

EMPIRICAL EVIDENCE OF CROWDFUNDING STUDIES IN INDONESIA: A SYSTEMATIC LITERATURE REVIEW

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Abstract: *This study aimed to collect and analyze related scientific literature to provide empirical evidence on the development of crowdfunding studies in Indonesia. The research employed a Systematic Literature Review (SLR) method to gather and analyze relevant scientific literature. The researchers analyzed forty-four crowdfunding articles retrieved from Scopus and Sinta 2. These articles were classified based on the frequency of publication per year, research methods, theoretical focus, and themes discussed in studies on crowdfunding in Indonesia. This study revealed that most articles were published in 2020 and 2023, with qualitative research methods being the most frequently used. A general theoretical foundation did not yet exist. However, more articles discussed legal theory, and the most frequently examined themes were crowdfunding analysis and factors that analyzed investor behavior, funding speed, and psychological or technological factors that affected user intention to use crowdfunding platforms. As a result, this review can contribute to developing theoretical and empirical research on new crowdfunding issues in Indonesia by serving as an academic foundation.*

Keywords: *Crowdfunding in Indonesia, Crowdfunding platforms, Investor behavior, Psychological factors, SLR*

INTRODUCTION

Crowdfunding has recently become a global phenomenon that has attracted significant attention, including in Indonesia. As an alternative fundraising method, individuals, communities, and organizations can obtain funding from the wider public through digital platforms. Through crowdfunding, fundraisers can reach a broader range of potential investors and contributors without being limited to traditional funding sources such as banks or institutional investors.

The crowdfunding system in Indonesia began to be applied in 2012 and initially focused on non-profit social sectors like education,

environment, health, and culture. This movement was marked by the establishment of original Indonesian crowdfunding platforms such as Wujudkan.com (Nugroho and Rachmaniyah 2019). In 2018, the Indonesia Financial Services Authority (OJK) established regulations on equity crowdfunding in Indonesia. The initial regulation was Regulation Number 37/POJK.04/2018 on crowdfunding services through equity crowdfunding, which was later amended to Regulation Number 57/POJK.04/2020 on crowdfunding services through technology-based securities offerings. The 2020 revisions introduced a new crowdfunding system called Securities

Crowdfunding, encouraging Indonesians to contribute to economic growth through an updated form of equity crowdfunding.

Crowdfunding is less popular than bank funding in Indonesia. This is because individuals who need capital to start their businesses or have new entrepreneurial ideas tend to choose to get loans in the form of credit from conventional banking sources ([Alshater et al. 2022](#)). However, there has been an increase in the enthusiasm of the Indonesian people for utilizing crowdfunding as an alternative funding tool. According to data from the Indonesia Financial Services Authority (OJK) for fundraising on Securities Crowdfunding (SCF), an alternative funding source for SMEs, as of February 29, 2024, 16 organizers had obtained permission from OJK with 512 issuers and 170,647 investors, raising a total of Rp 1.08 trillion through crowdfunding platforms in Indonesia (SP 23/GKPB/OJK/III/2024). This circumstance represents a significant increase compared to 2021, when the total funds raised through crowdfunding platforms reached Rp 397.91 billion, with 188 issuers and 91,535 investors ([OJK 2022](#)). Therefore, crowdfunding has excellent potential to become a prominent tool for raising investment funds in Indonesia.

Although crowdfunding has excellent potential and its practice in Indonesia has grown, the growth has been relatively slow. One factor that may cause Indonesians to be less interested in crowdfunding is the lack of literacy about it ([Nugroho and Rachmaniyah 2019](#)). Moreover, comprehensive and systematic academic research on this topic was still limited. In addition, no literature review of crowdfunding research conducted in Indonesia systematically and thoroughly evaluated research methodologies, theoretical foundations, and research themes. Therefore, the present study aimed to fill this gap and offer academic insights into the evolution of crowdfunding research in

Indonesia ([Cook, Possingham, and Fuller 2013](#); [Denyer and Tranfield 2006](#)).

This research strived to provide empirical evidence about the development of crowdfunding studies in Indonesia by employing a Systematic Literature Review (SLR) to gather and analyze relevant scientific literature ([Susanto, Rudyanto, and Rahayuningsih 2022](#) and [Rudyanto 2021](#)). The researchers analyzed forty-four crowdfunding articles retrieved from Scopus and Sinta 2. There was no limit to the observation period, providing a more comprehensive illustration of the evolution and trends in crowdfunding studies in Indonesia. The researchers classified the articles based on the frequency of publication per year, research methods, theoretical focus, and themes discussed in studies on crowdfunding in Indonesia. Additionally, this study examined articles from Scopus and Sinta 2 accredited journals following the research suggestion made by ([Slimani and Ziky 2021](#)) to collect data from national platforms to better represent the majority of market participants compared to data from various global platforms. Hence, the results of this study are expected to provide an academic foundation to support theoretical and empirical research on new issues related to crowdfunding in Indonesia.

This article consists of several sections. Section 1 includes the introduction and the related literature review. In Section 2, the researchers describe the data and methodology used in this study. In Section 3, the researchers discuss the classification of academic articles per year, research methods, and theoretical focus to provide an overview of the research flow. Additionally, the researchers present a content analysis of journal articles grouped by the research theme of each article. The final section provides the conclusion.

Crowdfunding in Indonesia

The definition of crowdfunding is still being debated, particularly regarding its scope and critical elements. According to ([Morduch 1999](#)), ideas such as microfinance inspire crowdfunding. It consists of the words “crowd” and “funding,” which means funding by the crowd. Thus, it is a project funding method that pools large and small funds to raise capital for an initiative or idea via the Internet ([Belt, Brummer, and Gorfine 2012](#)). According to ([Hobbs, Grigore, and Molesworth 2016](#)), crowdfunding is not new. This micro-funding concept was first invented in the 17th century, called the Irish Loan Fund, and became popular in the 18th century ([Svobodova 2016](#)). Crowdfunding is considered new because of the influence of technological advancements ([Nugroho and Rachmaniyah 2019](#)).

Crowdfunding in Indonesia began to be applied in 2012, initially focusing on non-profit social sectors such as education, environment, health, and culture. This movement was marked by the establishment of original Indonesian crowdfunding platforms such as *Wujudkan.com* ([Nugroho and Rachmaniyah 2019](#)). The Indonesia Financial Services Authority (OJK) established the regulations on equity crowdfunding in Indonesia in 2018. Regulation Number 37/POJK.04/2018 was the first regulation dealing with crowdfunding services through equity crowdfunding, and it was later reworked to Regulation Number 57/POJK.04/2020, which focuses on crowdfunding services through technology-based securities offerings. The 2020 amendment introduced a new crowdfunding system known as securities crowdfunding, an update to the equity crowdfunding form intended to encourage Indonesians to contribute to driving economic growth in Indonesia.

Qualitative research, known as a Systematic Literature Review (SLR), aims to map the topics to be analyzed ([Nursulistyo, Aryani, and Bandi 2022](#)). The primary purpose of SLR is to identify the development of specific

research topics that will eventually close research gaps ([Villas, Macedo-Soares, and Russo 2008](#)). The use of high-quality articles is necessary for reviews because the higher the quality of the articles, the more credible the results will be ([Nursulistyo, Aryani, and Bandi 2022](#)).

METHOD

This research employed the SLR approach to literature ([Snyder 2019](#) and [Tranfield, Denyer, and Smart 2003](#)). The research framework consists of four phases. The first phase, research design, explained the purpose of this research. The aim was to establish applicable objectives, scope, and research questions ([Tranfield, Denyer, and Smart 2003](#)). It was based on the observation that no systematic and thorough literature review of crowdfunding research in Indonesia had been conducted, particularly examining research methods, theoretical foundations, and research themes. Thus, this study was designed to fill the research gap, providing insight into the development of crowdfunding research in Indonesia from an academic perspective ([Cook, Possingham, and Fuller 2013](#) and [Denyer and Tranfield 2006](#)).

The second phase was the sample search strategy. In this study, the SLR considered the selected database, keyword search, document type, abstract filtering, and re-examination of results from the abstract filtering process ([Sihombing 2023](#)). The selected databases were the Science and Technology Index (sinta.kemdikbud.go.id) and Scopus (www.scopus.com). The selection process for the Science and Technology Index (SINTA) database was carried out using journals classified under 'economy' that were indexed by Sinta 2. Meanwhile, Scopus was chosen because it indexes numerous journals ([Falagas et al. 2008](#)). It was expected to yield articles that specifically discussed research on crowdfunding in Indonesia. The following are the stages of article filtering in this study.

Table 1. Sample Selection

No	Scopus	Sinta 2
1	Keywords: "Crowdfunding" and "Indonesia"	Keyword: "Crowdfunding"
2	28 articles matched the keywords	57 articles matched the keywords
3	5 articles did not focus on crowdfunding, and 2 articles were included in conference papers: 21 articles	26 articles did not focus on crowdfunding and were included in conference papers: 31 articles
4	21 articles focused on the crowdfunding study in Indonesia	8 articles did not focus on the crowdfunding study in Indonesia: 23 articles
Total: 44 Articles		

In the third phase, the researchers described the sample by publication frequency per year, research method, and theoretical focus ([Roberts et al. 2021](#) and [Fiandrino, Tonelli, and Devalle 2022](#)). The researchers then applied a content analysis approach ([Mayring 2014](#)) to examine academic themes in crowdfunding studies conducted in Indonesia. Classification by publication frequency per year and theoretical focus followed ([Fiandrino, Tonelli, and Devalle 2022](#)). Furthermore, the articles were classified based on research methods and themes ([D. Ernawati and Aryani 2019](#)).

The last phase included documenting the main findings ([Snyder 2019](#) and [Fiandrino, Tonelli, and Devalle 2022](#)) that would be presented in the research results. The first section provided an overview of the research process through discussions on the classification of academic articles by year, research methods, and theoretical focus. The second section presented the results of the content analysis ([Mayring 2014](#)) of journal articles grouped based on the research theme of each article. These themes included crowdfunding modeling and regulation, crowdfunding regulation and supervision, crowdfunding analysis and factors,

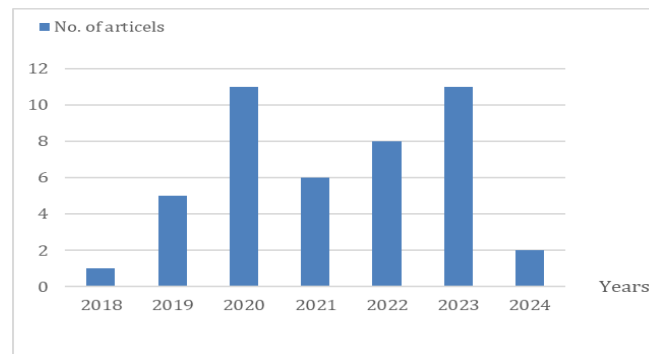
crowdfunding potential and impact, and crowdfunding for donation and zakat.

RESULTS

Descriptive Analysis

The researchers conducted a descriptive analysis to examine the evolution of the research topic after collecting 44 articles on crowdfunding studies in Indonesia. In this section, the researchers described the main findings based on research conducted by ([Snyder 2019](#) and [Fiandrino, Tonelli, and Devalle 2022](#)), which classified academic articles by year, research method, and theoretical focus. This paper provided an overview of the crowdfunding research process in Indonesia.

First, the overall frequency of crowdfunding research in Indonesia fluctuated annually from 2018 to 2024. The number of articles published each year varied between 1 and 11. The most articles were published in 2020 and 2023, totaling 11 articles each, followed by 2022 with 8 articles. Meanwhile, the number of published articles in 2021 was 6, while in 2019, it was 5. The lowest number of articles was published in 2018, with only 1 article. The following graph illustrates the distribution of articles published per year.



Graph 1. Distribution of Articles Published Per Year

This trend gained more attention in 2020 and increased again in 2023, with 11 out of the 44 articles sampled in this study. The rise in information technology caused by the COVID-19 pandemic led to the increasing ease and number of people accessing the internet. As a result, people preferred to regularly access digital content, including investment content. This was evidenced by a statement from Santara, indicating that the number of registered users increased during the COVID-19 pandemic ([Rahardyan 2020](#)).

Through OJK, the government also issued regulations supporting fintech, including crowdfunding, such as Regulation Number 57/POJK.04/2020. This regulation established a strong foundation for the growth and recent developments in this field. For example, ([Purnomo et al. 2020](#)) focused on equity-based crowdfunding and identified further research opportunities. Additionally, increasing trust in crowdfunding platforms was a fundamental

driver of research interest. Findings from ([Atmojo, Kasih, and Chandra 2020](#)) show that vendors with a good reputation could implement premium pricing strategies, attracting urban people to invest online. In 2023, researchers explored various aspects of crowdfunding, including legal regulations ([Noor et al. 2023](#), [Hadi et al. 2023](#), and [Sheha et al. 2024](#)) and the development of Islamic crowdfunding platforms. This significant increase in the number of studies could be attributed to the surge in participation and interest in crowdfunding, as reflected in the crowdfunding industry report 2023, which indicated a tenfold increase in the number of issuers and total funds raised, amounting to more than Rp 1.1 trillion in 2023 ([Ferdianto 2024](#)).

Second, previous studies conducted in Indonesia on crowdfunding employed various research methods. Table 2 displays the percentage of research methods used in different ways.

Table 2. Classification of Research Methods

No	Research method	Number of articles	Percentage
1	Quantitative	16	36%
2	Qualitative	20	45%
3	Case study	2	4%
4	Mixed method	4	9%
5	Experimental method	1	2%
6	Literature review	1	2%
Total		44	100%

Based on the table above, from the analysis conducted on 44 articles related to crowdfunding in Indonesia, the variety of research methods used was quite diverse. Most studies employed qualitative methods (45%), emphasizing in-depth understanding through interviews, observations, and content analysis. The second most common method was quantitative (36%), which involved collecting and analyzing numerical data to explain the crowdfunding phenomenon in Indonesia. Mixed methods (9%) were also employed in some studies, combining quantitative and qualitative approaches to provide a more comprehensive understanding. Furthermore, some studies utilized a case study approach (4%) to provide in-depth insights into the crowdfunding phenomenon through intensive investigation of

specific cases. Although limited, one study used an experimental approach (2%) to examine the differences in trust and empathy of potential donors when they encountered charity crowdfunding campaigns. The study also tried to identify engagement issues that influenced the effects of empathy and trust and their impact on donation intentions, with research subjects comprising 180 undergraduate students from a University in Surabaya, Indonesia ([Putra and Kusumasondjaja 2022](#)). Finally, one article employed a literature review approach (2%) to explain the significance and benefits of sustainable agriculture in Indonesia through Islamic crowd-investing platforms, focusing on the relationship between Islamic crowdfunding and the agricultural sector ([Sari and Kassim 2021](#)).

Table 3. Classification of Theories

No	Theoretical Foundation	Number of articles	Percentage
1	Utilitarianism theory	2	4%
2	Legal theory	2	4%
3	Legal certainty theory	1	2%
4	Development law theory	1	2%
5	<i>Maslahah</i> theory	1	2%
6	Unified Theory of Acceptance and Use of Technology (UTAUT)	2	4%
7	Theory of planned behavior	3	6%
8	Technology Acceptance Model (TAM)	4	8%
9	Legal system theory	1	2%
10	Signal theory	3	6%
11	Information economics theory	1	2%
12	Legal compliance theory	1	2%
13	Rational decision theory	1	2%
14	Pecking order theory	1	2%
15	Theory of reasoned action	1	2%
16	Stimulus-Organism-Response (S-O-R)	1	2%
17	Incentive theory	1	2%
18	Elaboration Likelihood Model (ELM)	1	2%
19	Legal utilitarianism theory	1	2%
20	No theory	22	43%
Total		51	100%

Third, the theoretical basis of studies on crowdfunding in Indonesia was very diverse. The focus of the theoretical analysis on which the research was based can be seen in Table 3.

The use of theoretical frameworks in crowdfunding studies in Indonesia demonstrated compelling dynamics, as shown in the table above. Of the 44 articles analyzed, 22 studies (43%) did not use any specific theoretical basis because there was no universally accepted theoretical foundation regarding crowdfunding (Torres, Serrasqueiro, and Oliveira 2024). However, an increasing number of studies discussed legal theory, highlighting the necessity of legal frameworks to understand this phenomenon. Even though no single legal theory dominated, 16% of the articles analyzed incorporated various legal theories, such as legal theory, legal certainty theory, development law theory, legal compliance theory, legal system theory, legal utilitarianism theory, and one specific Islamic legal theory called *maṣlaḥah* theory. The diverse legal theories reflected researchers' consideration of various crowdfunding-related legal elements. Following the Technology Acceptance Model (TAM), 8% of the analyzed articles used it to explore the factors influencing individuals' adoption of crowdfunding platforms. In addition to TAM, several other theories were employed: the Unified Theory of Acceptance and Use of Technology (UTUAT), theory of planned behavior, utilitarianism theory, signal theory, information economics theory, rational decision theory, Stimulus-Organism-Response (S-O-R)

theory, pecking order theory, theory of reasoned action, incentive theory, and the Elaboration Likelihood Model (ELM). This diversity of theories indicated that crowdfunding research in Indonesia required a multidisciplinary approach, considering various factors, including individual, social, economic, legal, and technological aspects.

Content Analysis

This section presents the content analysis results (Mayring 2014) of the 44 journal articles included as research samples. Five categories comprised the academic themes of crowdfunding studies in Indonesia: crowdfunding potential and impact, crowdfunding analysis and factors, crowdfunding regulation and supervision, crowdfunding modeling and regulation, and crowdfunding for donation and zakat.

Based on the findings, most research on crowdfunding in Indonesia was classified under "Crowdfunding Analysis and Factors," which comprised 39% of the samples. "Crowdfunding Potential and Impact" came in second at 23%. The category of "Crowdfunding Modeling and Regulation" included 9 articles, which was equivalent to 20% of the sample. The category of "Crowdfunding Regulation and Supervision" consisted of 7 studies, or 16% of the sample. Finally, the lowest category was "Crowdfunding for Donation and Zakat," with only 1 article, equivalent to 2% of the sample. Table 4 below presents a summary of the results by academic themes.

Table 4. Academic Themes of Studies on Crowdfunding

No	Academic theme	Number of articles	Percentage
1	Crowdfunding Modeling and Regulation	9	20%
2	Crowdfunding Regulation and Supervision	7	16%
3	Crowdfunding Analysis and Factors	17	39%
4	Crowdfunding Potential and Impact	10	23%
5	Crowdfunding for Donation and Zakat	1	2%
Total		44	100%

Crowdfunding Modeling and Regulation

The researchers discussed crowdfunding modeling and regulation, highlighting various aspects such as the design and regulation of crowdfunding platforms. This included a general overview and specific focuses like Islamic and equity financing. The study conducted by [\(Riswandi, Alfaqiih, and Wicaksono 2023\)](#) incorporated legal, technical, and conceptual elements into the design of equity crowdfunding platforms in the digital era. [\(Hendratmi, Ryandono, and Sukmaningrum 2019\)](#) concentrated on creating a Sharia-based crowdfunding platform that could help start-ups in Indonesia, specifically through a website platform-based Islamic crowdfunding model. An additional study by [\(Purnomo et al. 2020\)](#) explored the conceptual and technical aspects that supported entrepreneurship through equity crowdfunding. Furthermore, [\(Sayuti et al. 2023\)](#) discussed the crowdfunding waqf institution model, illustrating how financial technology could be used to develop waqf for Muhammadiyah organizations.

The use of Islamic financing instruments in agriculture was also considered an innovative approach. For example, the study conducted by [\(Thaker et al. 2020\)](#), which developed the Integrated Agricultural Land Crowdfunding Model (IALCM) for agriculture in East Java, demonstrated how Islamic crowdfunding could be applied to support the agricultural sector. There was a compelling argument for why financial technology, like Islamic crowd-investing, was crucial for achieving sustainable agriculture, benefiting the environment, boosting the agricultural industry, and financing purposes [\(Sari and Kassim 2021\)](#). Hence, Islamic crowdfunding might be a long-term financial solution [\(Piliyanti 2018\)](#).

In addition to the agricultural sector, there is great potential for fintech crowdfunding to strengthen Islamic social finance, particularly through the role of mosques. Applying digital platforms in Islamic social finance in mosques

will provide more significant benefits for the welfare of mosques and residents [\(Nuriyah & Fakhri, 2022\)](#). Finally, a study by [Banding et al. \(2020\)](#) examined how crowdfunding technology could help SMEs in Tarakan City overcome capital problems. Overall, the articles in this category confirmed the importance of designing and regulating crowdfunding platforms to support various sectors. Previous scholars emphasized the complexity and excellent potential of crowdfunding as a modern fundraising tool by focusing on technical, legal, and conceptual aspects and innovative approaches such as Islamic financing.

Crowdfunding Regulation and Supervision

In the Crowdfunding Regulation and Supervision category, the researchers highlighted the legal and supervisory aspects of the crowdfunding industry in Indonesia. They reviewed the prevailing regulations, challenges in their implementation, and the role of supervisory institutions such as the Financial Services Authority. For example, research by [\(Noor et al. 2023\)](#) focused on the legal norms governing crowdfunding in Indonesia. Regulation Number 57/POJK.04/2020 from the Indonesia Financial Services Authority regarding Securities Crowdfunding, which covers ECF, has been released to expand the crowdfunding range to include debt-based securities and *sukuk* (Sharia-compliant bonds). Specific challenges in data protection and investor privacy related to crowdfunding were also raised. Investors in Indonesia need more clarity regarding the protection of their data related to ECF through various laws [\(Yeon and Putri 2022\)](#). In this regard, organizers and participants of donation-based crowdfunding in Indonesia also encountered challenges. Other articles, such as the one by [\(Sheha et al. 2024\)](#), highlighted the importance of increasing legal certainty to support the growth of donation-based crowdfunding services in Indonesia for the community's welfare. In Indonesia, Sharia

supervisory boards ensure Sharia compliance in equity crowdfunding ([Marwa et al. 2023](#)). Overall, these articles provided necessary insights into the complexities of regulation and supervision in the crowdfunding industry, which are beneficial for stakeholders and practitioners in dealing with the challenges in this area.

Crowdfunding Analysis and Factors

The researchers aimed to identify and comprehend the factors that determined the success and effectiveness of crowdfunding in Indonesia by analyzing various aspects, from technology to investor and user behavior. ([Darmansyah et al. 2020](#)) highlighted the importance of understanding behavioral factors in Indonesia's use of fintech, including crowdfunding. Those factors also influenced the acceptance of crowdfunding technology, which could be analyzed using the UTAUT approach to test subjective norms, perceived benefits, self-confidence, and ease of use ([Wulandini et al. 2022](#)). The TAM approach was utilized to examine the behavioral intentions of crowd funders in utilizing Sharia crowdfunding platforms ([Sulaeman 2021](#)). ([Hanif et al. 2023](#)) discovered that financial returns and trust shaped investors' motivation to switch from bank deposits and stocks/bonds to equity crowdfunding. Social media involvement and perceived platform credibility also influenced the intention to donate on crowdfunding platforms ([Gosal, Kenang, and Tjahjono 2022](#) and [Putra and Kusumasondjaja 2022](#)).

Meanwhile, an article by ([Edward et al. 2023](#)) analyzed the factors contributing to success or failure in P2P lending crowdfunding, focusing on how ratings and financing duration impacted the success of Islamic P2P lending platforms. Loans executed for short periods tend to generate more funds, while lenders hesitate to finance low-rated loans due to the risk of default. Additionally, ([Fajarini, Dalimunthe, and Haikal 2021](#)) highlighted that financial information was a crucial success factor in equity crowdfunding. These articles provided in-depth

insights into various factors influencing crowdfunding behavior and outcomes, offering empirical evidence from different contexts in Indonesia.

Crowdfunding Potential and Impact

Regarding crowdfunding potential and impact, researchers reviewed the benefits and risks of using crowdfunding in various contexts in Indonesia. The scholars tried to identify the advantages and potential risks of implementing crowdfunding in various fields, such as startup funding, MSME development, and sustainable agriculture. For example, research conducted by ([Atmojo, Kasih, and Chandra 2020](#)) examined urban people's interest in investing through online channels, especially in the context of innovative city initiatives in Indonesia, focusing on understanding the decision-making behavior of Indonesians regarding non-consumptive capital expenditure activities.

Furthermore, research by ([Pratono et al. 2020](#)) explored how social entrepreneurs in Indonesia adopted crowdfunding in the digital humanities, examining its impact on corporate mission, human resource practices, and risk-sharing. Some studies explored the potential and impact of digitizing Islamic finance ([Hidayati et al. 2023](#)) and how crowdfunding was considered a strategy for local game developers to overcome creative industry challenges ([Allifiansyah 2023](#)). In the context of MSMEs, crowdfunding can be a significant financing solution ([Suryanto 2021](#); [Hadi et al. 2023](#)). Crowdfunding is an essential source of access to capital. Increased working capital is critical to MSMEs' success in business operations ([N. Ernawati and Arumsari 2021](#)). Therefore, government support through policies that facilitate crowdfunding and offer favorable credit terms is essential ([Margaretha and Oktaviani 2016](#)). Overall, these articles provided important insights into the potential and impact of crowdfunding in Indonesia and emphasized its significance in supporting the development of various sectors.

Crowdfunding for Donation and Zakat

Researchers examined individuals' behaviors and preferences in donating funds through crowdfunding platforms, specifically focusing on the donation and zakat categories. Research conducted by (Hudaifah, Tutuko, and Malik 2022) investigated the considerations and preferences of *muzakki* (Muslims who are obliged to pay zakat) in channeling their zakat or donations through crowdfunding portals. The study found that approximately 15% of *muzakki* preferred to pay through these platforms. The considerations and preferences for crowdfunding portals were typically based on convenience, access, facilities, and personalization. The most significant factors encouraging this behavior included alternative bank transfer options, easy access to information, up-to-date program details, transparency in management, a reputable management team, demand, and flexible programs (Hudaifah, Tutuko, and Malik 2022).

CONCLUSION

This study presented a comprehensive Systematic Literature Review (SLR) on the development of crowdfunding literature in Indonesia, focusing on theoretical perspectives. The researchers analyzed 23 articles from 18 journals indexed in SINTA 2 and 21 articles from 19 journals indexed in Scopus. Most articles were published between 2020 and 2023, likely

driven by increased internet usage due to Covid-19 (Rahardyan 2020) and growing interest in digital investment content (Ferdianto 2024). These previous studies predominantly employed qualitative methods, focusing on crowdfunding analysis and success factors. The research highlighted the need for a theoretical foundation in crowdfunding studies, as there was no widely accepted theoretical framework (Torres, Serrasqueiro, and Oliveira 2024).

The present study was limited to an online sample of accredited national journals, specifically those indexed by SINTA 2 in the economic category and open-access articles from the Scopus database. This limitation affected the comprehensiveness of the review. From a theoretical standpoint, the study provided a robust foundation for future researchers to explore various theoretical approaches to crowdfunding. Practically, it offers valuable insights for companies, regulators, and standard-setters in Indonesia, emphasizing the need to improve public literacy about crowdfunding to foster broader participation and industry growth. Future research should consider including articles from other databases, such as *Emerald*, to obtain a more comprehensive understanding of the development of crowdfunding studies in Indonesia, thereby enhancing the validity and reliability of the findings.

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Appendix

List of sample retrieved from Scopus

No	Journals	Authors
1	Journal of Islamic Marketing (Q2)	(Hendratmi, Ryandono, and Sukmaningrum 2019; Darmansyah et al. 2020)
2	Aslib Journal of Information Management (Q1)	(Pratono et al. 2020)
3	Law Reform: Jurnal Pembaharuan Hukum (Q2)	(Irawati 2020)
4	Investment Management and Financial Innovations (Q3)	(Kurniawan and Wijaya 2020; Edward et al. 2023)
5	Advances in Science, Technology and Engineering Systems Journal	(Atmojo, Kasih, and Chandra 2020)
6	UUM Journal of Legal Studies (Q2)	(Shalihah and Mohd Shariff 2021)
7	Webology	(Sidiq et al. 2021)
8	Journal of International Studies (Q3)	(Yeon and Putri 2022)
9	International Journal of Emerging Technology and Advanced Engineering	(Wulandini et al. 2022)
10	Ahkam: Jurnal Ilmu Syariah (Q1)	(Hidayati et al. 2023)
11	Jurnal Hukum UNISSULA (Q1)	(Marwa et al. 2023)
12	Heliyon (Q1)	(Hanif et al. 2023)
13	Communication & Society (Q1)	(Allifiansyah 2023)
14	Volksgeist : Jurnal Ilmu Hukum dan Konstitusi (Q2)	(Noor et al. 2023)
15	International Journal of Islamic Thought (Q2)	(Hassan, Irsyan, and Muneeza 2023)
16	Law (MDPI, Q2)	(Riswandi, Alfaqih, and Wicaksono 2023)
17	International Journal of Sustainable Development and Planning (Q3)	(Hadi et al. 2023)
18	International Journal of Religion (Q3)	(Sheha et al. 2024)
19	Petita: Jurnal Kajian Hukum dan Syariah	(Dyah Octorina Susanti, Aan Efendi, and Auliya Safira Putri 2024)

List of sample retrieved from SINTA 2

No	Journals	Authors
1	AdBispreneur	(Purnomo et al. 2020 ; Suryanto 2021)
2	Al-Iqtishad: Jurnal Ilmu Ekonomi Syariah	(Abdullah and Susanto 2019)
3	Al-Uqud: Journal of Islamic Economics	(Hudaifah, Tutuko, and Malik 2022 ; Tutuko et al. 2019)
4	Binus Business Review	(Gosal, Kenang, and Tjahjono 2022)
5	Economica Jurnal Ekonomi Islam	(Athief 2019)
6	Indonesian Capital Market Review	(Fajarini, Dalimunthe, and Haikal 2021)
7	Indonesian Journal of Business and Entrepreneurship	(Debby, Purwanegara, and Aprianingsih 2019 ; Aprianingsih et al. 2022)
8	Iqtishadia: Journal of Islamic Economics and Business	(Amalia and Rahmatullah 2020)
9	Jurnal Akuntansi dan Auditing Indonesia	(Arisanti and Oktavendi 2022)
10	Jurnal Ekonomi dan Bisnis	(Putra and Kusumasondjaja 2022)
11	Jurnal Ekonomi dan Bisnis Islam	(Sayuti et al. 2023)
12	Jurnal Ekonomi dan Keuangan Islam	(Thaker et al. 2020 ; Sulaeman 2021 ; Nuriyah and Fakhri 2022)
13	Jurnal Manajemen & Agribisnis	(Mardhiyyah, Rasyidi, and Hidayah 2020)
14	Jurnal Pendidikan Ekonomi & Bisnis (Edisi Elektronik)	(Herlita et al. 2023)
15	Media Ekonomi dan Manajemen	(Banding et al. 2020)
16	Muqtasid: Jurnal Ekonomi dan Perbankan Syariah	(Ryandono, Wijayanti, and Kusuma 2020)
17	Shirkah Journal of Economics and Business	(Piliyanti 2018)
18	Significant: Jurnal Ilmu Ekonomi	(Sari and Kassim 2021)