# **INTERNET AS A VEHICLE FOR INCLUSIVE ECONOMIC GROWTH - HOW ISLAMIC FINANCE & THE DIGITAL ECONOMY CAN BENEFIT EACH OTHER**

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# **Unpublished Paper**

## 1.0 INTRODUCTION

The Internet has been hailed as the great democratizing force of the modern age. By lowering the barriers to global communications, it has also fundamentally transformed industries such as telecommunications, media and broadcasting, publishing, retail, and travel. The World Wide Web, one of the internet’s most pervasive technologies has been revolutionary in that it offers a unique ‘many to many’ marketing communication model, allowing small businesses circumvent traditional marketing channels (Lituchy & Rail, 2000). This also means that small businesses can bypass the cost barriers associated with traditional media, enabling a more “level playing field”.

This translates to Inclusive economic growth that aims to enable marginalized and disadvantaged members of a community to contribute towards economic growth. Since underprivileged individuals face multiple challenges such as difficulty in accessing capital, lack of specialized information, trust deficit, etc., achieving inclusive growth is a multi-faceted problem, which needs holistic solutions to achieve tangible results. This paper aims to look at how internet-based business models can be made use of to achieve inclusive growth by:

1. Lowering barriers to entry – The Internet can be used by small companies and startups to effectively market their products and compete with established players in wide geographies. This is vital to kickstart growth of small businesses.
2. Improving access to capital – The collaborative and social aspects of the Internet ecosystem could be used to lower the cost of capital for new businesses with the help of community engagement (crowdfunding).
3. Disseminating know-how – The Internet is an excellent tool to disseminate best practices and technical know-how in a cost-effective manner. Successful startups and social businesses can share their experiences with other firms

From the point of view of Islamic Finance, the authors examine how Internet technologies and phenomena such as crowdfunding and blockchain could be used to promote profit and loss sharing funding models as well as better risk management.

The paper will also glance at the risks and negative aspects of online ecosystems such as market power concentration, fake listings, spamming, and how small firms can navigate these problems.

## 2.0 INTERNET AND SMALL BUSINESSES

Right from the formational years of the World Wide Web, it was clear that even a minimal online presence, such as having a website, could propel small businesses without an explicit international growth strategy towards internationalization (Oviatt & McDougal, 1998). Even before the Internet made forays into developing markets, a basic online presence enabled businesses to provide detailed service information, reach out to new markets, and improve their corporate image (Berthon, Leyland, & Watson, 1996). Oviatt & McDougal (1998) found that Bed and Breakfast businesses - a typical small scale, service-oriented business, were looking at the Internet as an important channel to reach out. The accompanying survey found that B7B owners found the Internet to be a compelling marketing channel because of lower costs, comprehensiveness of message communication, and the possibility of immediate communication.

Since this research, 'reach out' importance of the Internet has grown exponentially, and the Internet has become the 'go to' for customers across industries. Within the travel industry, for example, surveys have found that more than 70% of American travelers used the Internet to purchase lodging and air tickets online and almost 85% of travelers used the Internet as a source of information (Xiang, Wang, O’Leary, & Fesenmaier, 2015). The survey also pointed to a drop in the importance of TV, Radio, and print advertising as influencers of travel ideas.

The internet's impact can be gauged by the fact that leading marketing firms such as P&G and Google are expanding their 'Moment of Truth' (MoT) marketing model[[1]](#footnote-1) to include two additional touch points with customers linked to the e-world. The expanded e-MoT model now covers a Zero Moment of Truth – when a potential buyer searches for information online and the Third Moment of Truth at the point at which a customer shares her experience of using the product online (Moran, Muzellec, & Nolan, 2014). This third moment, which comprises of peer reviews on online portals are considered especially important for a brand's online image.

On the Business to Business side (B2B), Internet adoption also had a major effect on the nature and mechanics of marketing and sales activities. Even back in the 1990s, studies prophesied that electronic technologies would be a key focus of corporate business activities. (Cunningham & Tynan, 1993). Since then, the Internet has enabled more interpersonal and inter-organizational relationships, becoming a tool of choice for customer classification, customer database management, customer communication, and outreach (Avlonitis & Karayanni, 2000). Effective utilization of online sales and customer management tools have been seen as key competitive advantages for firms. The possibility of better interaction also means that companies can evolve better market-oriented product strategies and more effective micro-segmentation and niche targeting. Small businesses and startups have been the major beneficiaries of this trend because of the lowering of communication barriers and companies adopting a more open, outward-facing approach.

Apart from improved marketing opportunities, the Internet has also helped small businesses gain visibility in the larger business ecosystem (McKinsey Global Institute, 2011). Firms have been able to optimally use modern communication technologies to network with other similar businesses for symbiotic growth. Growing businesses are also able to attract capital funding because of internet-enabled funding (Giddings, 1998). An important development in this regard has been the emergence of crowdfunding. Online communities have joined hands to fund a wide array of endeavors ranging from ecological projects to artistic work by using crowdfunding platforms. This technology can dramatically reduce the cost of raising equity capital and bring profit and loss-based investments within reach of smaller undertakings.

Crowdfunding also has a strong social appeal, which means that socially relevant projects are no longer viewed from the narrow perspective of profit maximization when seeking funding. This emerging technology has been seen as a game-changer in conventional as well as in Islamic Finance.

The economic benefits of Internet coupled with other communication technologies (ICTs) have been pronounced in the lower economic strata as well. Several well-documented studies highlight the positive impact of ICTs on economic growth and improved income levels among the very poor and rural masses. For example, studies have found that households with ICT access earned $21 more per month in East Africa compared to households lacking access (May, Dutton, & Munyakazi, 2014). ICTs have also been linked to labor income gains (Katz & Callorda, Ottawa) as well as market expansion, helping traders handle price arbitrage better (Jensen, 2007). There is a depth of research on this topic and interested readers can refer to Pepper & Garrity (2015) for more detailed information.

A deeper look at the mechanics that are especially important for inclusive growth indicates four main aspects of the technology highlighted in Aker & Blumenstock (2015), which are:

1. ICTs provide a means of sharing public and private information
2. Enables (money) transfers
3. Enables access to low-cost savings services
4. Aids education of school children and adults.

From this, it is clear that one of the main benefits of ICTs is in providing the disenfranchised with low cost, simple access to financial services. Technology, and in specific the Internet has become the vehicle of adoption for basic financial services.

## 2.1 Digital Islamic Market and Services

ICTs and its benefits provide an important lesson for Islamic Financial Institutions and NGOs aiming to serve the underprivileged classes of society. Over the years, a plethora of digital Islamic markets and services have emerged around the globe with world-wide Muslim digital consumers representing 5.8% (estimated at USD 1.9 trillion) of the global digital economy in 2014 (Thomson Reuters, 2015). Amongst the full range of digital Islamic markets and services, several digital Islamic platforms have notably served the underprivileged classes of society through the utilization of crowdfunding platforms.

An excellent example of a donation-based Islamic crowdfunding platform is LaunchGood. For instance, there are almost 200 campaigns launched to assist communities that are impacted by Covid-19, and approximately USD 60 million has been collected since the beginning of 2020.[[2]](#footnote-2) It has also launched a campaign for a wide range of causes, such as causes that are related to the Palestinian, Yemenis, Black lives, women empowerment, etc. To date, LaunchGood has successfully supported 17,000 campaigns and collected almost USD 150 million worth of sadaqah, waqf, and zakat across 143 countries since its inception in 2013.[[3]](#footnote-3)

As for investment-based Islamic crowdfunding, Ethis Ventures (alias Ethis Crowd) has broken new ground for Shariah-compliant social impact investing via *mudarabah* (profit and loss sharing) model. With the central focus of crowdfunding investment in the development of social housing for low-income citizens in Indonesia, it has crowdfunded more than 1400 investment projects, which has successfully managed to build more than 9000 social housings of an estimated value of USD 133 million since its inception in 2017.[[4]](#footnote-4)

## 3.0SMALL BUSINESSES AND AGGREGATION MODELS

Current digital space is dominated by online platforms such as Alibaba, Amazon, Youtube, Airbnb, Uber, Foodpanda (India), etc. These aggregation platforms have successfully managed to open avenues for individuals and small businesses to reach out to a larger clientele online by catalyzing the growth of the ‘gig economy’.

A cursory glance at aggregator and delivery platforms indicates that the following fundamental strengths of online models are key to their success:

1. Targeted audience – In most cases, online customers visit a business page because they are selectively looking for something. Online ‘visits’ are generally a result of brand recall (mi.com), search or vertical listings (amazon) – this means that audience interest is high and conversion rates are better.
2. Low outreach costs – Because of the targeted nature of online businesses, outreach costs to potential customers are lower than traditional means such as mass media, print, and offline B2B sales.
3. Global presence – The Internet has made it possible for businesses to market to, service, and support customers globally at minimal costs. Small businesses have been able to take advantage of the globalized economy and compete with larger firms because of low outreach costs etc.
4. Collaboration – Smaller businesses can collaborate with each other to build more compelling value propositions for customers. Gig based platforms enable individuals and small firms participate in large scale projects, which would otherwise be out of the scope of their separate skill sets.
5. Social participation – Internet firms have been able to build social networks with high participation levels, with users sharing their experiences about products, businesses, and general issues. Cloud funding has taken this social participation to another level by allowing people to raise funds for projects or social causes.

Uber’s famous cab-hailing aggregation model is a definite case in point. The cab aggregator’s model allows people with basic qualifications (driving license) and necessary equipment (automobile) to participate as service providers, thus offering gainful employment to thousands of people. Airbnb is also another similar platform that people can use to monetize housing property with minimal advertising and other overhead. These models are not without their drawbacks, and we shall touch on this in the next section. However, the lessons for Islamic Finance Institutions looking to leverage the Internet and other technologies to deliver equitable growth are clear:

1. Large platforms are allowing individuals to take the entrepreneurial route with minimal investments (example a loan to purchase a car, which could then be used to offer rides on Uber or to set up a small trading business listed on Amazon or to rent and renovate old houses and place them on Airbnb)
2. Many of these platforms hold training and skill development sessions for potential vendors as their brand value is linked to these vendors' performance. This means that high quality, result-oriented personnel training is built into the model.
3. The financial performance of the listed venture can easily be tracked. Hence, a proper profit and loss sharing investment model can be worked out, and non-performing assets immediately identified.
4. More importantly, word of mouth generated by the promoter can easily be tracked, facilitating more investments in successful ventures in a ‘proactive fashion’. (A driver with excellent customer satisfaction and zero complaints could be offered a bigger car loan to upgrade to a more luxurious vehicle).

## 3.1 Emerging Technology

Blockchain technology uses proven encryption techniques to enable multiple participants to share a common ledger and to make amends to the ledger in a secure fashion and makes the information almost impossible to manipulate. Blockchain has been hailed as a revolutionary change because it almost completely does away with the need for a central authority to maintain records and authenticate users. Potential uses of blockchain include distributed verification systems. Blockchains can be used to build a “trust” network between transacting parties (Cisco, 2018), reducing the need for third-party audits.

The potential of Blockchain technology to make audits fast, efficient and low cost has major potential in Islamic Finance. It could be made possible through the means of “smart contract”, which is based on a distributed auditing system that enables low-cost monitoring of profit and loss sharing arrangements by securely tracking revenues and expenses of small firms.

Blockchains have also already found an interesting application in crowdfunding, where Initial Coin Offerings (ICOs) are being offered as an alternative to projects on crowdfunding platforms (Fridgen, Regner, Schweizer, & Urbach, 2018). ICOs further reduce the need for third-party involvement and could be exploited to provide low-cost funding for socially relevant and economically inclusive projects. Blockchains-based Islamic platforms such as Blossom Finance[[5]](#footnote-5) is a notable (Thomson Reuters, 2015) (Thomson Reuters, 2015) (Thomson Reuters, 2015) example in this regard. In 2018, it successfully managed to raise more than USD 50,000 via “smart sukuk” on a public Ethereum blockchain (Yosi Winosa, 2020).

All in all, blockchains currently seem to provide a pathway for small businesses to engage in secure online commerce while avoiding the market dominance problem in the aggregation model. However, their market adoption could be held back by a myriad of challenges faced by non-commercial and community-based ventures.

## 4.0 THE POTENTIAL PITFALLS OF AN ONLINE ECOSYSTEM

As with any other paradigm, online business ecosystems suffer from their unique set of adversities. In the case of the Internet, the most crippling issue facing businesses is not surprisingly linked to its biggest attraction – the low cost of having a cyber presence. The low barriers of entry mean that the online world is fiercely competitive. A simple web search for a commodity item results in thousands if not millions of potentially relevant results and a business’s presence can be drowned out by the mass of other similar services.

The plethora of relevant information for most user input queries means that users largely delegate the responsibility of sieving through the deluge of information to find the most apt and trustworthy results to search engines. This means that a significant part of the customer decision making is offloaded to generally purpose search platforms such as Google and Bing or vertical, specialized purpose-built domain engines such as Amazon, Alibaba, and Airbnb. In fact, the decision-making process is so skewed that search engines try to figure out the customer's preferences and motivations to make the results as relevant as possible. The consequence of this dynamic is that the search provider enjoys a considerable asymmetric advantage and monetization potential (paid search results).

Also, the experience-based learning aspect built into search solutions and other network economy characteristics mean that the dominant players perform better and only gain ground with time. This has meant that the Internet– once an undeniable democratic space, is now home to some of the biggest modern-day monopoly power holders. Case in point, 4 of the top 5 American market firms by capitalization (List of public corporations by market capitalization, 2019) (Q4 2018) – Microsoft, Apple, Amazon and Alphabet (Google), derive a significant portion of their revenues from their web focused-businesses and each holds significant market power in one or more niche online services. Economic research on the adverse effects of monopolistic power is plentiful and the problems are well understood. A good overview of monopolistic power's effects in the field of software systems can be found in Schmalensee (2000).

An illuminating example of the consequence of the market power enjoyed by web-based aggregators can be seen in the case of Uber. The company is one of the most valuable startups to surface in the last 10 years and has considerable market presence in several markets. However, it has been documented that Uber's pricing pressure on cab services means that service providers make marginal returns on their time and investment (The Guardian, 2018). In the broader context, aggregators are clearly providing an infrastructure service and concentration of monopolistic power in the hands of opaque and profit-driven corporations. This, in turn, could result in situations where the aggregator may use its dominance to squeeze individual (and competing) service provider margins. Such issues require close and subtle regulatory oversight that does not stifle the entrepreneurial spirit of aggregators, who take on risk and major capital investment to open up new markets but ensures an equitable outcome for all parties in the ecosystem.

In addition to the concentration of market power, web-based commerce has also been ridden by other problems such as fake or biased reviews of products and services, use of automated bots and ‘like farms’ to artificially inflate the popularity of pages (The Hidden World of Facebook "Like Farms", 2014). A fakespot study revealed that between 30 to 50% of reviews on online retailers were fake (Fakespot, 2019). Such fake reviews undermine confidence in online ecosystems. Since much of the technology in generating fake review content and spotting it is continuously in flux, the eventual impact of this phenomenon is still in debate. For small firms however, simple guidelines, such as focusing on 'organic' growth as opposed to paid traffic and ensuring fresh and original content and performing carefully tuned search optimization to improve visibility for searches, are deemed most relevant and are key to building a strong basic online presence.

**Entrepreneur**

**Finance**

**Skills**

**Online Business**

Islamic Finance based Inclusive Growth Program

Evaluation, Monitoring

**Figure 1:** Inclusion intervention in a traditional model of direct online businesses

**Entrepreneur**

**Finance**

**Online Business**

Evaluation, Monitoring

**Islamic Finance based Inclusive Growth Program**

**Skills**

**Aggregator**

**Figure 2:** Inclusion intervention in an aggregation model of online businesses

## 4.1 Islamic Viewpoint

Aside from the pitfall of the concentration of power and fake reviews, which are against the Shariah principles, digital business enterprises of the online ecosystem may pose several Shariah reservations, and these Shariah reservations can be viewed across different levels.

From a macro perspective, the adoption of ICTs for the production of shariah-compliant goods and services has no prevalent Shariah reservation. However, the intangible digital capital of ICTs, such as computer codes or programs that may form a new class of assets, will need Shariah assessment and resolution on its legal statuses. Furthermore, while the utilization of blockchain and smart contract for validation and enforcement of contract appears not to contradict Shariah principles, each contract will still require the purview of Shariah assessment to judge its Shariah compliancy (Habib Ahmed, 2020).

**UBER’s CASE STUDIES**

Uber case studies was selected as example of gig economy to show how internet has revolutionized the marketplace in creating the jobs and revenue especially it creates ease of people getting into self-employment, choice of their time and place. People of any ethnicity and background can thrive in this venture. It is amazing to see one of the largest companies manage millions of cars and their drivers without owning a single car or having a garage for its storage.

Figure 1 illustrates the change in trend of the top 10 dominant companies in the world in a period between 2009-2019. Amazon.com, Alphabet Inc (Google), Facebook, and Alibaba Group dominated the top 10 companies in 2019 acceding to the fact that we are living in an information age in which information is the most precious asset anyone can possess. As an evident of the impact of internet, the ranking of the most valuable companies in 2009 in the world suggested that the top 10 companies depended on natural resources such as oil and gas. However, the trend has changed dramatically since then. Thanks to the advent of technology, information, and digital transformation, a new set of companies that are information-oriented whose main assets is information emerged and superseded natural resources dependent companies.

The 10 companies in 2019 Ten 10 Companies in 2009 (10 years back)

Microsoft Exxon Mobile

Apple Inc Petrochina

Alphabet Inc (Google) Wal-Mart

Amazon.com ICBC

Berkshire Heathway China Mobile

Facebook Microsoft

Alibaba Group AT&T

Tencent Johnson & Johnson

Johnson & Johnson Royal Dutch Shell

Exxon Mobile Procter & Gamble

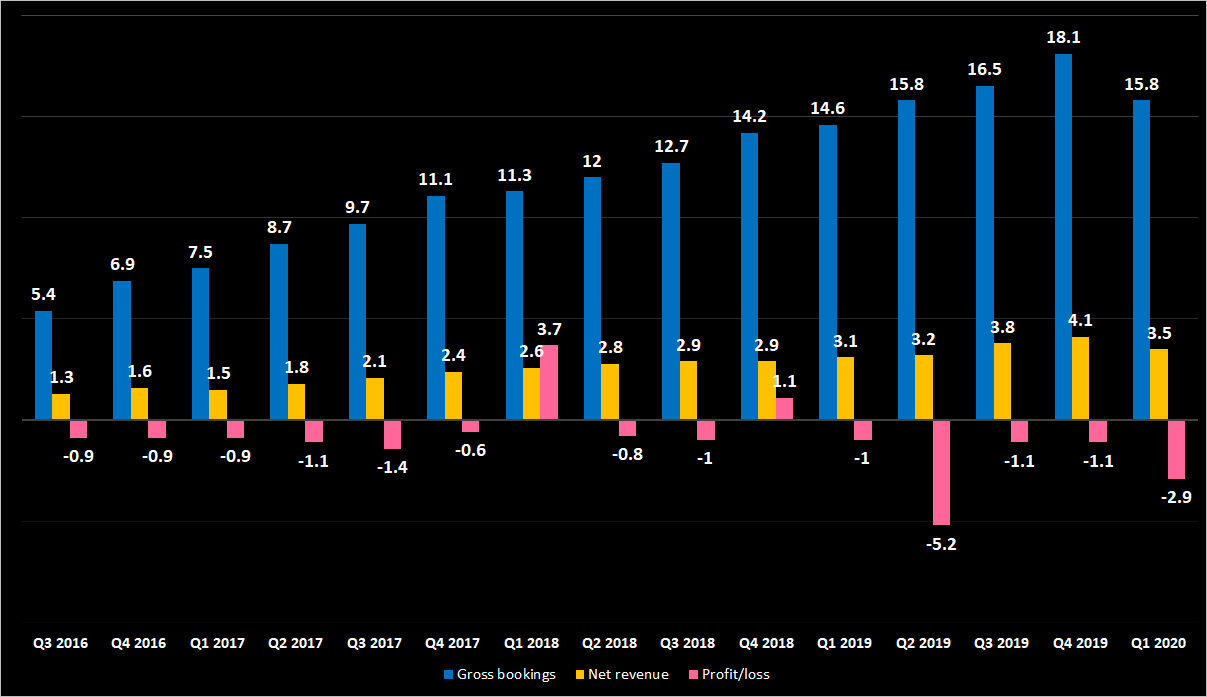
**Figure 1: Dominance of Information based Assets in 2019**

**UBER FACTS[[6]](#footnote-6):**

Uber (Website: uber.com with its headquarters in San Francisco, CA started in March 2009 (as UberCab) captured the transportation industry with such a competitions with other companies providing similar services such as Lyft, Gett, Didi , Grab, Ola, BlaBlaCar and Go-Jek. In the following figure we provided the data for three years from 2017 to 2019 of its total assets, total revenue, gross books, net income and loss, rides per day, number of drivers and the number of cities under Uber network and the number of Uber employees managing the entire network.

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **Variables / Year** | **2019[[7]](#footnote-7)** | | | | | **2018** | | | | | **2017** | | | | |
|  | Full Year | Q1 | Q2 | Q3 | Q4 | Full Year | Q1 | Q2 | Q3 | Q4 | Full Year | Q1 | Q2 | Q3 | Q4 |
| Total Wealth (in Millions) | 31,761 |  |  |  |  | 23,988 |  |  |  |  | $15,426 |  |  |  |  |
| Revenue | $14,147[[8]](#footnote-8) | $3,099 | $3,166 | $3,813 | $4,069 | $11,270 | 2.6 | 2.8 | 2.9 | $2,974 | $7.932 | 1.5 | 1.8 | 2.1 | 2.4 |
| Gross Booking | $65 bil | $14,649 | $15,574 | $16,465 | $18,131 | $50 bil | 10.893 | 12.012 | 12.725 | $14,169 | $34.409 bil. | $ 6.938 | 8.081 | 9.045 | 10.345 |
| Net Income | ($8,506) | ($1,012) | ($5,236) | ($1,162) | ($1,096) | $987 | 3.7 | (0.8) | (1) | 1.1 | ($4.033) | (0.9) | (1.1) | (1.4) | (0.6) |
| Average monthly trips / MAPC | 5.7[[9]](#footnote-9) | 5.5 | 5.6 | 5.7 | 5.7 |  |  |  |  |  |  |  |  |  |  |
| Total Trips | 7 billi[[10]](#footnote-10) | 1,550 | 1,677 | 1,770 | 1,907 | 5,220[[11]](#footnote-11) | 1,136 | 1,242 | 1,348 | 1,493 | 3.736 billion | 774 | 889 | 985 | 1,088 |
| Monthly Active Users |  | 93 mil | 99 mil | 103 mil | 111 mil |  | 70 mil | 76 mil | 82 mil | 91 mil |  | 49 mil | 57 mil | 62 mil | 68 mil |
| No. of Drivers | 5 mil. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| # Countries (Cities) | 69 (10K+)[[12]](#footnote-12) |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| # of Employeement |  |  |  |  |  | 22,000 |  |  |  |  |  |  |  |  |  |

**Figure 1: Uber Financial Indicators and Figures**



**Figure 3:. Gross Booking, Revenue, and Net Income (Loss)**

## Other Key Statistics[[13]](#footnote-13)

* 5 million drivers, Q4 2019 ([Uber](https://s23.q4cdn.com/407969754/files/doc_financials/2019/sr/InvestorPresentation_2020_Feb13.pdf))
* 18.7 million trips per day on average Q1 2020 ([Uber](https://investor.uber.com/news-events/news/press-release-details/2019/Uber-Q1-2019-Earnings/)), **14 million** Uber trips are completed each day IN 2019[[14]](#footnote-14).
* Uber available in over 10k cities globally, in 69 countries[[15]](#footnote-15)
* Uber owns ~37% stake in Yandex Taxi in Russia, ~19% stake in Grab in Southeast Asia, and ~15% share in Didi Chuxing in China ([Uber](https://s23.q4cdn.com/407969754/files/doc_financials/2019/sr/InvestorPresentation_2020_Feb13.pdf))
* Uber claims 65% market share in the US and Canada, Latin America, Europe, Australia and New Zealand, and the Middle East and Africa regions, and a 50% market share in India ([Uber](https://s23.q4cdn.com/407969754/files/doc_financials/2019/sr/InvestorPresentation_2020_Feb13.pdf))
* 3,045 sexual assaults, nine murders, and 58 deaths from accidents during Uber trips in the US, 2017-2018 (Uber via [The Verge](https://www.theverge.com/2019/12/5/20997939/uber-safety-report-2018-sexual-assault-ride-hailing-platform-stats))
* Uber investment levels stand at $24.7 billion, pre-IPO
* Average Uber driver income is $364/month ([Earnest](https://www.earnest.com/blog/sharing-economy-income-data/))
* Percentage of Uber drivers that were unemployed before working with uber was 23% (Last update July 2018)
* 40.9% of Uber drivers are women as of 2019, up from 36.1% in 2017 ([Statista](https://www.statista.com/statistics/693807/uber-employee-gender-global/))
* Female Uber drivers have been found to make 7% less than male drivers – or $1.24 per hour less ([Forbes](https://www.forbes.com/sites/avivahwittenbergcox/2018/09/23/gender-paygap-uber-case-study/#68da124fb555))
* Female Uber driver turnover stands at 76% every six months, compared to 60% for men ([Forbes](https://www.forbes.com/sites/avivahwittenbergcox/2018/09/23/gender-paygap-uber-case-study/#68da124fb555))
* Uber has partnered with more than **220,000**restaurants in more than 500 cities worldwide.

## 5.0 SUMMARY

Having looked at the adoption pattern of Internet technologies in small business and low-income communities, the authors suggest that the Islamic Financial Institutions can play an enabling role in poverty elevation by using technology as a low-cost outreach mechanism to provide financial services to the underprivileged.

Another course of action available to IFIs is to finance and enable individuals to partake in Internet-enabled businesses or to use aggregator-based web models to identify skilled and dedicated entrepreneurs who need financial support to set up or expand their operations. The positives and negatives of each of these options have been mentioned and finally we look at the emerging trend of Blockchains and how this technology could potentially shape the future of online commerce.

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1. The original Moment of Truth marketing model primarily focuses on two customer touchpoints. The ‘First Moment of Truth (MoT)’ is at the time the customer selects the product at a shelf and the second MoT is considered to be the point at which the customer uses the product. [↑](#footnote-ref-1)
2. See Projects, Covid-19. Launchgood.com. (2020). Retrieved 5 July 2020, from <https://www.launchgood.com/projects/search_projects?search=covid-19>. [↑](#footnote-ref-2)
3. See Projects. Launchgood.com. (2020). Retrieved 5 July 2020, from <https://www.launchgood.com/projects/> [↑](#footnote-ref-3)
4. See <https://ethis.co/id/> [↑](#footnote-ref-4)
5. Blossom Finance is a micro-financing platform that facilitates shariah-compliant socially impactful investment to small business via blockchains. [↑](#footnote-ref-5)
6. https://expandedramblings.com/index.php/uber-statistics/ [↑](#footnote-ref-6)
7. <https://s23.q4cdn.com/407969754/files/doc_financials/2019/q4/InvestorPresentation_2020_Feb13.pdf> [↑](#footnote-ref-7)
8. <https://s23.q4cdn.com/407969754/files/doc_financials/2019/q4/Quarterly-Earnings-Report-Q42019.pdf> [↑](#footnote-ref-8)
9. https://s23.q4cdn.com/407969754/files/doc\_financials/2019/q4/InvestorPresentation\_2020\_Feb13.pdf [↑](#footnote-ref-9)
10. <https://s23.q4cdn.com/407969754/files/doc_financials/2019/ar/Uber-Technologies-Inc-2019-Annual-Report.pdf> [↑](#footnote-ref-10)
11. <https://investor.uber.com/financials/default.aspx> [↑](#footnote-ref-11)
12. <https://investor.uber.com/financials/default.aspx> [↑](#footnote-ref-12)
13. [Uber](https://s23.q4cdn.com/407969754/files/doc_financials/2019/sr/InvestorPresentation_2020_Feb13.pdf) [↑](#footnote-ref-13)
14. <https://spendmenot.com/blog/uber-revenue-statistics/> [↑](#footnote-ref-14)
15. <https://s23.q4cdn.com/407969754/files/doc_financials/2019/ar/Uber-Technologies-Inc-2019-Annual-Report.pdf> [↑](#footnote-ref-15)