

## ISLAMIC SECURITIES CROWDFUNDING GLOBAL RESEARCH: A BIBLIOMETRIC ANALYSIS

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### **Abstract**

*The number of publications concentrating on Islamic Fintech and Securities Crowdfunding has significantly increased in recent years, especially from 2017 to 2023. Through bibliometric analyses using Dimension.ai, a dependable platform for accessing registered titles and abstracts, this growing interest has been thoroughly investigated. This investigation's main goal is to identify common topics and writing styles among the authors in this sector. The most recent information for this analysis was obtained by using the search term "Islamic Securities Crowdfunding" on the Dimension.ai platform on September 26, 2023. Many publications have made significant contributions to this increase in research output. A well-known work in this field, "The Crowdfunding and Islamic Securities: The Role of Financial Literacy," offers insightful information on how crowdfunding and Islamic securities interact. Further highlighting their importance and prevalence in the discourse around Islamic Securities Crowdfunding is the frequent use of the terms "Research," "Study," "Platform," and "Technology." This study highlights the most productive authors who have contributed to the academic environment in this area and examines the current trends. In conclusion, it is believed that the knowledge gained from this study will inform the future endeavors of academics and professionals working in this field. The study also recommends policymakers address awareness challenges, establish supportive regulatory frameworks, and promote ongoing research initiatives to ensure the sustainable development of Islamic Securities Crowdfunding.*

**Keywords: Islamic Securities Crowdfunding, Islamic Fintech, Bibliometric, Islamic Finance**

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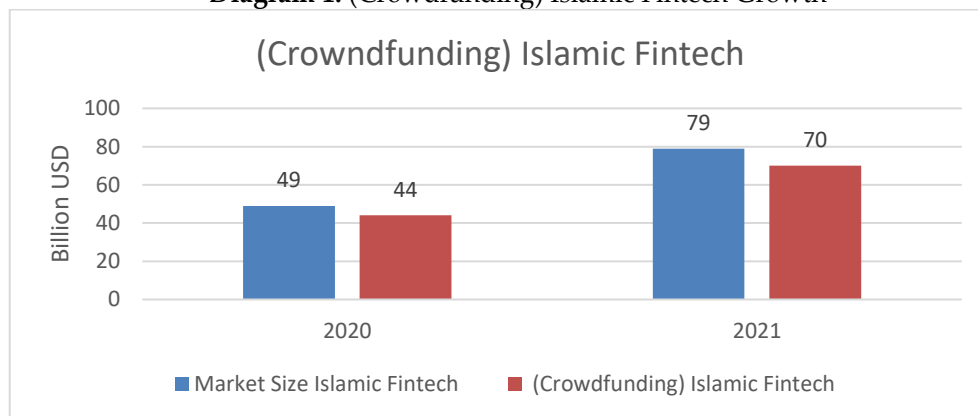
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## Introduction

In recent years, crowdfunding has emerged as a global phenomenon, evident from the numerous successfully funded projects with millions of individual supporters worldwide (Hossain & Oparaocha, 2017; Troise, 2020). Crowdfunding is a proven, straightforward method of fundraising that works effectively for both commercial and social projects, including those in the education and cultural sectors (Mollick, 2014). Compared to other community-based approaches like crowdsourcing, open-source software development, or open innovation movements, crowdfunding possesses distinct characteristics. Mass-based approaches are community-centric, leveraging the power or wisdom of the crowd. In contrast, crowdfunding typically involves efforts that require financial contributions from a community of supporters (Hossain & Oparaocha, 2017).

Similar to other types of crowdfunding platforms, equity crowdfunding serves as a means to connect entrepreneurs and investors to a project or venture (Schwienbacher, 2019) in line with their shared values and principles. Hence, Islamic Securities Crowdfunding FinTech (I-SCF) can be defined as the offering of securities by issuers through crowdfunding platforms directly to investors via an open electronic system based on Sharia principles (Majid & Nugraha, 2022). As part of Indonesia's FinTech ecosystem, Islamic SCF is now evolving not only as an alternative Sharia financing scheme but also as an implementation of Sharia business principles in the core and operational aspects of a company's business. Based on (Majid & Maulana, 2023), research on the intention to use Islamic SCF FinTech (I-SCF) for financing is scarce. Furthermore, in Indonesia, Majid and Nugraha (2022) examined the intensity of investor investment through SCF, both in purchasing stocks and Sukuk.

**Diagram 1.** (Crowdfunding) Islamic Fintech Growth



Source: Global Islamic Fintech Report 2022

The size of the Islamic Fintech market grew significantly between 2020 and 2021. The market size was 49 billion USD in 2020 and increased significantly to 79 billion USD in 2021. This increase is indicative of the growing significance and uptake of Islamic Fintech solutions throughout the world (Dinar Standard, 2022).

Around the world, the popularity of securities crowdfunding is still rising. The global crowdfunding market is anticipated to reach a market volume of approximately 1.1 billion US dollars in 2023, according to (Crowdfunding - Worldwide | Statista Market Forecast, n.d.). Furthermore, the size of the worldwide crowdfunding market is anticipated to more than double by 2030, reaching 1.41 billion US dollars in 2023. Equity crowdfunding is becoming more popular in Indonesia as a substitute tool for enticing the general population to contribute to economic growth. Meanwhile, there has been a notable advancement in the creation of Islamic

crowdfunding securities. As of November 2022, there were 48 Islamic crowdfunding companies, up from 37 in September 2021, or almost 30% more, according to IFN Fintech data. These platforms function as global service providers, primarily focused on two forms of crowdfunding: donation and equity crowdfunding. They are mostly headquartered in Malaysia, Indonesia, and Singapore (IFN, 2023).

The development of the I-SCF is not without challenges, one of which is the limited awareness among the public due to its recent introduction in 2021 through Shafiq Company as the first I-SCF organizer in Indonesia. The implications of this lack of awareness regarding I-SCF affect the business practices of the community, especially SMEs, who tend to opt for online credit or loans, considering it the sole means to obtain rapid funding. However, in Islam, credit-based loans with interest are considered usury and therefore prohibited. This issue is linked to the low level of Sharia financial literacy in society (Rifa'i, 2020). According to OJK RI data (2022), the Sharia financial literacy rate is projected to be only 9.14% in 2022. Although it has seen a year-on-year increase, this figure remains significantly below the combined national financial literacy rate of 49.68%. The percentage of Sharia financial literacy is minimal compared to the current Muslim population in Indonesia, which stands at 237.56 million or approximately 86.7% of the total population (Rizaty, 2022).

In this bibliometric analysis, the development of Islamic Securities Crowdfunding is intriguing to explore. The objective of this study is to conduct a bibliometric mapping of the trend development over 6 years of research on Islamic Securities Crowdfunding, based on metadata from Dimension.ai, including keywords and authors published between 2017 and 2023. Crowdfunding has become an international phenomenon that demonstrates how successful it is at gathering money for a variety of causes. Gaining insight into the subtleties and patterns of Islamic Securities Crowdfunding enhances our understanding of the global dynamics of crowdfunding. As a subtype of crowdfunding, Islamic Securities Crowdfunding has unique features based on Sharia law. It is imperative to investigate its evolution to uncover distinctive patterns, obstacles, and prospects within this specialty, illuminating its possible influence on the wider financial terrain.

## Literature Review

According to Wafa et al. (2022), Islamic Securities Crowdfunding (I-SCF) involves offering securities to investors by establishing a company in need of capital through fintech-based open electronic systems, facilitated by intermediary or organizing companies. This crowdfunding scheme operates in compliance with Islamic law. I-SCF issuing companies are small and medium-sized enterprises (SMEs) or start-ups that have yet to enter the Indonesian Stock Exchange (IDX), a giant capital market.

Legally, the operations of I-SCF are regulated by Bank Indonesia Regulation No. 19/12/PBI/2017 concerning Financial Technology Implementation, the Financial Services Authority Regulation No. 57/POJK.04/2020 concerning Securities Offering Through Information Technology-Securities Crowdfunding, and POJK No. 16/POJK.04/2021 amending the Financial Services Authority Regulation No. 57/POJK.04/2020. These regulations represent refinements and enhancements of POJK 37/POJK.04/2018 governing equity crowdfunding (ECF). It is considered an improvement as the ECF system is limited to shares, while the new scheme in SCF employs various types of securities as investment instruments.

Specifically for I-SCF, not only is it normatively regulated by Bank Indonesia and POJK, but halal quality assurance for I-SCF is also documented in the National Sharia Council (DSN) Fatwa

of the Indonesian Council of Ulama (MUI) No. 117/DSN-MUI/II/2018 concerning Sharia Principles-Based Information Technology Financing Services and Fatwa DSN-MUI No. 140/DSN-MUI/VIII/2021 concerning Sharia Securities Offering Through Sharia Principles-Based Information Technology-Based Fundraising Services (Islamic Securities Crowdfunding). The issuance of I-SCF fatwas binds stakeholders to consistently adhere to Islamic principles in handling SCF. Based on research (Hakim et al., 2023), several variables such as knowledge, religiosity, and risk & return have a significant positive effect on interest in investing through Securities Crowdfunding (SCF) in Micro, Small and Medium Enterprises (MSMEs). Meanwhile, the Sharia compliance factor was found to have no effect on interest in investing through SCF in MSMEs.

Bibliometrics, derived from the words 'Biblio' or bibliography referring to books or bibliographies, and 'metrics' relating to measurement, involves measuring or analyzing books or literature using mathematical and statistical approaches. However, to date, bibliometrics has been predominantly used to measure periodicals such as academic journals (Himawanto, 2015). Several studies related to Islamic Fintech using bibliometric analysis have been carried out by (Syamlan & Antonio, 2023; Maulida et al, 2022). The results show some of the most common words and authors who contribute to Islamic Fintech literature.

For smaller maps containing not more than, let's say, 100 items, simple graphical representations usually yield satisfactory results. However, there is a trend towards larger maps, and for such maps, simple graphical representations are inadequate. Graphical representations of large bibliometric maps can be enhanced with features like zoom functions, specialized labeling algorithms, and density-based metaphors. Such functionality is not integrated into the standard computer programs used by bibliometric researchers. In this article, we introduce a new computer program for bibliometric mapping. This program specifically focuses on a graphical representation of bibliometric maps. This section discusses the use of VOS, i.e., for constructing bibliometric maps.

The goal of VOS is to position items in low dimensions in such a way that the distance between two items accurately reflects the similarity or relatedness of those items. For each pair of items  $i$  and  $j$ , VOS requires input similarity  $s_{ij}$  ( $s_{ij} \geq 0$ ). VOS treats the equation  $s_{ij}$  as a measurement on a ratio scale. The  $s_{ij}$  equation is usually computed using the association strength defined in Equation 1. VOS determines item locations on the map by minimizing the sum of the squared weighted distances between all pairs of items.

$$V(x_i, \dots, x_n) = \sum_{i < j} s_{ij} \|x_i - x_j\|^2 \tag{1}$$

to:

$$\frac{2}{n(n-1)} \sum_{i < j} \|x_i - x_j\| = 1 \tag{2}$$

Therefore, the concept of VOS is to minimize the total weighting of squared distances between all pairs of items. The squared distance between pairs of items is weighted using the equation between those items. To avoid worthless solutions where all items have the same location, constraints are imposed to ensure that the average distance between two items must be equal to one.

This study utilizes publication data sourced from various journals indexed by Dimension.ai with the keyword being research related to the theme of Islamic Securities Crowdfunding. Data collection was conducted by searching for papers within the timeframe from 2017 to September 26, 2023. The search yielded a total of 22 articles. The trend in the development of publications with the theme of Islamic Securities Crowdfunding was analyzed using VOS Viewer software.

VOS Viewer can display maps in various ways, each emphasizing different aspects of the map. It has functions for zooming, scrolling, and searching, facilitating a detailed examination of the map. The capability of VOS Viewer in displaying is highly useful for maps containing at least a considerable number of items (e.g., 100 items). Most computer programs used for bibliometric mapping do not display such maps satisfactorily.

To construct the map, VOS Viewer employs the VOS mapping technique, where VOS stands for visualization of similarity. For previous studies where the VOS mapping technique was utilized, VOS Viewer can display maps constructed using the appropriate mapping technique. Therefore, this program can be used not only to display maps built using the VOS mapping technique but also to display maps constructed using techniques such as multidimensional scaling. VOS Viewer runs on a wide range of hardware and operating system platforms and can be launched directly from the internet.

## Research Methods

This research utilized publication data sourced from various research journal papers focusing on Islamic Securities Crowdfunding. The data was collected over the last 6 years, precisely from 2017 to 2023. The search term used was 'Islamic Securities Crowdfunding' within the comprehensive dataset. The result yielded 22 publications as of September 26, 2023.

Moreover, the trend in the development of Islamic Securities Crowdfunding publications was analyzed using the VOS Viewer software. The introduced computer program is called VOS Viewer. VOS Viewer is developed to construct and visualize bibliometric maps and is freely available to the bibliometric research community (see [www.vosviewer.com](http://www.vosviewer.com)).

VOS viewer can generate author maps or journal maps based on co-authorship and keyword co-occurrence data, constructing author and keyword maps based on shared incidence data. The program offers readers the ability to scrutinize bibliometrics in detail. This research is a descriptive study based on literature data using bibliometric analysis.

This study utilized publication data related to Islamic Securities Crowdfunding sourced from the Dimensions.ai database (<https://Dimensions.ai>). An alternative indexing dimension was employed with the criterion that all articles have titles and abstracts.

VOS Viewer employs the VOS (Van Eck and Waltman, 2007a) mapping technique, where VOS stands for Visualization of Similarity. Previous studies utilizing the VOS mapping technique refer to Van Eck and Waltman (2007b) and Van Eck et al. (in press). VOS Viewer can display maps that have been constructed using the appropriate mapping technique. Therefore, this program can display maps created using the VOS mapping technique and display views of maps constructed using multidimensional scaling techniques. VOS Viewer operates on various hardware and operating system platforms and can be launched directly from the Internet.

## Finding and Analysis

**Table 1.** Yearly Publication (2017-2023)

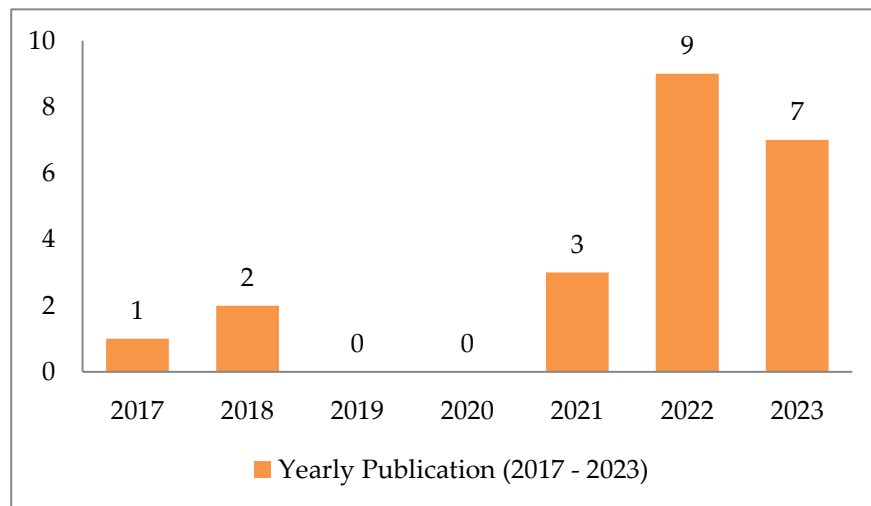
Year	Publication
2017	1
2018	2
2019	0
2020	0
2021	3
2022	9
2023	7
<b>Total</b>	<b>22</b>

This section discusses papers published with the theme of Islamic Securities Crowdfunding. The results reveal that there were 22 papers published during the 6-year observation period from 2017 to 2023. Table 1 presents the distribution of papers per year, showing variations over the 6 years ranging from 0 to 9 papers. The highest number of papers was published in 2022, totaling 9 papers, while the lowest, no papers published, occurred in 2019 and 2020.

Based on Table 1 and Diagram 2, fluctuations accompanied by an overall increasing trend in the number of papers published by various journals on the theme of Islamic Securities Crowdfunding are observed. In 2021, only three papers were published, which then increased to nine papers in 2022. There was a decline from 2 papers in 2018 to no papers published in 2020 related to the theme. For the year 2023, the number of papers does not encompass the entire publication, as data collection for this research was carried out in September 2023.

Out of the 22 papers published on the theme of Islamic Securities Crowdfunding in the last 6 years, the extensively cited paper is 'Weapons of Mass Participation: Social Media, Violence Entrepreneurs, and the Politics of Crowdfunding for War.' However, the paper most relevant to the theme of Islamic Securities Crowdfunding is 'The CROWDFUNDING AND ISLAMIC SECURITIES: THE ROLE OF FINANCIAL LITERACY,' which is a comprehensive review by Rifaldi Majid and Rizky Aditya Nugraha (2022). This paper discusses the influence of Sharia Financial Literacy on the intention of prospective Muslim investors to invest through Sharia Fintech Crowdfunding (I-SCF Fintech) platforms. Furthermore, the paper implies the need for strengthening literacy of products and contracts, followed by supervision and implementation of contracts in accordance with Sharia principles through synergy between the Financial Services Authority (OJK) and FinTech Crowdfunding associations, as well as relevant stakeholders.

**Diagram 2.** Yearly Publication (2017-2023)



### Top Authors

**Table 2.** List of Top Authors

Writer	Number of Papers
Rifaldi Majid (Airlangga University, Indonesia)	3
Aimadhuddin Ahmad Kamely (International Islamic University Malaysia, Malaysia)	2
Rizky Aditya Nugraha (University of Brawijaya, Indonesia)	2
Rizal Mohd Nor (International Islamic University Malaysia, Malaysia)	2

In Table 2, the 4 most prolific authors of papers published on the theme of Islamic Securities Crowdfunding in the last 6 years are highlighted. As shown, three of the prolific authors are from Malaysia and Indonesia, namely Aimadhuddin Ahmad Kamely, Rizky Aditya Nugraha, and Rizal Mohd Nor. One author, Rifaldi Majid, from Indonesia, wrote 3 papers published on the topic of Islamic Securities Crowdfunding.

### Top Citations

**Table 3.** List of Top Citations

Amount Citation	Title	Writer
24	Weapons of mass participation: social media, violent entrepreneurship, and the politics of crowdfunding for war	Nicole Sunday Grove (2017)
8	Islamic Fintech	Sara Sánchez Fernández (2021)



5	Analisis Crowdfunding Syariah berdasarkan Prinsip Syariah Compliance serta Implementasinya dalam Produk Perbankan Syariah	Anisah Novitarani, Ro'fah Setyowati (2018)
5	Blockchain and Smart Contract Applications Can Support MSME Supply Chain Finance Based On Sharia Crowdfunding	Yulia Putri Ayu Sanjaya, Musthofa Ainal Akhyar (2022)
3	The Crowdfunding and Islamic Securities: The Role of Financial Literacy	Rifaldi Majid, Rizky Aditya Nugraha (2022)

Table 3 displays the top 5 papers ranked based on total citations from the time of publication to the date of this research (September 2023). Out of the 22 papers published on the theme of Islamic Securities Crowdfunding in the last 6 years, from 2017 to 2023, the highest ranked, with a total of 24 citations, is the paper titled 'Weapons of mass participation: Social media, violence entrepreneurs, and the politics of crowdfunding for war' by (Grove, 2017). In second place, with a total of 8 citations, is the paper titled 'Islamic Fintech' by (Fernández, 2021). Then papers with total 5 citations titled *Analisis Crowdfunding Syariah berdasarkan Prinsip Syariah Compliance serta Implementasinya dalam Produk Perbankan Syariah* by (Novitarani, 2018) and *Blockchain and Smart Contract Applications Can Be A Support For MSME Supply Chain Finance Based On Sharia Crowdfunding* by (Sanjaya & Akhyar, 2022). Last, the paper with a total of 3 citations is titled *The Crowdfunding and Islamic Securities: The Role of Financial Literacy* by (Majid & Nugraha, 2018). From this presentation, it can be concluded that writings related to the theme of Islamic Securities Crowdfunding began to gain attention from 2021 onwards, and works in 2022 have been widely cited in recent studies, indicating a deeper exploration of the topic of Islamic Securities Crowdfunding.

Several papers that also appear in searches based on "title and abstract" that are relevant to the Islamic Securities Crowdfunding theme on Dimension.ai are "Islamic Securities Crowdfunding Based on Indonesia's Islamic and Positive Law Perspective" by (Fahmy & Zahra, 2023), "Analysis of Sharia Conformity Aspects in Stock Investment Based on Securities Crowdfunding" by (Utama & Ganda, 2022), "Business Strategy on the Success of Sharia Securities Crowdfunding: Indonesian Sharia Crowdfunding Pioneer" by (Pratami et al., 2022), "Crowdfunding in the emerging markets" by (Ahmad et al., 2021), "Islamic Securities Crowdfunding (I-SCF): A Potential Analysis of Sustainable Development Goals Based on Al-Maqashid Sharia's Perspectives" by (Wafa et al., 2022), and "Islamic Crowdfunding: Viability for Start-ups" by (Basir et al., 2023).





- **Cluster 3** colored blue consists of 10 say keys, that is: business, contracts, fintech, Islamic crowdfunding, Islamic law, securities crowdfunding, security, sharia crowdfunding, stock investment, and terms.

The bibliometric analysis's Cluster 3 includes several terms that together draw attention to the technological, commercial, and legal aspects of Islamic Securities Crowdfunding. This cluster emphasizes the necessity for interdisciplinary research that considers legal, business, and technological aspects by offering a thorough understanding of the various elements driving the creation and application of I-SCF.

- **Cluster 4** colored yellow consists of 10 keys, that is blockchain, challenges, implementation, Islamic finance, Islamic fintech, legality, problems, regulators, technology, and virtual currency.

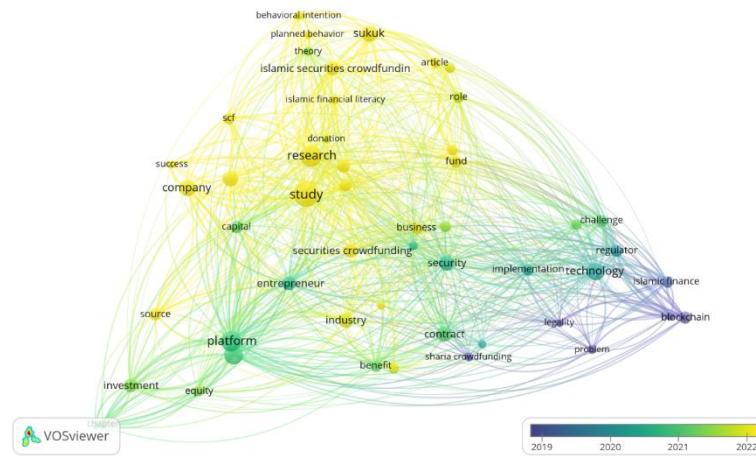
Terms like virtual money, blockchain, and fintech are frequently used in Cluster 4 (Yellow), indicating that interest in the technological aspects of Islamic Securities Crowdfunding is developing. This development is consistent with the larger worldwide trend toward the integration of cutting-edge technologies into financial ecosystems.

- **Cluster 5** colored purple consists of 7 keys, that is: company, donation, research, SCF, study, and success.

Clusters 2, 3, and 5 focus on topics including firm performance, contracts for businesses, and the advantages of crowdsourcing. The reduced size of these clusters might suggest that these theme topics within Islamic securities crowdfunding have received less attention in the literature, or it could mean that further research is needed in these areas.

The keywords divided into 5 clusters are arranged in colored circles representing each cluster. The goal of creating five clusters was to fully analyze the linkages and trends seen in the literature while also capturing the vast diversity of themes found in I-SCF. The greatest cluster's dominance of behavioral features is consistent with the larger scholarly interest in comprehending the human dynamics driving the expansion and advancement of Islamic Securities Crowdfunding. This data can be utilized to understand keyword trends over the past 6 years. Bibliometric analysis highlights several keywords extensively used in papers, which are the subject of study. The larger the number of appearing keywords, the larger the circles depicted. Meanwhile, the lines connecting keywords indicate the extent of their relationship with other keywords (Laila et al., 2021).

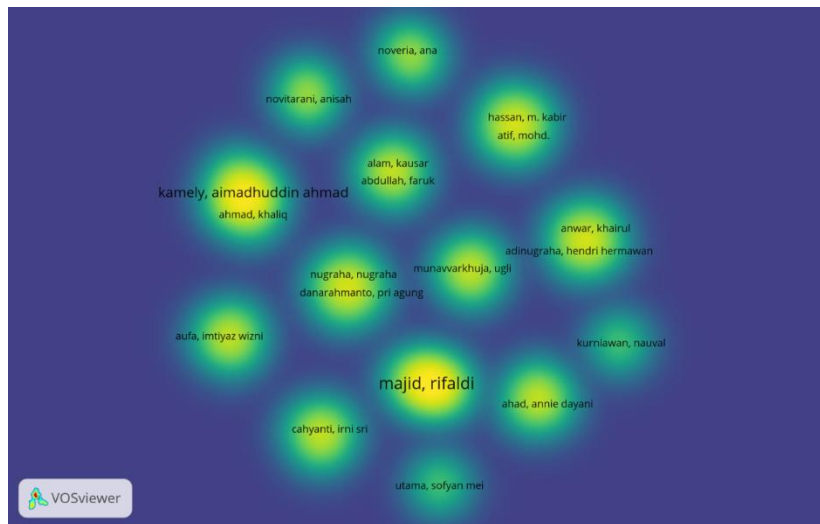
**Figure 2.** Yearly Bibliometric Keywords



The clustered keywords are organized in circular shapes within each set, representing the clusters. If the keywords are classified based on the year of publication, the mapping results can be seen in Figure 2. The key to this figure is as follows: the purple, green, and yellow intervals. Darker shades (purple) indicate older publication years, while brighter shades (yellow) indicate more recent publication years. This data can be useful in determining keyword trends over the last 6 years. The analysis results indicate several keywords that have been extensively used since 2019, such as Blockchain. Conversely, the newest and most highly used keywords since early 2022 are Study and Research.

**Authors**

**Figure 3.** Bibliometric by Authors



Meta-analysis of the top author names has been mentioned earlier. The top authors of papers on the theme of Islamic Securities Crowdfunding were further examined using the VOS Viewer software - the bibliometric author mapping can be seen in Figure 3. The larger and brighter the light circle around the author's name, the more papers they have published on the theme of Islamic Securities Crowdfunding in the last 6 years. The cluster density view presents items (labels) marked as visible items. Each item point is color-coded based on its item density at that time. The color of the map point depends on the number of items associated with the item (i.e.,

in this case, each author). This procedure is useful to obtain an overview of the general structure of the bibliometric map. Through this worksheet, we can interpret the authors who have written the most publications. There are many clusters when sorted by the author. The two most prolific authors on the theme of Islamic Securities Crowdfunding based on bibliometric mapping are Rifaldi Majid and Rizky Aditya Nugraha.

## Conclusion

According to the research, there has been a noticeable growth in articles about Islamic securities crowdfunding, which is in line with the global landscape of financial technology (Fintech) platforms. The increase in publications, which are distinguished by hefty titles and thorough abstracts, has been significantly fueled by the spread of Fintech platforms. The study also highlights common themes and key phrases that are commonly used within this theme, highlighting their potential for further growth. It also features important publications and well-known writers, providing academics looking to delve deeper into the field of Islamic Securities Crowdfunding with useful reference resources.

The study does have some drawbacks; however, it primarily focuses on recognizing patterns in key terms, writers, and publications connected to Islamic Securities Crowdfunding. It charts the changes in these important phrases, growth trends, and the output of the best writers over time. However, it recognizes that there are still a lot of unanswered questions, offering plenty of room for additional research. It is recommended that policymakers create and execute focused awareness initiatives to tackle the inadequate understanding of I-SCF, especially among small and medium-sized businesses (SMEs). The advantages of I-SCF, its compliance with Islamic law, and the possibility of Sharia-compliant funding for SMEs can all be emphasized in these advertisements. Legislators ought to endeavor to establish regulatory frameworks for I-SCF that are both lucid and encouraging. This involves making certain that current laws consider the special features of crowdfunding and Islamic finance. Having clear criteria can help to attract entrepreneurs, build investor confidence, and support the long-term expansion of I-SCF platforms.

It's crucial to keep in mind that the dataset for the study is based on articles acquired from Dimension.ai up until September 26, 2023. It is necessary to conduct continual study and analysis due to the dynamic nature of research and the appearance of new trends or variables in this area. Because crowdfunding is a dynamic industry, regulators should set up systems for ongoing observation and rule modification. Frequent changes help guarantee that regulatory frameworks stay relevant in the ever-changing I-SCF ecosystem, handle new difficulties, and encourage innovation. Promote and assist industry and scholarly I-SCF research. Research institutions and policymakers can work together to undertake comprehensive studies that yield important information for well-informed decision-making. To provide a complete and more current picture of this changing landscape, future research might use more detailed bibliometric analyses, integrating a variety of components and software tools. As new trends and other factors continue to mold the Islamic Securities Crowdfunding industry, the study's conclusions are still a work in progress and are subject.

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