



## Characteristics Crowdfunding Sharia Financing Solution Micro

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### Abstract

The development of the financial industry is so fast, the development of information technology encourages the growth of the information technology-based financial industry. The presence of a sharia *crowdfunding service* scheme through various securities instruments is considered to be enriching the financial ecosystem. The creative economy is a concept in the new economic era that intensifies information and creativity by relying on ideas and knowledge from human resources as the main production factor. The purpose of this research is to look at the contribution of the *financial technology*-based *crowdfunding service* scheme as an alternative solution to creative economy funding, which is an SME industry that still faces classic problems regarding capital. The research method used is a phenomenological qualitative approach, because it is following the research objective, which is to describe social events to reveal real events in the field. The results of crowdfunding services research based on *financial technology* facilitate and accelerate capital procurement solutions to drive the creative economy, namely intensifying information and creativity by creating ideas and ideas that can be developed to improve the economy.

**Key words:** crowdfunding, financial technology, kreatif economic

### Introduction

The development of the global economy has experienced significant changes following the development of times and technology changes everything currently based on IoT (Internet of Think) [1]. Economic globalization is tinged with freely out of the goods and services, has undergone a paradigm change in thinking and interacting become individualistic and the competition is so tight [2]. However, economic globalization should always be addressed in a positive as corrective measures and cooperation in the inflate the economy benefit [3]; [4].

The scheme of securities crowdfunding is an opportunity for the Business sector, Small and Medium enterprises to seek funding through the capital market. The publication of the FSA regulation No. 57/POJK.04/2020 about the Offer of Securities Through the Service Contribute to the Fund Based on Information Technology is one of the efforts to deepen the capital market. In addition, the service contributed to this fund can impact positively the survival of SMES [5]. Securities Crowdfunding can be an alternative in the search for funding other than banking. The concept of crowdfunding is offered in the form of securities offering or debt through service agencies fund-based technology or securities crowdfunding.

Crowdfunding is a financing scheme together because the concept of crowd-funding is to contribute to the fund in the small nominal but obtained from the entire community is large so that the collected funds are significant.

Crowdfunding is managed by a container called a platform with internet-based so it is easy to accessible [6]. The legal basis of this crowdfunding is to help each other, help each other in goodness. During this time what was funded in crowdfunding is a project of social such as helping poverty, helping the tribulation, it helps wake up the housing, and many others. The community and the customer will comply with what has been determined leadership, as well as in funding [7]. It is as written in the Q.S. Al-Ma'idah verse 2. Based on that verse, can be studied that crowdfunding is the solution for Muslims in cultivating virtue by helping each other through the perpetual charity for charity activities social which is a charity to live after the nature of the world [8].

One form of crowdfunding that can be offered and implemented for SMES in the creative economy industry is Equity crowdfunding which is the implementation of the service offer of securities in the form of ownership that is made by the publisher to sell his ownership directly to investors through an electronic system using the internet network. The presence of breakthroughs can be a way out of the constraints of the provision of the source of funds for small businesses or stub to the capital. People can invest their funds in such an entity and as a form of investment given proof of ownership of the shares of the company [9].

The Islamic financial system is substantially different from the financial industry who is still using the conventional system. There is a close connection between the aspects of the conceptual and practical activities of the business and financial principles of Islam or sharia. In other words, one of the fundamental aspects that distinguish the Islamic finance industry and the conventional is adherence to Islamic principles (sharia compliance) [10]. Sharia compliance is important for the Islamic finance industry in governance (management) and operations. The existence of a Sharia Supervisory Board (DPS) for each of the financial institutions based on sharia to be very important [10]. Therefore, the supervision over the implementation of sharia principles in Islamic financial institutions be very important and that should be considered and implemented, and the core of the operational activities of Islamic financial institutions.

Supervision to avoid the practices of fraud or dishonesty committed by rogue elements of Islamic financial institutions that are only concerned with profits and also efforts to protect the customer or the parties to the transaction or conduct transactions with the Islamic financial institutions [11]. Islamic Financial institutions (LKS) should be responsible for all operational activities, not only the quantity of the calculation of the profit figure but also believes there is an accountability to Allah SWT in the running of the LKS. LKS must be consistent and responsible in applying Islamic principles in its operations that carry and offers a platform of sharia to the community.

According to the Agency for Creative Economy, there are 16 types of industry in the economic elements of creative covers Apps and Games, Music, Architecture, Visual Communication Design, Fashion, Craft, Culinary, Interior Design, Product Design, Photography, Advertising, Publishing, Performing Arts, Fine Arts, Television and Radio. The sixteen categories were fused with the economic sector of the parent based on the business field.

The creative economy is not only related to the creation of added value for the economy but also the creation of added value in the social, cultural, and environment [12]. The creative economy is the sector of the economy that can do a collaborate with all the wealth in Indonesia in a sustainable manner [13]; [14]. The meaning of creativity can be defined as the ability or capacity to produce something unique or different. Creativity is an indicator of driving the emergence of innovations and contributing to the income of the community. The ability can be formed simply by handling such as lab and accidentally [15]. The development of the creative economy could potentially streamline the construction area and change the ecosystem of the economic system, the economy, and policy directed by the government for the better. The creative economy also has the potential and the role is very strategic and can contribute positively in the future, in terms of creating jobs that will have an impact on the welfare of the community [16].

Crowdfunding or can be called sharing funds is one of the alternative methods of funding a business that is popular in the world. Outline crowdfunding is a rollicking funding or joint venture. Crowd-funding allows tens or even hundreds of people to venture to realize a project commercial or fund-raising for social purposes. In general, crowdfunding appears in a platform website that becomes a meeting place for the project owner with the public that gives the fund. Later, the project owner will provide a product or service as reciprocity [17].

The Financial Services Authority (FSA) as far as this group of crowdfunding in several types, namely: (1) Crowd-funding based donation or gift is raising funds is done in the form of a donation, with a particular gift given on that accounted for, depending on the level of contribution. Crowdfunding types are generally already running in Indonesia. (2) Crowdfunding-based lending, in this scheme the funds submitted is a loan from the society which needs to be restored to a certain scheme. (3) Crowdfunding-based equity, in this scheme funds from the community to get rewards in the form of a percentage of the shares of the project held by [18].

Major stakeholders that have a role and interests of each. Flow first starts of the entrepreneur (businesses or startups) proposed the idea, the request for funding through crowdfunding platform then promises the return on investors. Backers (investors) view the investment opportunities offered by the entrepreneur then give his commitment to fund or give advice. Crowdfunding platforms act as intermediaries that bring together investors and backers [19].

The concept of crowdfunding sharia slowly and make sure you offer a variety of instruments with the scheme of cooperation and mutual help by the rules and principles of Islamic law. Judging from the rules and principles of Islamic law, crowdfunding is indeed not in conflict with the rules of law that there can even be said to have been

appropriate. So that the system and the concept of crowdfunding, which is implemented already meet and comply with the rules of sharia have been determined.

The legal basis of crowdfunding is to help each other, help each other in goodness. The religion of Islam itself strongly encourages people to help one another in goodness. Here is the basis of the verse in Q.S. Al-Maidah [5] verse 2:

It means: "cooperate you in (doing) virtue and piety, and do not help one another in sin and transgression".

Conducting economic activity is permissible legal. ability in doing aspect of human relations, good sell, buy, lease or other. The rules of fiqh mentioned: "the basic principle of treatment is permissible unless there is evidence that so [20]." Economic activity is human nature, however, not all economic activity is justified by Islamic law, namely if such activity is the cause of injustice (injustice), oppression, and harm to others.

Islamic crowdfunding is Islam-based crowdfunding. The project and product being offered are halal and permitted by the religion of Islam. Likewise, the money that 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, to ensure that the money that will be offered to finance a project or product is lawful then for a while the owner of the money (potential funders) required to fill out a declaration form halal money [21].

The above statement is that crowdfunding Islamic or sharia is a system of business crowdfunding-based rules of Islam. The project and the offered product are halal and according to the rules of Islam. Likewise, the funds invested in a project must be guaranteed halal. In determining the halal status of a project or product required form of the Sharia Supervisory Board, this is to assure that the fund's investment in the project or the product is legitimate and lawful, then to convince the owner of funds (potential investors) must complete the form a statement about the halal status of these funds.

Based on the technical operation crowdfunding sharia is divided into four parties, namely: (a) the Owner/initiator of the business, proposed the idea of the project can be individuals, organizations, and companies. (b) the Investor is a party funder from the community of good people and society. (c) the Organizers of the crowdfunding or also called the operator platform. (d) the Sharia Council, if in Indonesia is the DSN-MUI and sharia council in institutions/financial institutions, sharia is a DPS [21].

The concept of crowdfunding sharia implemented in Indonesia should be based on the Qur'an and the Sunnah. In its operational activities should be according to Islamic law, several requirements must be met, namely the underlying transaction of Islamic economics should be based on the rotation of the wheels of the economy are real, and definitely and traded according to Islamic law. Crowdfunding sharia in its operational activities must meet and adhere to the rules of Islam. The implementation of the concept of crowdfunding sharia can be seen from the fulfillment of sharia compliance or the compliance of shariah. Therefore the concept of crowdfunding sharia should be free from maysir, riba, gharar, and the wrongdoers [22]. Things such as the Fatwa DSN MUI No. 117/DSN-MUI/II2018 about Financing Services Based on Information Technology based on Sharia Principles.

Financial technology aims to offer to the consumer to use the of product and service that is easy to use, efficient, transparent, and automatic when compared with financial services that exist today [23]. The development of Financial Technology in the world begins with the launch of credit cards in the 1950s and then followed with the launch of the automatic teller machine (ATM) in the 1960s. The launch of the credit card and ATM is a milestone in the early development of the financial services switch into financial services digital. This Era is referred to as TekFin 1.0 which took place between the period 1866 to 1987 [24].

In the era of the second TekFin 2.0 that took place in the period from 1987 to 2008, has the hallmark of that industry financial services has evolved into the digital industry in full are marked with the start of the application of the internet technology on the banking industry. On May 18, 1995, Wells Fargo & Company, a banking company in the United States, launched the internet banking service which is the first in the world [25]. The rapid development of smartphones and the internet gave birth to the evolution of TekFin 3.0 (2009-now) that causes a shift in the definition of Tekfin the first is the development of technology in the financial services industry new industry that gave birth to technology companies. So that technological innovation in the field of financial services as in the era of TekFin 1.0 and Tekfin 2.0 can no longer be referred to as TekFin. Because in the era of Tekfin 3.0 today, TekFin is a technology company in the field of financial services.

The creative economy is the process of improving the added value of the result of the exploitation of the wealth of intellectual in the form of creativity, skill, and talent of the individual into a product that can be commercialized. The development of a mindset of the creative economy can be developed from the definition of the creative industries. Creative industries are those industries that have their origin in individual creativity, skill, and talent, and which have potential wealth and job creation through and generation and exploitation of intellectual property and content (UK Creative Industries Taskforce, 1998) [26].

The creative economy which is often also referred to as the knowledge-based economy the creation of value-added production, distribution, use, or application of knowledge plays the role of a very dominant in the entire economic activity. Knowledge base economy encourages companies to become more efficient and capitalization of the market is becoming more dynamic [27]. The hallmark of the development of the economy based on knowledge is productivity

and efficiency. The increase in value-added of the activities of the creative economy that supported high productivity and efficiency is expected to give birth to rapid growth and quality.

The term "Creative Economy" began to be known globally since the emergence of The book "The Creative Economy: How People Make Money from Ideas" (2002) by John Howkins [28]. Howkins realized the birth of a new economic wave-based creativity after seeing in 1997 the United States produce products of the Rights of the Wealth of Intellectual property rights (IPR) worth 414 milliard dollars that making the IPR export no. 1 of the United States. Howkins briefly defines the creative economy, namely "The creation of value as a result of the idea".

John Howkins wrote the book "The Creative Economy: How People Make Money from Ideas". He defined the Creative Economy as an economic activity where the input and the output are the ideas or in one brief sentence, the essence of creativity is the idea. It can be imagined that with just a capital idea, a creative person can earn relatively high. Of course, what is meant by the idea here is original work and protected by IPR.

The scope of activities of the creative economy can include many aspects. Ministry of Trade Republic of Indonesia (2008) identify at least 14 sectors that are included in the creative economy, namely, Advertising, Architecture, art goods Market. Craft (handicraft), Design, Fashion, Film, video, and photographer, interactive Games, Music, Performing Arts, Publishing and printing, computer Services and software, Radio and television, Research and development [16].

With the development of the creative economy, there are barriers to access in the raw materials, the utilization of the technology itself, the issue of capital for businesses, the protection of copyright of the creative industry or so-called copyright, and support the availability of public spaces is still minimal. Indonesia still uses the nomenclature of the creative economy.

The Ministry of Tourism and Creative Economy as stated in the strategic plan constraints faced by, among others: (1) the Development of creative industries is not optimal, especially due to the lack of attractiveness of the industry the presence of a dominant position creative business, the business model of the creative industries that immature as well as a business risk that must be faced. (2) content development, creation, and creative technology are not optimal, mainly due to the internet infrastructure are not adequate, infrastructure building show yet fulfilling standard, high production machine, the high cost of software producing creative products and services, the lack of research content and the lack of archiving of the content. (3) the Lack of expansion and penetration of the market for creative products and services in the and abroad the country, the lack of connectivity paths of national distribution, the concentration of foreign markets, the high cost of promotion, yet the implementation of online payment systems, and low monitoring against royalties, license, and copyright. (4) Weak institutions, creative, especially due to the legal framework governing the governance of each sub-sector of the creative industries, the business climate has not been conducive enough, the appreciation of the low and high taxation and electronic transactions are not yet in regulation with the good. (5) the lack of access to financing sectors of the creative economy, especially due to lack of appropriate financing scheme with the characteristics of the creative industries that are generally not yet bankable, high-risk high return, cash flow, fluctuating as well as assets that are intangible [26].

The development of the resources of the creative economy is not optimal both the natural and human resources, among others, the problem of scarcity of raw materials, the gap between education and industry as well as standardization has not been good

## Research Method

The research method used in this research is descriptive qualitative research methods. Such a method is selected to answer the research questions aimed to determine the business model service agencies funding (crowdfunding) sharia-based financial technology catalyst for the development of the creative economy. methods descriptive qualitative is research that produces data that are descriptive (metaphorically) in the form of facts, written or verbal, of the behavior observed, in the circumstances that take place in a reasonable and scientific and not in controlled conditions [29]. Therefore, the descriptive qualitative method is expected to describe the business model service agencies funding (crowdfunding) sharia-based financial technology catalyst for the development of the creative economy in-depth.

The Data used comes from the results of interviews, observation, and gathering of information as well as documents related to the context of this study. The data obtained is then processed based on the selection and sorting that netted where appropriate to describe the problem by the research objectives [30].

Meanwhile, the validity of the data is done by triangulation techniques. Triangulation is the best way to eliminate the differences of construction, the fact that there is in the context of a study when collecting data about the various events and the relationship of the various views, in other words, the researcher to recheck his findings with the road compare it with different sources, methods or theory [31].

## Results and Discussion

The organizers of the platform crowdfunding provide a platform offer of securities of the company, SME, or start-up companies (start-up) to the investors or financiers. Inside the site, there is a menu option for website visitors, especially investors to get information about the SME or start-up are listed. Service users who contribute to the funds are the issuer and investors. The issuer is a legal entity of Indonesia, which offers securities through the organizers. The publisher here can be either SMES or start-up companies such as start-ups [16]. The publisher does not have to go through the IPO process, such as requirements on LAW No. 8 of 1985 on the Capital Market. As a guarantee of legal certainty and transparency of information, the publisher which has been registered in the platform must fill in the information openness of data about the company and the type of business in a container named prospectus [32]. While the financier is a person who purchases shares of the issuer through the organizers. Financiers can be either individuals or legal entities, both private and government investors who want to invest to learn the profile of the issuer employing a prospectus provided in the platform of the organizers of [33].

The growth of SMES in the creative economy in Indonesia is very rapid, however, is not supported by the provision of good facilities for innovation, creativity, and continuity of trying. Not a bit of SME goes bankrupt due to the inability to obtain the funding needs of the bank with a variety of complex terms. Above this, the Government of Indonesia through the OJK Regulation Number: 57/POJK.04/2020 about the Offer of Securities Through the Service Contribute to the Fund-Based Information Technology has provided a breakthrough in the umbrella rule and protection for the organizers and users of the service contribute to the fund through the offer of securities-based technology in Indonesia [5]. The provisions of the law can open the space for the growth of the pioneering companies in getting the needs of funds in the capital market [34].

The mechanism of the implementation of the crowdfunding offer of securities for a short time. The first financiers see and learn the prospectus of the issuer through the organizers. Second, the financiers decided to invest in how to register as a member of the financiers in the site. Third, an investor can purchase several shares of the issuer by clicking the purchase of shares that exist on the website of the organizers and processing the data. Investors must transfer the number of funds the purchase of shares to the account of bank deposits in cooperation with the organizers of the platform and that is when the ownership of the portion of the shares of the issuer switch belongs to the financiers. Financiers obtain proof of stock ownership in the form of an electronic document that describes the details of the ownership of stock that has been purchased by financiers. A maximum of two days after payment by the financier, organizer of the transfer of funds to the issuer [35].

The constraints of the application of crowdfunding in Indonesia, among others, there are still many SMES in the creative economy industry who have not "literate" technology, mostly prefer traditional funding through the bank with flowers and the lack of information about crowdfunding among SMES in the creative economy industry. The publication of POJK No. 57/2020 is a breakthrough for the development of financial technology in Indonesia, especially for SMES in the creative economy industry [5]; [18]. Through this regulation, can cultivate the interest and passion of the community to develop their ideas and grow the competitiveness of entrepreneurship, especially in the creative economy industry so that can improve the welfare of society and the growth of the economy of the country. Therefore, it is necessary the role of the various departments and agencies such as the ministry of cooperatives and small and medium businesses, for services contribute funds to the community in the development of the creative economy industry [26].

## Conclusion

Economic globalization through technology besides push innovation funding for SMES and start-up special in the creative economy industry and encourage investment investors. Crowdfunding Platform with the offer of securities-based financial technology aims to budding entrepreneurs who have the innovation and creativity can obtain venture capital without the need to go through the complicated process of such listing on the Stock Exchange. In addition, investors can also participate and add to the science of investing in service-sharing funds. There are advantages and disadvantages to the system of crowdfunding deals this effect. However, the presence of the model of crowdfunding based on information technology is a conductor of solutions for the creative economy industry in developing its business lines.

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