

Adoption of “Shariah” Compliant Financing-Based Crowdfunding Platform by Smes: A Case Study on Beehive

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Abstract

FinTech (Financial Technology) adoption is increasing globally resulting in customers movement away from traditional banks to fulfil their financial needs. These FinTech companies provide financial products and services using different technologies to cover various financial areas including financing for businesses. For instance, financing-based crowdfunding platforms are one of FinTech examples that has been growing rapidly in last couple of years, making the access to finance easier for SMEs.

Globally, many countries have issued number of regulations and licences for FinTech activities including *Shariah*compliant financing-based crowdfunding platforms. These types of platforms shall provide Islamic financing solutions for SMEs that are alternative to Islamic banks financing solutions. However, as a new financial solution, it is expected to face some challenges in term of SMEs’ adoption.

Therefore, this research aims at building a strategic framework for FinTechs that provide *Shariah*compliant financing-based crowdfunding platforms to ensure SMEs adoption to their platforms. The initial conceptual framework was built based on different sources of academic literature in addition to Unified Theory of Acceptance and Use of Technology. However, the strategic framework was ascertained through a case study on an existing platform called Beehive as well as semi-structured interviews with five SMEs that are using or used Beehive’s platform.

The results consistently indicated that factors like cost, brand image, speed, customer relations management, perceived ease of use, perceived usefulness, and social influence were found to be affecting the SMEs’ behavioural intention to adopt *Shariah* complaint financing-based crowdfunding platforms. The valid factors collectively formed a strategic framework for FinTechs to follow in order to ensure the adoption by SMEs to their solution.

Keywords: *FinTech, Crowdfunding, SMEs, Islamic Finance, P2P Lending, UTAUT*

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1.0 Introduction

Technology has been disrupting many industries globally and the financial industry without doubt is one of the industries that has been reshaped using technology. Financial Technology firms or what is called as FinTechs have been offering customers various financial products and services using different technological means, which were only offered by financial institutions (Chishti and Barberis, 2016). These FinTechs are competing with traditional bank's offerings in many areas including money transfers, payments, financings/loans, robo advisory, and many other financial areas (Goldstein, Jiang and Karolyi, 2019).

One method of financings offered by FinTechs is Peer-to-Peer (P2P) lending platforms or the financing-based crowdfunding platforms. These platforms offer loans by connecting lenders/investors with creditworthy borrowers through an online platform. There are different types of P2P lending platforms including Peer to Business lending platforms, where the businesses provide information related to their business and the borrowers choose the preferred business based on careful risk assessment (Rosavina and Rahadi, 2018). It is worth noting that these platforms can be called a *Shariah* compliant financing-based crowdfunding platform, once it provides Islamic financing to the users.

These types of platforms contribute to solving the financial problems related to the shortage of funding specially for Small and Medium Enterprises (SMEs) by infusing technological innovations (Li et al., 2018). In fact, according to the International Finance Corporation (IFC) SMEs gap assessment report, there are 40% micro, small, and medium enterprises in developing countries that lack funding, where the

financing gap reaches \$5.2 trillion (International Finance Corporation, 2017).

Meanwhile, according to the World Economic Forum, the adoption of a digital technology is critical to the future of many businesses in this era (Padilla-Vega, Snquiz-Daz and Ojeda, 2017). Yet in reality, it has been noticed that firms are very slow when it comes to adopting any new technology (Atkin et al., 2017). In addition, by looking into the history of financial technologies' adoption, when ATMs were introduced in the market they initially faced slow adoption process by the customers (Arthur, 2017).

On the other side, most of technology-based startups face difficulties with finding the right approach to the market. This is because in many cases, a technological product has a great value, yet the start-up fails to reach to the market and consequently fail as a business (Ashkenas and Finn, 2016). Therefore, FinTechs as one of these technology-based startups need to have a proper strategy to approach their customers (SMEs) in the market and ensure their adoption to the technology in order to succeed.

Based on the literature, it was concluded that FinTech solutions like *Shariah* compliant financing-based crowdfunding platforms can assist in solving the financing gap that SMEs globally face. It must be reiterated that there is lack of literature specifically in the niche areas of *Shariah* compliant financing-based crowdfunding platforms. Although there are plenty of studies that have discussed the adoption factors of different financial technology instruments, there is a scarcity of research that covers the adoption factors for *Shariah* compliant financing-based crowdfunding platforms from SMEs perspective.

The purpose of conducting this research is to assist FinTechs in ensuring the adoption of SMEs to *Shariah* compliant financing-based crowdfunding platforms in a quick and smooth manner. It is expected that there will be some challenges when it comes to SMEs adoption to these platforms as it is considered a new financial channel. Accordingly, it is necessitated to building a strategic framework applied for FinTechs amongst SMEs in particular that can contribute to their overall success.

Literature Review

According to Broby and Karkkainen (2016), there were two scenarios for adopting FinTech in Scotland, one in which Scotland adopts FinTech and takes the necessary actions to foster this initiative. Another scenario, where Scotland does not adopt FinTech and does nothing towards this disruptive innovation in the financial sector. The researcher has emphasized that in the financial industry the concern is no longer whether to adopt FinTech or not, but the speed of the adoption that matters. Therefore, the research has provided a set of recommendations to help Scotland speed their adoption of FinTech including issuing the right regulation, improving security measures, and focus on FinTech education.

It is worth noting that due to the financial crisis and the updated Basel III framework, the banks have limited their lending business. This has made SMEs (customers) look for alternative sources of funding such as P2P financing platforms (Broby and Karkkainen, 2016).

According to Wahjono and Marina (2015), aside from the fact that all investment projects and products in a *Shariah* compliant financing-based crowdfunding platform should be Halal; every Islamic crowdfunding platform should have a *Shariah* supervisory board to monitor the transactions and investments over the platform in order to ensure its compliance with *Shariah* principles. They have also indicted the four key players in these platforms which are: project initiators, potential funders, *Shariah* supervisory board, and crowdfunding platform operator.

To find the factors that influence and affect SMEs decision to adopt a *Shariah* compliant financing-based crowdfunding platform, number of theories were examined and accordingly The Unified Theory of Acceptance and Use of Technology (UTAUT) was selected to be the underpinning theory to build the conceptual framework of the research.

The Unified Theory of Acceptance and Use of Technology (UTAUT)

UTAUT (figure 1) is one of advanced models in technology adoption, as it has been a result of eight theories in the area of technology adoption including technology adoption model (TAM). The theory is consisted of four main variables that lead to behaviour intention to use, which leads to actual use behaviour. These four variables are performance expectancy, efforts expectancy, social influence, and facilitating conditions. Meanwhile, these variables are further affected by factors like gender, age, experience, and voluntariness (Savolainen, 2016).

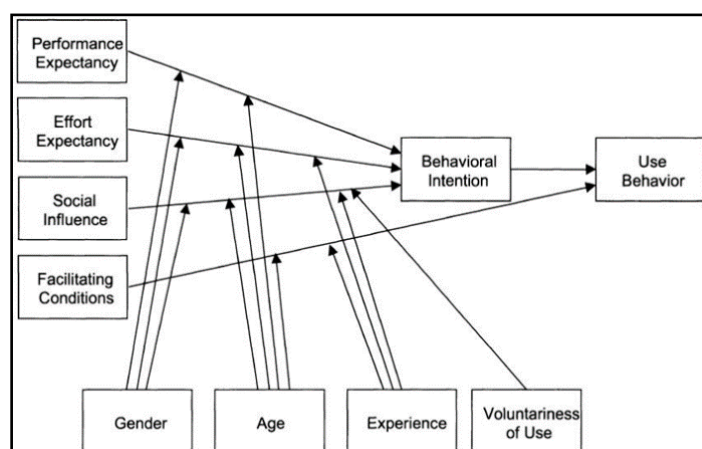


Figure 1: UTAUT Model(Goswami and Dutta, 2016)

This model has been used frequently to understand new technology acceptance and adoption by users. In fact, several researches have considered UTAUT in their conceptual framework by using some of its core variables. Following are some of these researches that are related to UTAUT variables and non-UTAUT variables that found to be relevant to technology adoption:

Cost

The cost factor differs based on the type of the crowdfunding platform, however, the project initiator (such as SMEs) are the ones that handle the cost of capital they seek to get through the platform from the crowd/investors. According to Hooghiemstra and de Buysere (2016), P2P financing platforms provide high cost of capital compare to other financing options, where in some cases it requires 10% of the raised capital. That is in addition to transaction fees and other fees related to due diligence of the project. Therefore, the project initiator or the SME that is using *Shariah* compliant financing-based crowdfunding platform should consider number of cost related aspects before using the platform.

Brand Image

Based on a study conducted on the adoption of internet banking in Pakistan (Rahi, Yasin

and Alnaser, 2017), it was found that factors such as assurance, website design, customer service and bank image are significantly critical for internet banking usage and adoption. In this regard, it was mentioned that the brand image is formed based on the accumulation of the customer experience and perceptions. In order to build a positive image, businesses must fulfil their customers need and ensure consistency of their service quality. This can also be applied to crowdfunding platforms, where through the quality of the services provided to the SMEs the platform can stand out and build its own brand image in the market.

Security

The study by Arner, Barberis and Buckley (2017) mentioned that cybersecurity should be a major concern for FinTech startups as they are highly data-technology driven companies. Furthermore, these FinTechs have narrow understanding or perceived need of security, despite that they operate in a digital world that is full of data. Therefore, it is important for FinTechs to establish key security measures as the risk might not only harm their business but also their consumers. This indicate that security can affect the customers experience due to the digital nature of the business. Hence this

might affect SMEs adoption to a crowdfunding platform.

Perceived Ease of Use

Perceived ease of use is one of TAM's variables and it is similar to effort expectancy, which has been used in many researches related to adoption of a new technology by customers. One of these researches that covered the adoption of mobile payment services has applied this variable (Kim et al., 2016). Accordingly, they have defined perceived ease of use as the level of effort a user dedicates when using a certain technology. The outcome indicated that ease of use affects the intention to use. Thus, this variable can also be applied for the adoption of other financial technologies.

Perceived Usefulness

A research on the adoption of mobile banking has defined perceived usefulness as "the degree to which a person believes that using a particular system would enhance his or her job performance" (Mehrad and Mohammadi, 2017). This variable is similar to performance expectancy in UTAUT. Perceived usefulness was examined as an adoption factor based on areas like speed of banking, usefulness for banking activities, improving the banking activity, and ease of banking. Accordingly, it was found that the variable has significant impact on the adoption of mobile banking, similarly the perceived usefulness can be an influential factor to other FinTechs solutions such as crowdfunding platforms.

Social Influence

According to a study conducted on the adoption of internet banking using UTAUT model, social influence factor was defined as "the effect of environment factors, for instance the opinions of user's friends and

relatives" (Rahi et al., 2018). The study indicated that social influence has positive impact on the adoption of internet banking services. Hence, social influence could also be a possible adoption factor for other types of financial technologies.

Facilitating Conditions

Facilitating conditions is one of UTAUTs' variables, where it is defined as "the degree to which an individual believes that an organizational and technical infrastructure exists to support the use of the system" (Alalwan, Dwivedi and Rana, 2017). This research has studied number of factors to find the most significant ones that influence consumer adoption to mobile banking including social influence. The result indicated that facilitating condition was among the factors that have significant impact on the adoption of mobile banking. This is due to the nature of mobile banking where it requires certain skills, facilities, technical infrastructure, and resources. Accordingly, this variable can also be considered for adoption of other financial technologies.

Behaviour Intention to Use

Behavioural intention is a dependent variable in UTAUT model, and it has direct relation to actual use of the technology. It is defined as "the likelihood that an individual will use a technology" (Mehrad and Mohammadi, 2017). This variable has been used in many researches to find the factors affecting customer adoption to a new technology as per the earlier variables above. However, for this variable has been tested in number of areas such as having access to the technology and also in planning to use the technology (Chen et al., 2016). As a dependent variable, in this research it can affect the actual use/adoption of the crowdfunding platforms.

Actual Use Behaviour

Actual use or use behaviour is a dependent variable which comes as a result of behavioural intention to use. Based on Rana and Dwivedi's (2015) research, this variable highly depends on the behavioural intention to use which mediates the affect of other variables on the use of the technology. Therefore, the achievement of this variable can indicate that the technology is being accepted and adopted by the users. Hence, it can be referred to in this research as the actual adoption of a *Shariah* compliant financing-based crowdfunding platform.

Conceptual Framework

This research conceptual framework (figure 2) was created based on the reviewed

literature and UTAUT. The framework has focused on SMEs' adoption factors related to the *Shariah* compliant financing-based crowdfunding platforms. These factors cover internal and external factors. The internal factors are cost, brand image, security, perceived ease of use, and perceived usefulness. Whereas the external factors are Social Influence and Facilitating Conditions. All these factors affect the dependent factor "behavioural intention to use", which directly affect the actual use behaviour. Except for Facilitating Conditions that directly influence the actual use based on UTAUT. The actual use behaviour in the conceptual framework represents the adoption of the *Shariah* compliant financing-based crowdfunding platforms.

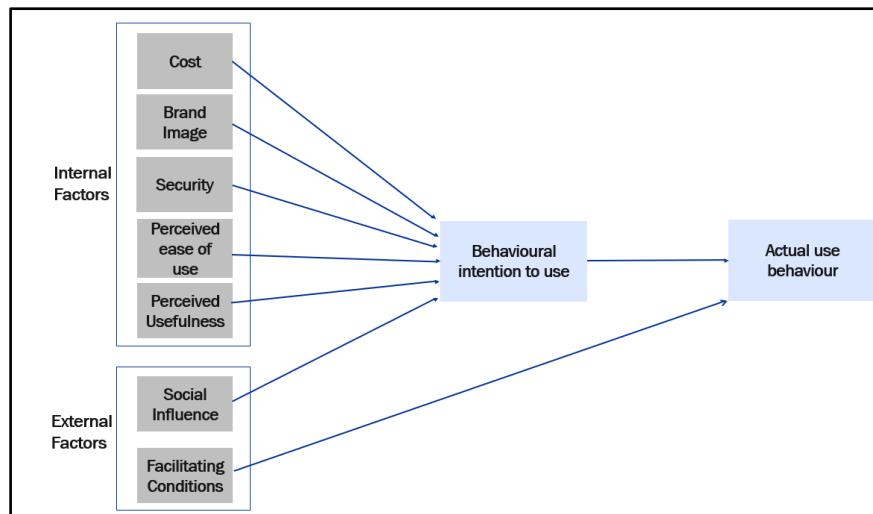


Figure 2: The Research Conceptual Framework(Authors own)

Research Methodology

A qualitative research method was carried out for this research through conducting a case study and semi-structured interviews. The purpose of this approach is to get an in depth understanding of how a *Shariah* compliant financing-based crowdfunding platform works and also accordingly understand the adoption factors that

influence SMEs decision to adopt such a platform to access funds.

Accordingly, this research has chosen "Beehive" for the case study as it is an existing financing-based crowdfunding platform that provides *Shariah* complaint financing to SMEs. Throughout this method number of data collection techniques was used such as reviewing existing documents

and publicly available information besides semi-structured interviews (Zainal, 2007). The semi-structured interviews give space to the platform management to add more insights to the topic which might affect the research outcome (Galletta, 2012). The interviews questions were formed through adapting existing questions in literature related to the variables identified in the research conceptual framework.

Meanwhile, semi-structured interviews were conducted with SMEs that are currently using or have used Beehive platform to access financing in order to understand their perspectives and experiences with regards to adoption factors. The semi-structured interview is flexible in its nature and it helps better understand the SMEs perspective as they express themselves. It also gives the researcher the ability to narrow down the topics, which helps in guiding the interview and achieve its objectives (Rabionet, 2011).

Creswell (1998) suggests that the sample size of 5-25 interviews is suitable for phenomenological studies. Therefore, as this research examines SMEs experience and perception using semi structured approach of interview it is considered a phenomenological study. Consequently, ATLAS.ti software was used to conduct thematic analysis on the gathered data from the interviews by identifying the quotes from the SMEs, assigning the quotes to pre-set codes that are themes as per the variables in the conceptual framework, and finally come up with a structured conclusion explaining SMEs perception about these types of platforms from the variables perspective.

The Case Study

The purpose of this research is to find the adoption factors which affect the SMEs' decision to adopt a *Shariah* compliant P2P

Financing Platform, in order to raise funds for their business. Accordingly, the research created a strategic framework for FinTechs to ensure SMEs adoption towards their solution. However, due to lack of data related to *Shariah* compliant financing-based crowdfunding platforms, it was essential to first understand how these kinds of platforms operate, their business model, and revenue model. These platforms are the means which SMEs use to access funds, therefore, the way they operate and perform can affect SMEs' decision to adopt such platform or not.

Nevertheless, to find these factors, the first step was through examining the business model of an existing *Shariah* compliant financing-based crowdfunding platform, which SMEs are currently adopting and using to raise finance for their business. Consequently, the suitable platform was found to be Beehive as it is one of active platforms that have raised fund more than AED 450 million (more than USD 122 million) for SMEs and received number of awards (Beehive, n.d.).

Beehive is a P2P Financing platform based in the United Arab Emirates (UAE) and more specifically in Dubai. The platform provides both conventional financing as well as *Shariah* compliant financing to SMEs based in Dubai. This platform accepts investors from most of the countries globally and provide them with the opportunity to fund a business directly or finance an invoice (factoring). Despite that this platform offers both conventional and *Shariah* compliant Financing, the *Shariah* compliant financing is the one mostly used by SMEs based in Dubai.

Platform Background

Beehive peer to peer (P2P) lending platform, is based in Dubai. It is the first peer to peer

lending platform regulated in Middle East North Africa (MENA) region. The platform is a hybrid financing platform that provides both conventional and *Shariah* compliant financing for its customers. Investors have also the option to invest in business financing as well as invoice financing. The platform uses innovative crowdfunding technology that connects investors with creditworthy borrowers (SMEs based in Dubai).

The platform has mainly seven stakeholders that are involved in the process of financing and they are: Investors, SMEs, Dubai Multi Commodities Centre (DMCC) Trade flow commodity Murabaha Platform, Shariyah Review Bureau, *Shariah* supervisory board, Mohammed Bin Rashid Fund, and finally a third-party agency that does the inspection and evaluation of the SMEs.

Meanwhile, Beehive platform has three main features that supports the financing process, first feature is the marketplace where the financing take place. Second is the secondary marketplace where the investors can transfer the remaining financing parts to other existing investors. Third is Diversification+ (D+) tool, that is an automatic investment tool.

Shariah compliant Financing Process

It's the P2P financing process that connects investors with creditworthy businesses that are seeking financing. However, this process is governed with *Shariah* rules to make it a *Shariah* compliant Financing Process. As part of the process SMEs are assessed and assigned with a risk band that identifies their financing rate.

Beehive's *Shariah* compliant model works as an Islamic Window that is certified by the Shariyah Review Bureau, where they conduct audit for the *Shariah* part of the

business. Also, the platform has *Shariah* supervisory Board that reviews the financing applications from *Shariah* perspective. Finally, *Shariah* financing is outsourced to Dubai Multi Commodities Centre's (DMCC) Trade flow commodity Murabaha Platform.

Customer's adoption to Beehive

During the interview, Beehive's key personnel indicated that some P2P financing platforms are difficult to manage, and hence making SMEs adoption to these platforms can be a tough process. According to the research's conceptual framework, there are seven independent factors affecting the customers (SMEs) adoption to *Shariah* complaint P2P financing platforms. However, based on the case study, Beehive believes that cost, social influence, brand image, and perceived usefulness are the main factors behind SMEs adoption to their platform. Whereas, perceived ease of use, facilitating conditions, and security are not relevant and accordingly do not affect SMEs' intention to use the platform.

In the Beehive case study, it was found these types of platforms face challenges when it comes to adoption specially from the investors side. However, from the SMEs side the challenge is lack of technology awareness. Meanwhile, from the other perspective, these platforms are in demand by SMEs due to its low cost of financing, speed of financing, and finally the accessibility to financing.

SMEs Interviews

One of the research objectives was to examine the factors affecting the adoption of *Shariah* compliant financing-based crowdfunding platform by SMEs. Accordingly, to find these factors, the research studied the perceptions of the

SMEs that are currently using or have used Beehive platform with regards to their experience with the platform and factors that affected their adoption to such platforms.

In this regard, five SMEs that have experienced Beehive were interviewed to get their perspective about the adoption of such platforms based on the constructs of the research's conceptual framework. Based on the interviews results, some of the constructs

were found not valid, and some new constructs were found valid to be added into the conceptual framework as an adoption factor. These new constructs, based on the SMEs perceptions, have affected their adoption to Beehive. Accordingly, following table discusses each construct from the point of view of these SMEs and how the construct was related to the conceptual framework, hence its validity as an adoption factor:

No.	Construct	SMEs Perception	Construct Validity
1	Cost	All the SMEs agreed that cost is an essential factor in their decision to adopt such platform and it is better than bank's rates.	Cost was found to be a relevant factor
2	Brandimage	SMEs mentioned that the platform they used is well-known in the market and the fact that it is regulated, it becomes trustworthy for them. Additionally, some SMEs mentioned that they see the platform not only as a mean to raise funding but also to create an awareness about their own business brand.	Brand was found to be a relevant factor
3	Security	Security was never a concern to these SMEs and never affected their decision. Meanwhile, the fact that the platform is regulated has given it a credibility and SMEs are more comfortable raising finance over a regulated platform.	Security was found to be not a relevant factor
4	Perceived ease of use	SMEs indicated that the platform was easy to use and straight forward. In fact, they mentioned that it requires basic understanding of how to use any platform like Facebook for example. This gave them a smooth experience.	Perceived ease of use was found to be a relevant factor
5	Perceived usefulness	The platform offered the SMEs with fast and cheap financing compared to their banking experience. Accordingly, SMEs indicated that the platform has been very useful to them.	Perceived usefulness was found to be a relevant factor
6	Social influence	Through SMEs networks and groups, the positive experiences of SMEs are shared, and it eventually affect the new SMEs to use the platform and raise funds	Social influence was found to be a relevant factor
7	Facilitating conditions	Without any exceptions all the SMEs indicated that they never had any technical issue and that facilitating conditions has never affected their	Facilitating conditions was found to be not a relevant factor

		decision.	
8	Customer Relationship Management (CRM)	SMEs are satisfied and happy with the level and quality of the customer service they receive. In fact, it was noticed that the personal element and relationship with the customer directly was one of the main factors that affect SMEs decision.	CRM is a new factor found to be relevant to the research
9	Speed	SMEs compared the speed of financing from the platform versus from traditional banks and accordingly all of them agreed that such platforms provide faster access to finance.	Speed is a new factor found to be relevant to the research
10	Behavioural intention to use	SMEs confirmed that they are willing to provide the necessary information to get financing if the required information is standard and it is commonly asked by banks as well.	Behavioural intention to use was found to be a relevant factor
11	Actual use behavioural	SMEs proved that their intention has led to an actual use and in many cases extending the use of the platform for more than one product such as adding factoring (invoice financing).	Actual use behavioural was found to be a relevant factor

Table 1: SMEs Perception based on the semi- structured interviews

Conclusion

Based on the case study, it was found that there are number of factors affecting SMEs' decisions to adopt a *Shariah*compliant financing-based crowdfunding platform. Accordingly, given the results of the SMEs' interviews it was found that some variables mentioned in the initial research conceptual framework were appropriate, whilst there were also some that were not valid. It must be reiterated that these interviews also highlighted that there were new variables eventuated.

Cost, brand image, perceived ease of use, perceived usefulness, social influence, and

behaviour intention to use, and actual use behaviour all were found to be factor affecting SMEs' decision to adopt a *Shariah*compliant financing-based crowdfunding platform. Unlike security and facilitating conditions were found to be redundant. Meanwhile, Customer Relationship Management (CRM) and speed were the new variables that needed to be included in the updated framework. Accordingly, the following updated framework (figure 3) can be considered as a strategic framework for FinTechs that provide *Shariah* compliant financing-based crowdfunding platforms.

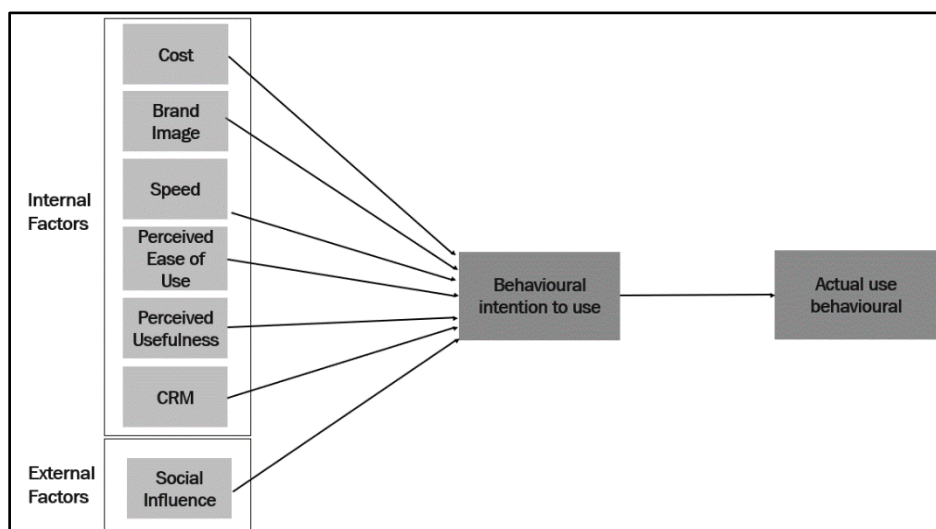


Figure 3: Strategic framework for FinTechs (Authors own)

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