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## **ISLAMIC CROWDFUNDING: ALTERNATIVE FUNDING SOLUTION**

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## ABSTRACT

*The purpose of this paper is to see how far the Islamic crowdfunding can be used as a medium to fund projects and product-Islamic and Islamic community purposes other than the crowded via the Internet. Conceptually, Islamic crowdfunding is the potential to be implemented in countries based on the religion of Islam or in countries with a majority Muslim population. Board of Sharia is required to ensure that the project and the product is offered in a crowdfunding portal is a qualified of Islamic halal requirements and permitted by Islamic religious law as well as money in donations or loaned by potential funders are also halal or permitted by Islamic law.*

**Key-words:** *Crowdfunding, project initiator, potential funders, board of syariah.*

## INTRODUCTION

Crowdfunding is a way in which people, organisations and businesses, including business start-ups, can raise money through online portals (called crowdfunding platforms) to finance or re-finance their activities. Money is subscribed mainly by individuals but also by institutions. Some crowdfunding activity is unregulated, some is regulated and some is exempt from regulation (FCA, 2015). Crowdfunding switches this idea around, using the internet to talk to thousands – if not millions – of potential funders. Typically, those seeking funds will set up a profile of their project on a website such as those run by our members. They can then use social media, alongside traditional networks of friends, family and work acquaintances, to raise money (UCA, 2015). Or the other word, Crowdfunding is a method of raising capital through the collective effort of friends, family, customers, and individual investors. This approach taps into the collective efforts of a large pool of individuals—primarily online via social media and crowdfunding platforms—and leverages their networks for greater reach and exposure (Fundable, 2015).

Crowdfunding is essentially the opposite of the mainstream approach to business finance. Traditionally, if you want to raise capital to start a business or launch a new product, you would need to pack up your business plan, market research, and prototypes, and then shop your idea around to a limited pool of wealthy individuals or institutions (Dresner, 2014). These funding sources included bank, angel investors, and venture capital firms, really limiting your options to a few key players. You can think of this fundraising approach as a funnel, with you and your pitch at the wide end and your audience of investors at the closed end. Fail to point that funnel at the right investor or firm at the right time, and that's your time and money lost (Fundable, 2015).

There are three primary types of crowdfunding: Donation-Based, Loan-based, and Equity-based (Lawton and Marom, 2013). In Donation crowdfunding, people invest simply because they believe in the cause. Rewards can be offered (often called reward crowdfunding), such as acknowledgements on an album cover, tickets to an event, regular news updates, free gifts and so on. Returns are considered intangible. Donors have a social or personal motivation for putting their money in and expect nothing back, except perhaps to feel good about helping the project. While in Loan-based

crowdfunding, investors receive their money back with interest. Also called peer-to-peer (p2p) lending, it allows for the lending of money while bypassing traditional banks. Returns are financial, but investors also have the benefit of having contributed to the success of an idea they believe in. In the case of microfinance, where very small sums of money are lent to the very poor, most often in developing countries, no interest is paid on the loan and the lender is rewarded by doing social good. The third type is Equity-based crowdfunding. In this type, people invest in an opportunity in exchange for equity. Money is exchanged for a share, or a small stake in the business, project or venture. As with other types of shares, apart from community shares, if it is successful the value goes up. If not, the value goes down (Rees-Mogg, 2013).

The first online crowdfunded project is thought to have occurred in 1997. Rock band Marillion were unable to afford to tour after the release of their seventh album so American fans used the then fledgling internet to raise \$60,000 so they could play in the US. Although the band wasn't involved in the first round of fundraising, they have since used the same techniques to successfully fund the production of their following three albums. Other creative projects soon followed suit, such as films and journalism, and the first crowdfunding website appeared in 2001. In 2012, there were over 500 online crowdfunding platforms, and February of that year saw the first crowdfunded project raise over £1,000,000 (UCA, 2015). All promotion, marketing, viral messages have been done via internet at that time. In 2006, Sella Band has organised a crowd funding campaign for their album and succeeded in gathering all funds from their fans. (Castrataro, 2013).

Crowd funding has become popular as a successful alternative of traditional funding practices, and it has become crucial to understand the drivers of crowd funding success or failure. The crowd funding industry report by Massolution (Barnett, 2013) put out data showing the overall crowd funding industry has raised US\$ 2.7 billion in 2012, across more than 1 million individual campaigns globally. Business owners are using different crowd funding sites than musicians. Musicians are using different sites from causes and charities (Barnett, 2013). Below is a list of crowd funding sites that have different models and focuses: 1) Kickstarter, 2) Indiegogo, 3) Crowdfunder, 4) RocketHub, 5) Crowdrise, 6) Somolend, 7) appbackr, 8) AngelList, 9) Invested.in, 10) Quirky (Wahjono et al, 2015).

Crowdfunding has many benefits such as reach, presentation, PR and marketing, validation of concept, and efficiency (Fundable, 2015). By using a crowdfunding platform, the project initiator can access thousands of accredited investors who can see, interact with, and share fundraising campaigns. The project initiator also can present a project by creating a crowdfunding campaign through the invaluable process of looking at business from the top level: history, traction, offerings, addressable market, value proposition, boiling it down into a polished and easily digestible package. So, the project initiator can centralize and streamline fundraising efforts. By building a single, comprehensive profile to which funnel prospects and potential investors, we can eliminate the need to pursue each of them individually (Dresner, 2014).

Crowdfunding throughout the world is in bloom. In 2014 the funds collected from investors up to US \$ 16.2 billion. Crowdfunding in UK, as reported by Nesta (Baeck et al, 2014) expected to grow to £1.74 billion. The market grew by 150 per cent from 2012 to 2013 and is on track to grow by 161 per cent from 2013 to 2014. It is expected that the UK alternative finance market will have provided over £1bn of growth and working capital to an estimated 7,180 SMEs equivalent to 2.4 per cent of bank lending to businesses by the end of the year. 70 per cent of SME borrowers using P2P business

lending have seen their turnover grow since secured funding with 63 per cent of them recording a growth in profit. Alternative finance is providing significant additional giving to social good projects, with more than three in four backers of projects with a social focus using funds in addition to what they would normally give to charitable causes.

USA by the law of Jumpstart Our Business Startups (JOBS) Act, crowdfunding enables entrepreneurs and small companies (called “issuers”) to raise capital (up to \$1 million) and sell equity shares online to a large number of investors with few regulatory restrictions. Small businesses are a primary source of job creation and need capital for growth. Traditional lending and SBA loans are difficult to arrange and do not provide equity capital (ACFIA, 2012).

## **CROWDFUNDING IN ASIA**

Unlike the U.S. and Europe where crowdfunding has grown into a massive industry that provides funding for a variety of “SPPICE” (Service, Product, Project, Investment, Cause and Experience), Drake (2015) predict that there are four crowdfunding in Asias countries with high-growth prospect.

- 1) Increasing number of innovative projects, more and better innovative projects are continually being crowdfunded in Asia with China leading the charge. There is a Hong Kong-based crowdfunding platform, like FringeBacker, which helps artists, game developers and inventors raise funds online. So far, it has crowdfunded 32 projects, which is very far from Kickstarter’s projects numbering over a million. But with China’s nearly 1.4 billion populations with 25 percent of the population (about 350 million) comfortable with mobile payments, the dynamics of the crowdfunding market could change dramatically as the trend matures. Last year, mobile payment transactions in China totalled \$1.6 trillion. This could go like wildfire if China enters debt and equity crowdfunding. Platforms involved in real estate crowdfunding are also popping up in China, however with a different model from their American counterparts. Unlike in the US and Europe where equity crowdfunding is popular in real estate, the debt-based model is what is mostly used in Asia. As a result, peer-to-peer (P2P) lending which is a form of debt crowdfunding is popular in the region. The P2P lending market in China alone in 2013 was placed at \$16.8 billion, making it the largest P2P lending market in the world. However, the absence of a strong intellectual property law that protects startup entrepreneurs and their innovation has negatively affected the motivation to source funds for innovative projects.
- 2) Increasing need for efficient regulations in equity crowdfunding, For equity crowdfunding to be operational, efficient laws and regulations are needed. In the U.S., equity crowdfunding in the JOBS Act won’t become a legal process by the SEC and FINRA until 2016. That is four years after Obama signed the JOBS Act into law. The problem is that current regulations are actually preventing equity crowdfunding to be done efficiently and clearly. Italy has the only passed and operational law on equity crowdfunding in the world today. Spain, Germany, and the UK are following Italy’s lead. While Asia has a handful of donation-based crowdfunding platforms which don’t need any regulations, it still needs to catch up with its neighbors in terms of equity crowdfunding regulations. In India, the Security and Exchange Board of India (SEBI) released new crowdfunding rules for business startups earlier this year. Although it currently restricts participation from

players in real estate and financial business sector, the move has raised hopes for the development of crowdfunding in the region. In Japan, a bill was passed by the National Diet (Japan's bicameral legislature) in May this year to legalize crowdfunding in the country. The nascent crowdfunding market in Japan was placed at about \$80 million according to a *The Wall Street Journal* reports. Despite the developments of equity crowdfunding in India and Japan, China is still regarded as the country with the greatest prospect for growth in Asia. However, unlike in Japan and India where there are current regulations in place, China is yet to pass any regulation in equity crowdfunding and in peer-to-peer lending. This might however soon change as the China Securities Regulatory Commission (CSRC) earlier this year expressed its intentions of passing into law equity crowdfunding regulations similar to what is in the U.S. and Europe.

- 3) Large companies entering the crowdfunding industry, While equity crowdfunding is yet to gain traction in Asia, homegrown rewards- and donation-based platforms like Demohour and Dreamore (replicas of U.S.' Kickstarter and Indiegogo platforms) are sprouting in numbers. What makes this trend significant is the fact that large companies are also joining the game. In China for instance, Alibaba, the largest ecommerce company in the world started a crowdfunding platform earlier this year called Yu Le Bao, or "Entertainment Treasure," that allows customers to invest in entertainment: film production, television programs and online gaming. In response, JD, the company's biggest competitor has also launched its own crowdfunding platform called Coufenzi (or "whip-round") with plans of facilitating 12 crowdfunding campaigns. In 2015, we predict more big players will enter the crowdfunding game.
- 4) Booming real estate and equity crowdfunding by broker dealers, Unlike in America and Europe where there are large crowdfunding platforms with huge assets under management (AUM), those in Asia still operate on a small scale and have only managed to facilitate small transactions. We don't expect the market to mature in 2015 for mergers and acquisitions (M&A) because valuations are still unknown but real estate and equity crowdfunding platforms by broker dealers will pop up significantly in the fourth quarter of 2015, and valuations will become easier. However, we wouldn't see any significant M&A activity in this industry for a few more years.

## Indonesia

Indonesia is perhaps the crowdfunding capital of Asia with two Kickstarter-like websites seeing some initial success in raising money for projects (Lee, 2012). There is currently no clear rules governing the crowdfunding in Indonesia, though there are six (6) crowdfunding platform which already operates, are:

- 1) Kitabisa.com is the platform for crowdfunding in Indonesia open to facilitate technology-based projects, creativity and business. Fundraising project with the greatest value achieved through KitaBisa is Momentum Movement SaveMaster with a total of Rp137 million.
- 2) Kopernik is a donation based crowdfunding platform based in Indonesia. Their platform is making a positive difference in people's lives each day and is helping to raise funds to solve some of the biggest humanitarian problems the world currently faces. Their reach expands internationally and the Kopernik community continues to grow. The Kopernik platform is help to reduce poverty and spread

much needed resources to areas that need it the most. Kopernik is helping communities fund many types of causes & fundraising projects for things that many of us take for granted each day. This includes for example technology and educational tools, safe drinking water, micro-business opportunities in remote communities and much more. The founders of Kopernik are well known for their philanthropic backgrounds and even served as members of United Nations for a decade.

- 3) Wujudkan.com. This website is a prominent crowdfunding platform for the creative industry in Indonesia. It's also perhaps the most successful one in Asia so far, going by the number of successful projects it has (Lee, 2012). Indonesia crowdfunding project with the largest value is 39 degrees Celsius Atambua films by Mira Lesmana Rp 312 million. There is also a film project by Sari Astrid Demi Ucock Mananda, Novel NaWilla by Reda Gaudiamo, cloth dolls circa Handmade by R. Ukke Kosasih and batch Enterprises Venture Project 1 by Ust. Yusuf Mansur.
- 4) AyoPeduli, is a crowdfunding site devoted to social activities are health, education, and the environment.
- 5) GandengTangan, situs *crowdlending* which allows the project initiator borrow funds from the public.
- 6) Patungan.net. is an Indonesian crowdfunding site that also has some traction. Like Wujudkan.com, it focuses on the creative industry, funding projects in film, music, theatre, and books. It recently wrapped up a campaign to pay for the tour expenses of Navicula, a band from Bali, raising IDR 5.13M (USD542), just over the goal of IDR5M. Another successful campaign is Craft for Change, a building project for an NGO supporting marginalized women. It collected IDR 54M (USD5,700), again slightly exceeding the goal.

## Malaysia

Malaysia is the first country in Southeast Asia that has put in place a regulated framework for crowdfunding. The Securities Commission Malaysia (SC) has announced approvals for six equity crowdfunding platforms (ECF) to operate, paving the way for a new alternative fundraising channel for businesses (Sue-Ann, 2015). The six platform operators are:

- 1) Alix Global, partnering with Swedish crowdfunding platform FundedByMe which has a Scandinavian nexus of investors. Penang-based Alix Global is a digital marketing agency and a WeChat solutions provider in Malaysia.
- 2) Ata Plus, is a local crowdfunding platform that seeks to match Syariah-compliant businesses with investors looking for sustainable business opportunities.
- 3) Crowdonomic, is a regional crowdfunding company with offices in Singapore, Malaysia and Indonesia. It is backed by US and Japanese investors.
- 4) Eureeca, is an ECF platform operator in Dubai and is regulated by the UK Financial Conduct Authority. It offers Malaysian companies a path to raise funds from the Gulf region.
- 5) PitchIN, is an established local rewards-based crowdfunding platform. It has partnerships with government agencies and angel investor networks. PitchIN is a rewards based crowdfunding site in Malaysia where people can raise money for various different types of projects. Crowdfunding categories currently listed on

the pitchIN platform include arts & design, photography, publishing, technology, community, film & video, games & music. pitchIn is all about fueling innovation & funding creativity

- 6) Propellar Crowd+ aims to use Malaysia as a ECF hub for Asean. It has partners in markets across North Asia and Oceania, namely Hong Kong, China, Taiwan and New Zealand.

## **Thailand**

Thailand is developing models of crowdfunding, some platforms already in operation, including:

- 1) Share and Raise is a platform for individuals in dire need of financial resources to get through tough times.
- 2) Dreamaker is one of the first crowdfunding platforms targeting Thai Entrepreneurs and the Thai market. Launched on August, 2015 by 4 co-founders, the platform only Thai nationals or Thai registered companies are authorized to post projects.
- 3) Dreamaker Equity, a crowdfunding platform when project owners offer equity instead of gifts and rewards, in exchange of the funding money.
- 4) Perdmuak.com, Thailand's very own crowdfunding site is fairly new to the game. They've yet to complete their first project, although a Muay Thai film campaign is close. It has secured 92,320 baht (USD 2,930) with a target of 100,000 baht.

## **Philippines**

There are five crowdfunding platform in Philippines:

- 1) ProTEES Project helps you a t-shirt fundraising campaign for your organizations, projects & events with NO UPFRONT COST.
- 2) Ideacamp.ph is an enthusiastic community and a venue for us to share and campaign your ideas, and/or fund and support meaningful Filipino; ideas to make the happen.
- 3) The Spark Project is a community that aims to showcase Filipino talent and ingenuity through an online crowdfunding platform where they can campaign to fund their creative, innovative, and passion-driven projects.
- 4) ArtisteConnect.com is a place where entrepreneurs can go to raise funds for creative projects such as movies & films, animation, music and more. A film project called Ang Nawawala has reached 87% of the target, receiving P130,000 (USD3,110) so far, while pop-rock band Color It Red has raised P243,500 (USD5,830).
- 5) GetStarted.Ph is the crowdfunding community in the Philippines. We help bring to life creative, innovative, and inspiring projects. We commit and dedicate ourselves to building a strong, secure, and trustworthy crowdfunding community in the Philippines.



## Singapore

- 1) Sniffr Singapore is an online crowd funding platform for the local community to fulfill their passion in design and designer products.
- 2) MoolahSense is a web-based crowd-lending platform that connects quality business seeking loans for expansion capital, equipment purchases or other needs to the broad investor community.
- 3) CoAssets is Southeast Asia's first real estate crowdfunding platform. It matches opportunity providers who are looking for financing to investors. To date, opportunities from Australia, China, Japan, Malaysia, Philippines, Thailand, United Kingdom and even the United States have been listed on CoAssets, making it a truly regional platform, connecting investors with real estate opportunities across geographical boundaries. Headquartered in Singapore, CoAssets is supported by the Interactive Digital Media Programme of the Media Development Authority (MDA). CoAssets is also conferred the winner of Red Herring Asia Top 100 Award 2014.
- 4) ToGather.Asia, Singapore's very own entrant to this movement has just successfully concluded its first campaign, raising about US\$2,500 for Indonesian band The Trees & The Wild. Beyond that, it doesn't appear to have a very strong focus on any particular industry, preferring a pan-Asian, cross-industry outlook.

## Japan

In Japan there are some CF platform that has been in operation, namely:

- 1) CAMPFIRE is Japan's largest crowdfunding platform and mostly base on creative projects.
- 2) Makuake is a crowdfunding platform for creative projects.
- 3) CrowdBank is Japan's first social crowd lending platform. The company connects individuals who are seeking loans with lenders who can also help finance future growth for borrowers. Operated by licensed securities firm Crowd Securities Japan, Inc.

## China

In China there are some CF platform that has been in operation, namely:

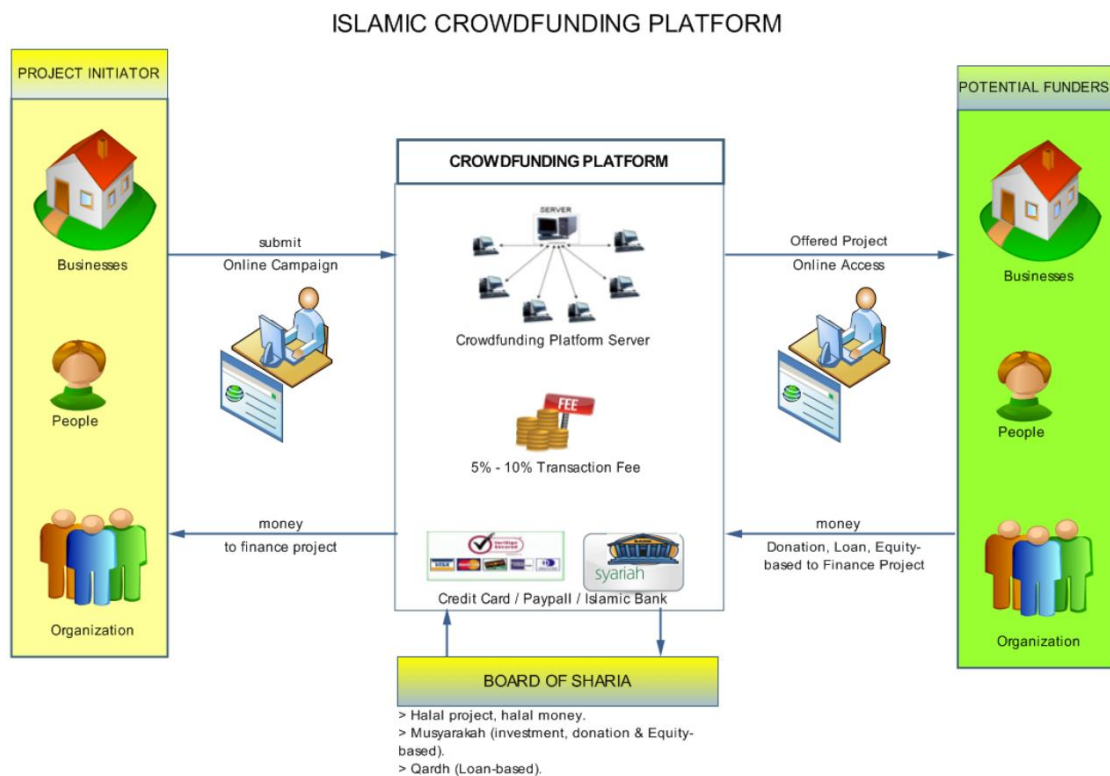
- 1) PPDAl is China's first P2P (person to person) network credit lending platform.
- 2) JUE.SO is a crowdfunding platform for creative projects in China.
- 3) Dreamore is a crowdfunding platform base on creative projects in China.
- 4) Yooli allows everyone to easily make money in online banking.
- 5) 51give.org is an online donation platform for charities all around China.
- 6) DemoHour is one of the premiere and flagship crowdfunding sites in China for creative projects. Founded in 2011 and based in Beijing, DemoHour is the first ever 'Kickstarter' like crowdfunding site that ever launched in China.
- 7) RealtyWealth.com – The first Real Estate Crowdfunding portal dedicated to Institutional Quality, Corporate backed investments for US and Foreign Investors.

- 8) REALTYWEALTH.COM. It is a fully automated Commercial Real Estate Investment Platform and Marketplace for the Net Lease Industry – targeting High Net Worth (HNW) accredited investors in the USA, South Africa, China and Mexico using key marketing relationships in these regions, such as Juwai.com – the largest Chinese international property portal and market leader in China.– Institutional Quality Real Estate Crowdfunding RealtyWealth.com – The first Real Estate Crowdfunding portal dedicated to Institutional Quality, Corporate backed investments for US and Foreign Investors. It is a fully automated Commercial Real Estate Investment Platform and Marketplace for the Net Lease Industry – targeting High Net Worth (HNW) accredited investors in China.

## ISLAMIC CROWDFUNDING CONCEPT

Islamic crowdfunding is Islam-based crowdfunding. Project and product being offered is halal and permitted by the religion of Islam. Likewise the money will be used to finance a project must be guaranteed halal. To determine the halal of a project or product then it is necessary to establish Sharia Supervisory Board, was to ensure that the money that will be offered to finance a project or product was lawful then for a while the owner of the money (potential funders) required to fill out a declaration form halal money. The proposed conceptual of Islamic crowdfunding scheme as shown in Figure 1.

**Figure 1: Islamic Crowdfunding Platform Process.**



In Islamic crowdfunding there are four parties, namely:

1. Project Initiator (PI - which can include: individuals, organizations, and business)
2. Potential Funders (PF)
3. Crowdfunding Operator (CFO)
4. Board of Sharia (BS)

All activities are conducted online or internet base. All information on the project or product that is promoted by PI provided in electronic format if it is in the form of photographs, movies or other forms of presentation, and then uploaded to the portal CF platform.

By crowdfunding (CF) operators, materials uploaded by the PI will be identified by labeling the account name and then uploaded into the portal as a platform CF project or product is offered to PF. Furthermore, PF will choose a project or a product that suits his interests. And if there is a project or a product that is appropriate, then the PF would send a sum of money in accordance with the options available as donations, loans or equity-based.

Money sent through accounts CF Here it will be cut by transaction fee (5-10%) agreed upon earlier, and send the rest to the project initiator account when the funds collected have met campaigned budget.

## **CONCLUSION**

Islamic Crowdfunding is worthy to be implemented mainly in the countries based on Islamic or Muslim-majority countries. Crowdfunding itself is very suitable to be implemented because it is easier for project initiators, especially not bankable yet, including starters business. The role of the board of Sharia is very important and necessary to filter project or product is Islamic or halal course offered by CF operators to potential funders. Accordingly BS becomes halal guarantee institution for PI and PF.

Islamic crowdfunding appropriate forms are: Musharaka and Qardh. Islamic crowdfunding Musharaka are intended as an investment objectives, donations and equity-based purposes. While Islamic crowdfunding Qardh is intended to support the financing of projects with loan basis is demanding a refund which is included into the project at the agreed time with a number of benefits that can be enjoyed by potential funders who lent funds.

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