJK (Rasyid, et al, 2017). Sharia fintech has penetrated the Islamic finance industry, to other businesses, including Islamic boarding schools which have business units. The same is true of Islamic boarding schools because so far they have only relied on money from the owner of the Islamic boarding school, namely the Kyai, so it seems as if regulations are not the main factor. Crowdfunding is vulnerable to fraud, therefore supervision is needed to prevent the misuse of donations for personal gain. As is the case, unscrupulous Islamic financial institutions commit fraud for the sole purpose of profit, so they are required to be responsible for the number of profit calculations (Budiono, 2017).

Islamic boarding schools in Indonesia are unique and superior compared to those in other countries, which is reflected in the blueprint of the National Sharia Financial Economic Development. This uniqueness is supported by the Bank Indonesia program and the governor of each province. This phenomenon is confirmed by several studies (Denanyoh, 2015; Kusmintarti, 2017; Saad, 2014) which showed that the country also develops entrepreneurship to support economic growth. The issuance of Law Number 18 of 2019 concerning Islamic Boarding Schools indicates that it acts as an educational institution and also has the potential to be utilized in achieving economic independence. The Ministry of Cooperatives and SMEs have data that the number of Islamic boarding schools in 2020 has reached 27,290 units with 160,793 teachers and 3,876,696 students. Based on these data, Islamic boarding schools deserve to be used as centers of economic empowerment.

The originality of this study is that CFD in Islamic boarding schools for productive business is still relatively new. This study will provide a model to make it easier for donors and Islamic boarding schools to practice CFD following Law Number 9 of 1961 concerning the collection of money and goods. Research on CFD in Indonesia is rarely conducted in Islamic boarding schools. Previous research mainly discussed CFD for social interests, while this study discussed donations for productive business interests for Islamic boarding schools to support government programs to have excellent products and generate santripreneuers. The objective of this study was to export the application of Islamic fintech to create CFD for Islamic boarding schools in productive business activities in terms of S-O-R theory

## 2. LITERATURE REVIEWER

According to Coopers (2017), Fintech shari'ah is an intersection between the Start-up financial services sector that is centered on technology. Another definition of fintech refers to the use of technology to provide solutions in the financial sector (Arner, 2016). Muchlisin (2017), the definition of Sharia Fintech as combining existing innovations in the field of finance and technology that help to trade and invest following Islamic values. He argues that this kind of financial technology also has breakthroughs, but the development is fast. Islam is a comprehensive religion, so also in the field of finance, must have rules that are under the principles of Islamic teachings. The emergence of Islamic financial technology coincides with technological changes that are increasingly advanced, human lifestyles also change according to the times.

Login peer-to-peer (P2P) is an online lending platform. P2P activities are carried out in networks whose platforms are provided by fintech companies. P2P raises funds from community owners of funds that are used to finance capital for certain online businesses. In the P2P scheme, it is obligatory for entre-

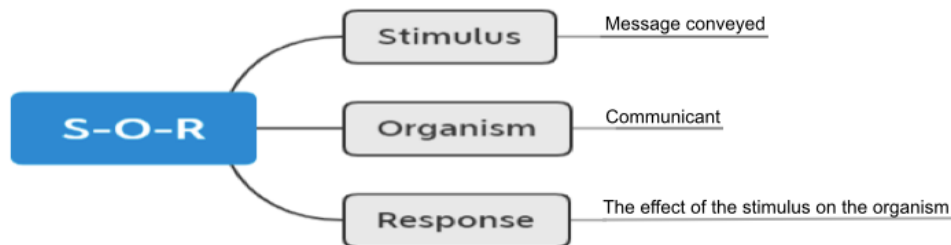
preneurs to present the funds obtained and how to return them following the agreement related to the business being carried out (Amartha Mikro, 2017).

Crowdfunding is a fundraising process for projects or businesses where funding is collected from many people (crowd) within a certain time limit (eg 30-60 days) and this process is carried out through an online platform. People's Fund plans to collect the project. Someone who collects new small and medium investment advice for other people is the crowd (Ordanini, 2011).

The definition of electronic payments is "all payments initiated, processed, and received electronically". The demand for E-Payment has emerged due to the presence of online shops (Hartmann, 2006). The first electronic payment solutions, for example, online banking were heavily inspired by predefined account-based bank transfers. Since then there have been innovative solutions that are easy to use and better suited to the needs of merchants and customers (Dahlberg & et-al, 2007). The electronic payment process includes the transfer of a specified amount of money from the payer to the payee through a location-independent electronic payment mechanism (Weir, 2006).

The purpose of Crowdfunding Donation is to raise funds voluntarily to help others to finance projects that start from a relatively small budget by working collectively to build a sizable budget by funding (Belleflamme et al., 2014). Crowdfunding is a new paradigm in fundraising which is projected to raise funds of \$ 1 trillion in 2025 (Liu et al., 2018). The flow of crowdfunding donations is starting when the project owner launches a project and asks to collect a certain amount of donations by using a social network, for example, in Indonesia, the famous and popular one is Kitabisa.com to provide information to social media users to donate and maximize success. The funds collected will be used to fund non-profit projects, such as building schools, environmental rehabilitation, and productive businesses.

The intention to donate is the most important factor in the success of CFD. The CFD model for donors who deposit their capital does not get any compensation from the proposed project. CFD is usually intended to build non-profit projects, such as building orphanages, schools, etc. This study focused on donations for project business activities for Islamic boarding schools that will open businesses. This study used the S-O-R (Stimulus-Organism-Response) theory which is a communication process that influences the message conveyed and how the reaction to the message. The elements of this model are the message (stimulus), the communicant (organism), and the effect (response) (Jacoby, 2002).



**Figure 1. S-O-R Framework**

Source: [Djawahir, 2018; Eroglu et al., 2001; Jacoby], 2002

The above framework is a useful reference for the concept of personality. Human behavior is not only determined by environmental factors but both interact with each other. Based on the theory, stimulus and response are a process of changing attitudes, when the stimulus provided is more than before, that is by giving attention, understanding, and acceptance so that the reaction in receiving the message is very fast. Islamic boarding schools that will ask for donations should explain first the business that will be conducted, and its prospects so that the donors understand the benefits of donating. This is carried out to provide insight to donors and make them feel comfortable so that they understand their intention to donate. This communication activity is carried out in two directions as the key to success in crowdfunding through online media.

The organism is a communicant that can receive incoming stimuli including previous experiences, knowledge, beliefs, feelings, impressions, hopes, etc. The Islamic boarding schools must provide unambiguous stimulus to give a positive impact on donors to donate which will affect their emotional state, and how they interact to immediately transfer their money. The donors who have made donations will have various responses. The stimulus and organism that run in a balanced manner will make a good response for the donors themselves, the Islamic boarding schools, and the country's economy.

### 3. RESEARCH METHOD

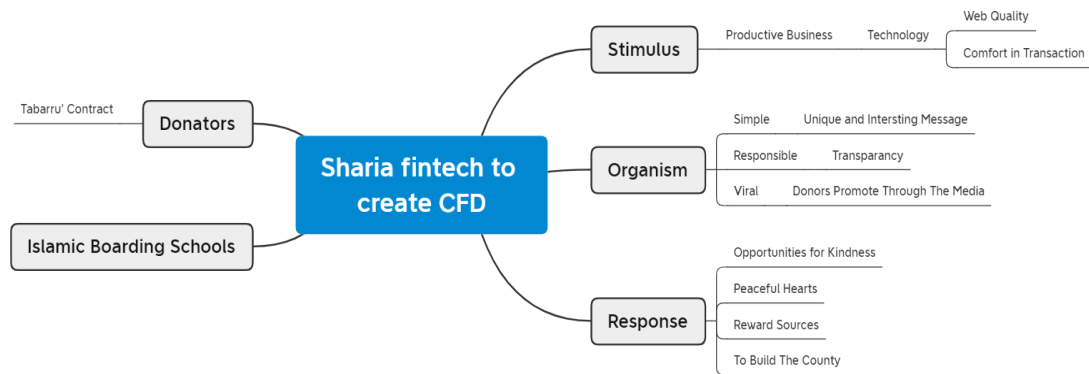
This study used the Discourse Analysis (DA) approach popularized by (Fairclough, 1992, 2003) by reviewing discourses related to CFD to assist and understand communication practices related to digital media, videos, photos, news, Twitter, and Facebook. Discourse is a tool to carry out social practice and also has an important role in maintaining, creating, and sharing these social practices using semiotic systems, such as language, as well as television and computer media to influence the meaning made by people in different situations (Gee et al., 2015; Jones, 2009). There are three stages in analyzing data according to (Bhatia et al., 2007; Coulthard, 1977; Fairclough, 1992, 2012), namely: description, interpretation, and explanation. According to (Bhatia et al., 2007; Coulthard, 1977; Fairclough, 1992, 2012) there are three stages in DA to analyze data, including description, interpretation, and explanation.

This study used a listening method and a speaking method in data collection. The listening method was intended for listening to the news on the website or video. The speaking method used by researchers to conduct interviews with informants. To determine the validity of the data, it used the recording technique, note-taking technique, and the technique of downloading news from Republika, Facebook, and Video, while the journals were used to strengthen the findings. The first data in this study were obtained from informants who had donated online and also understood sharia. The second data were from the online website, which was <https://www.kitawakaf.com/>, <https://www.republika.co.id/>, and [kitabisa.com](http://kitabisa.com). The only institution in Indonesia that focuses on waqf management is Kitawakaf and it was endorsed by BWI and UNDP, GWI (Indonesian Waqf Movement), and P2I (Indonesian Islamic Boarding School Management Association). Meanwhile, the Republika website was used as it showed a lot of news about Islamic boarding schools. The third data were from YouTube with the keywords 'donating cash waqf for productive businesses.' The fourth data were from CFD-related journals to build a concept.

There were 2 informants in this study with the initial name of Ahmad (pseudonym) who had expertise in sharia. The second informant, Mrs. Ayu, was a business player and a lecturer who had expertise in Islamic accounting. The two informants had made donations via the Kitabisa.com website. The determination of code used NVIVO 12 software. This software that has been developed by the international Qualitative Solution and Research (QSR) was used to analyze the qualitative data. In making the model, the researchers compared the results of Nvivo 12 with XMind software data processing to make it easier for the researchers to analyze each code. The triangulation in this study used the S-O-R theory to see the suitability of the information obtained, both from the media and from the informants in the field. Elements of S-O-R have been studied by (Liu et al., 2018) by using a quantitative method so that the validity of this theory can be used as a derivation from the CDF model for Islamic boarding schools.

### 4. RESULT AND DISCUSSION

Fintech Syariah is different from Conventional, one of which is in terms of interest, which is not permissible in Islam because interest contains Riba. Fintech Syariah is a combination of payment transactions using technology provided by both banks and startup companies. Based on the results of data processing using NVivo 12, there is a code that discusses a lot about sharia fintech by increasing CFD, namely related to visible parties, donors, and Islamic boarding schools. The codes were used as the basis for formulating the stimulus. The organic codes consisting of simple, responsible, and viral consisted of four codes, including a unique and interesting message for the simple category. The responsible category had a transparency aspect, and the viral code is revealed in the donor's story shared with others. The response was the codes that often appear which provided opportunities for kindness, and peaceful hearts, as reward sources, and to build the country. Based on these codes, the researchers used Xmind software to make it easier for readers to understand the crowdfunding model.

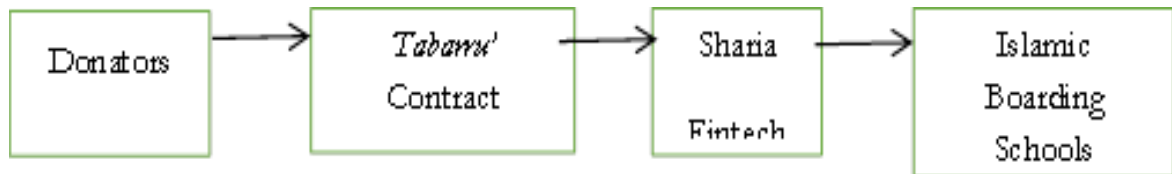


**Figure 2. Sharia Fintech to Create CFD**

Source: Data Processed, 2022

Based on the picture above, there are two parties to Islamic fintech to create CFDs, namely donors and Islamic boarding schools that use the tabarru contract. Islamic boarding schools that need funds open a business by submitting a proposal in the form of business information, prospects, and the number of funds needed on the crowdfunding management website. The donors will read the proposals on the website carefully so that they are interested in donating. This proposal will later be used as a reference in making pamphlets on the website. The donor acts as a nazir who will give donations in the form of money or goods under the tabarru’s contract.

According to Ahmad's informant, the tabarru contract is a transaction that is used to assist others in doing good without expecting anything in return with a voluntary system. Below is the scheme:



**Figure 3. Tabarru Contract**

Source: Data processed, 2022

This is as the discourse expressed by Ayu:

“When making donations, what in my mind is looking for a benefit in the hereafter. If the website is untrusted, then it is the business with Allah SWT. The important thing is that I sincerely help”.

The above discourse can be interpreted that, in making donations, we give up our intention only to expect the blessing of Allah SWT and ease the burden on others who are in need. We are not allowed to have bad prejudice against others due to the misuse of donations, particularly since these donations are intended for the benefit of the Islamic boarding schools. From the perspective of the S-O-R theory, the discourse above shows that intention is the most important stimulus in making donations, particularly through technology which is prone to negative thoughts. The technology that is currently developing is so fast that a credible website quality is required so that it can provide convenience in transactions for the donors. The stimulus that is conveyed via the website must be credible so that the donors have trust when making transactions. The following is the discourse delivered by AE:

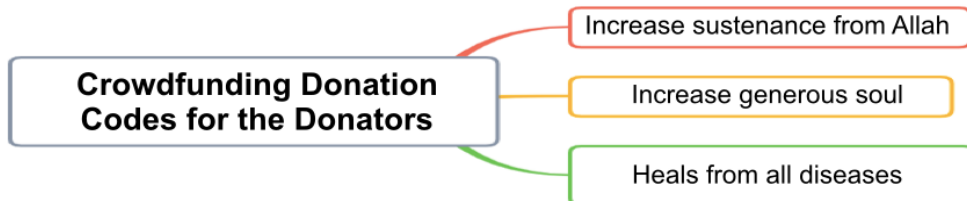
“Before donating, the first thing you should consider is the website. Website appearance is a determinant of interest in donating. As shown on Kitabisa.com, it is very good at arranging the communication language, so that it makes our heart feel touched and then we click to donate. Also, to make sure once more, I check accurate information regarding how much donations they receive, for what they channel it, whom they collaborate. So, I feel comfortable and confident to donate”.

The organism must be simple and not wordy so as not to confuse the public in donating. Moreover, the responsible aspect is needed which can be stated in transparency by updating the amount via the website

regularly once there is an incoming fund. As illustrated above, there is a total donation of IDR 7,446,988 and a remaining 105 days. Transparency is crucial in providing evidence to donors that the website is real, not fake, which is confirmed by the number of \*\*\* (stars) reviewed by the donors. This is as stated in the discourses of Ahmad and Ayu:

“To convince and build deeper trust, the first thing to see is information related to transparency that states the number of donations and the person who donated”.

The code obtained in donating that is useful for the donors includes:



**Figure 4. Crowdfunding Donation Codes for the Donators**

Source: Data processed, 2022

Based on the figure above, donating will not reduce our money, because a part of our sustenance has other people’s rights that must be shared. The following is the discourse from Ahmad and Ayu informants:

“Donating will not reduce my money, especially since the amount donated is not much. The important thing is to be sincere. The heart becomes peaceful and happy. Alhamdulillah, it’s a blessing on the salary I earned”.

Based on the above discourse, Allah promises that no matter how small we donate, we will get multiple rewards. Based on the discourse of the minister/Head of the National Development Planning Board (Bappenas), it is stated that Indonesia got the highest score of 59% with indicators of helping strangers at 46%, donating money at 78%, and being active in volunteer activities at 53%. Based on this discourse, it can be analyzed that the Indonesian people have a generous spirit that must be nurtured so that their generosity will continue. This practice will improve social sensitivity, embed noble morals, and avoid being stingy and materialistic. The success of crowdfunding is determined by the initiative of the entrepreneurial spirit in Islamic boarding schools. Work relations and networking, are significant indicators for Islamic boarding schools that have businesses. This donation is useful for the sustainability of the economy in Islamic boarding schools. The schools that have productive businesses will be different from those that only focus on education. This is stated in a discourse by Ahmad:

“Islamic boarding schools that have businesses are unique, which is by offering excellent businesses they have, people know that each Islamic boarding school will have different excellent products. This is what can stimulate people to donate. To facilitate the achievement of donations, this school establishes as many networks as possible, such as Pesantren Sunan Derajat Lamongan, with a network of nearly 50 Islamic boarding schools that work together in business”.

The discourse analysis above shows that, in achieving the success of productive businesses, Islamic boarding schools should establish good networking because they can share experiences. One of them is Pesantren Sunan Derajat Lamongan, which has a productive business whose assets have reached 500 billion rupiahs. The networking they carried out is related to goods. For example, the school has a market business. They work together with the community and Islamic boarding schools that have excellent products to sell to Sunan Derajat Mart. This is what creates a symbiotic mutualism among the Islamic boarding schools. Besides, the school also empowers its students to help work in their business work so that their students can have experience. Unemployment flourishes increasingly in Indonesia, so this santriprenur is one of the alternatives to overcome it.

CDF has become an important part of the proliferation of new startup companies, particularly in Islamic boarding schools that have high innovation and creativity in carrying out business. Thereby, the role of Islamic boarding schools will create jobs for the students and they have a significant role in global economic growth. CDF has the opportunity to thrive in Indonesia using the crowdfunding platform because it



has a wide geographic scope to reach projects that are still in their early stages. This is stated in a discourse of Ayu:

“Donations are very helpful for macroeconomic development because they are the driving force for promoting crowdfunding which is supported by economic regulation”.

Based on the above discourse, CDF needs to be supported by the regulations for the security of various parties. Financial transparency and avoiding fraud are important. The government’s role in supporting this activity is by paying serious attention to technological innovations that ensure secure protection for the donors. The management of cash donations has been limited to a ritual of worship. If donations are managed properly from an economic aspect, they will greatly contribute to the development of the country.

## 5. CONCLUSIONS, LIMITATIONS, AND SUGGESTIONS

Sharia fintech can create a CFD model because it can help actors make payments. The Sharia Fintech business sector such as CFD is very much in line with sharia principles taught by Islam in the Qur'an and Al Hadith, socialization to Islamic boarding schools regarding this model needs to be carried out. It is very possible that Islamic boarding schools have not utilized Sharia Fintech products only because they have not received sufficient knowledge of these products. Crowdfunding donation is the most sophisticated medium for channeling our assets which are supported by the sophistication of the internet that is not limited by time and space. Trust and transparency are the keys to success in CFD. The CFD model is influenced by two parties, consisting of donors and Islamic boarding schools using the *tabaruu'* contract which is stimulated through technology that has good website quality so that it can provide convenience in transactions. CFD information is carried out transparently by updating the results of donations, and differentiating between savings books for donations and personal to facilitate accountability. The response by practicing CFD can provide opportunities for kindness, and peaceful hearts, as reward sources, and to build the country.

Further research can be used as a reference for making software for Islamic boarding schools related to crowdfunding donations to facilitate transactions so that they can carry it out themselves without the help of other websites. Besides, further research can use the CFD model as a variable using quantitative methodology. The limitation of this study was related to the data because the CFD data that the researchers collected in the print media did not reveal much about donations used for productive business, so the study relied more on interviews.

## REFERENCES

- Aprilia, Lady, & Wibowo, S. S. (2017). The Impact of Social Capital on Crowdfunding Performance. *The South East Asian Journal of Management*, 11(1), 44–57. <https://doi.org/10.21002/seam.v11i1.7737>
- Beaulieu tanya, Suprateek Sarker, S. S. (2016). *A Conceptual Framework for Understanding Technical Products*. June, 33–62. [https://doi.org/10.1007/978-3-319-30610-0\\_3](https://doi.org/10.1007/978-3-319-30610-0_3)
- Belleflamme, P., Lambert, T., & Schwienbacher, A. (2014). Crowdfunding: Tapping the right crowd. *Journal of Business Venturing*, 29(5), 585–609. <https://doi.org/10.1016/j.jbusvent.2013.07.003>
- Bernardino, S., & Santos, J. F. (2016). Financing social ventures by crowdfunding: The influence of entrepreneurs’ personality traits. *International Journal of Entrepreneurship and Innovation*, 17(3), 173–183. <https://doi.org/10.1177/1465750316655903>
- Bradford, C. S. (2012). Crowdfunding and the Federal Securities Laws. *Columbia Business Law Review*, 1–150. <http://digitalcommons.unl.edu/lawfacpubhttp://digitalcommons.unl.edu/lawfacpub/119>
- Bretschneider, U., Knaub, K., & Wieck, E. (2014). Motivation For Crwdfunding: What Drives The Crwd To Invest In Start -Ups? *Paper Presented at the 22nd European Conference on Information Systems (ECIS 2014)* Tel Aviv, Israel., 0–11. <http://aisel.aisnet.org/ecis2014%5Cnhttp://aisel.aisnet.org/ecis2014/proceedings/track05/6>
- Bruntje, D. O. G. (2016). Equity crowdfunding: Beyond financial innovation. In A. K. Joern H.Block (Ed.), *FGF Studies in Small Business and Entrepreneurship*. [https://doi.org/10.1007/978-3-319-18017-5\\_14](https://doi.org/10.1007/978-3-319-18017-5_14)
- Budak, C., & Rao, J. M. (2016). Measuring the efficiency of charitable giving with content analysis and crowdsourcing. *Proceedings of the 10th International Conference on Web and Social Media, ICWSM 2016*, 32–41.
- Budiono, A. (2017). Penerapan Prinsip Syariah Pada Lembaga Keuangan Syariah. *Law and Justice*, 2(1), 54–

65. <https://doi.org/10.23917/laj.v2i1.4337>.
- Choy, K., & Schlagwein, D. (2016). Crowdsourcing for a better world: On the relation between IT affordances and donor motivations in charitable crowdfunding. *Information Technology and People*, 29(1), 221–247. [cdhttps://doi.org/10.1108/ITP-09-2014-0215](https://doi.org/10.1108/ITP-09-2014-0215)
- Coulthard, M. (1977). *An introduction To Discourse Analysis*. Printed in Hong Kong by Wing King Tong Co Ltd.
- David Zvilichovsky, Yael Inbar, O. B. (2014). Playing Both Sides of The Market: Success and Reciprocity on Crowdfunding Patform. *Paper Presented at the International Conference OnInformation Systems, Milan, Italy., September*, 16–22.
- Djawahir, A. U. (2018). Teknologi- Layanan Keuangan, Literasi-Inklusi Keuangn, Dan Value Pada Fintech Syariah Di Indonesia: Perspektif S-O-R (Stimulus-Organism-Response ) Model. *Annual Conference for Muslim Scholars, 01*, 439–448.
- Fairclough, N. (2003). *Day 1 Chapter 2 Analysing Discourse: Textual analysis for social research* (Issue January 2003).
- Fairclough, N. (2012). Critical Discourse Analysis. *International Advances in Engineering and Technology (IAET)*, 7(July). <https://doi.org/10.9753/icce.v16.105>
- Feller, J., Gleasure, R., & Treacy, S. (2013). *Crowdfunding: Past Research, Future Directions. Appendix 3*, 1–35.
- Freedman, M. R. N. D. M. (2015). *Equity Crowdfunding for Investors "A Guide to Risks, Return, Regulations, Funding Portals, Due Diligence, and Deal Terms*. John Wiley & Sons, Inc., Hoboken, New Jersey.
- Gee, P., Barton, D., Snyder, I., Benson, P., Carrington, V., Merchant, G., Vásquez, C., Selwyn, N., & Jones, R. (2015). Discourse and Digital Practices: Doing Discourse Analysis in the Digital Age. In *Discourse and Digital Practices*. <https://doi.org/10.4324/9781315726465>
- Gerber, E. M., & Hui, J. (2013). Crowdfunding: Motivations and deterrents for participation. *ACM Transactions on Computer-Human Interaction*, 20(6). <https://doi.org/10.1145/2530540>
- Gerber, E. M., Hui, J. S., & Kuo, P.-Y. (2012). Crowdfunding: Why people are motivated to post and fund projects on crowdfunding platforms. *Proc. of the International Workshop on ...*, 10. [http://juliehui.org/wp-content/uploads/2013/04/CSCW\\_Crowdfunding\\_Final.pdf](http://juliehui.org/wp-content/uploads/2013/04/CSCW_Crowdfunding_Final.pdf)
- Gleasure, R., & Feller, J. (2016). Emerging technologies and the democratisation of financial services: A metatriangulation of crowdfunding research. *Information and Organization*, 26(4), 101–115. <https://doi.org/10.1016/j.infoandorg.2016.09.001>
- Haas, P., Blohm, I., & Leimeister, J. M. (2014). An empirical taxonomy of crowdfunding intermediaries. *35th International Conference on Information Systems "Building a Better World Through Information Systems"*, ICIS 2014, 1–18.
- Hiyanti, H., Nugroho, L., Sukmadilaga, C., & Fitrijanti, T. (2020). Peluang dan tantangan fintech (financial technology) syariah di Indonesia. *Jurnal Ilmiah Ekonomi Islam*, 5(3), 326–333. <https://dx.doi.org/10.29040/jiei.v5i3.578>
- Jacoby, J. (2002). Stimulus-organism-response reconsidered: An evolutionary step in modeling (consumer) behavior. *Journal of Consumer Psychology*, 12(1), 51–57. <https://doi.org/10.1207/153276602753338081>
- Jones, R. H. (2009). Dancing, Skating and Sex: Action and Text in the Digital Age.
- Kaplan, A. M., & Haenlein, M. (2010). Users of the world, unite! The challenges and opportunities of Social Media. *Business Horizons*, 53(1), 59–68. <https://doi.org/10.1016/j.bushor.2009.09.003>
- Katherine, C. (2015). It affordances and donor motivations in charitable crowdfunding: The “earthship kapita” case. *23rd European Conference on Information Systems, ECIS 2015, 2015-May*, 0–12.
- Kim, J. G., Vaccaro, K., Karahalios, K., & Hong, H. (2017). “Not by money alone”: Social support opportunities in medical crowdfunding campaigns. *Proceedings of the ACM Conference on Computer Supported Cooperative Work, CSCW, 1997–2009*. <https://doi.org/10.1145/2998181.2998245>
- Kshetri, N. (2015). Success of Crowd-based Online Technology in Fundraising: An Institutional Perspective. *Journal of International Management*, 21(2), 100–116. <https://doi.org/10.1016/j.intman.2015.03.004>
- Kuo, Y. F., & Wu, C. H. (2014). Understanding the drivers of sponsors’ intentions in online crowdfunding: A model development. *12th International Conference on Advances in Mobile Computing and Multimedia, MoMM 2014*, 433–438. <https://doi.org/10.1145/2684103.2684169>
- Kuppuswamy, V. Bayus, B. L. (2018). Crowdfunding creative ideas: The Dynamic of Project Backers In Kickstarter. *Business Entrepreneurship & Marketing EJournal*, 53(9), 1689–1699.



- <https://doi.org/DOI:10.2139/ssrn.2234765>
- Liu, L., Suh, A., & Wagner, C. (2018). Empathy or perceived credibility? An empirical study on individual donation behavior in charitable crowdfunding. *Internet Research*, 28(3), 623–651. <https://doi.org/10.1108/IntR-06-2017-0240>
- Meer, J. (2014). Effects of the price of charitable giving: Evidence from an online crowdfunding platform. *Journal of Economic Behavior and Organization*, 103, 113–124. <https://doi.org/10.1016/j.jebo.2014.04.010>
- Moissejev, A. (2013). Effect of Sosial Media on Crowdfunding Project Results. *Thesis Presented to the Faculty of The Graduate College at the University of Nebraska*.
- Mollick, E. (2014). The dynamics of crowdfunding: An exploratory study. *Journal of Business Venturing*, 29(1), 1–16. <https://doi.org/10.1016/j.jbusvent.2013.06.005>
- Muthiah Ax-Zahra Rasyid, Ro'fah Setyowati, I. (2017). Crowdfunding Syariah Untuk Pengembangan Produk Perbankan Syariah Dari Perspektif Syariah Compliance. *Diponegoro Law Journal* 6(4), 1–16.
- Mujahidin, M. (2019). *Peluang dan Tantangan Financial Teknologi Syariah di Indonesia*. <https://mpra.ub.uni-muenchen.de/id/eprint/94842>
- Novitarani, A., & Setyowati, R. (2018). Analisis Crowdfunding Syariah Berdasarkan Prinsip Syariah Compliance serta Implementasinya dalam Produk Perbankan Syariah. *Al-Manahij: Jurnal Kajian Hukum Islam*, 12(2), 247–262. <https://doi.org/10.24090/mnh.v12i2.1759>
- Salido-Andres, N., Rey-Garcia, M., Alvarez-Gonzalez, L. I., & Vazquez-Casielles, R. (2020). Mapping the Field of Donation-Based Crowdfunding for Charitable Causes: Systematic Review and Conceptual Framework. *Voluntas*. <https://doi.org/10.1007/s11266-020-00213-w>
- Tanaka, K. G., & Volda, A. (2016). Legitimacy Work: Invisible Work in Philanthropic Crowdfunding. *Proceedings of the 2016 CHI Conference on Human Factors in Computing Systems*, ACM, 4550–4561. <https://doi.org/10.1145/2858036.2858110>
- Undang-undang Nomor 18 Tahun AHUN 2019 Tentang Pesantren. (2019). 1–29.
- Wash, R. (2013). The value of completing crowdfunding projects. *Proceedings of the 7th International Conference on Weblogs and Social Media*, ICWSM 2013, 631–639.