



CUSTOMERS' PERCEPTION ON ISLAMIC CROWDFUNDING AS A POSSIBLE FINANCIAL SOLUTION FOR THE PANDEMIC COVID 19 CRISIS IN MALAYSIA

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Abstract

The COVID 19 pandemic has brought an unprecedented crisis globally and people are still struggling for solutions to deal with the crisis. The effect is very broad-based be it on a social, economic, and healthy way of living. The purpose of this study is to investigate customers' perception of Islamic Crowd Funding (ICF) as a possible financial solution for the pandemic crisis. Several factors such as the concept of ICF, justice and fairness and acceptance of ICF were used. A total of 322 responses were collected through questionnaires to investigate the validity of the proposed model. SPSS was used to analyse the data collected using reliability, correlation and multiple regression. The result indicated that the concept of ICF, justice and fairness significantly influenced the acceptance of Islamic crowdfunding. Hence, practitioners should emphasize these values to attract customers during this COVID 19 crisis. The result of this study further contributed to the new body of knowledge on ICF as a solution to the pandemic COVID 19 crisis.

Keywords: Islamic Crowd Funding, COVID-19, Concept, Justice and Fairness, and Acceptance.

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1. Introduction

The recent pandemic outbreak has created financial problems for small businesses in Malaysia. Many businesses are seriously affected, which have also finally encouraged the government to minimize movement by issuing new policies through the Movement Control Order (MCO). The acute respiratory epidemic of COVID-19 began to emerge from Wuhan city of Hubei province, China in December 2019, and the pandemic has spread rapidly to more than 200 countries, including America, Europe, Australia and Asia. The outbreak of COVID-19 is regarded as a global pandemic by the World Health Organization (WHO, 2019) because it shows an increasing infection from human-to-human (Qiu, Rutherford, Mao & Chu, 2017) and has led to more than 200,000 deaths within three months of the outbreak (WHO, 2020).

Booth (1993) defines a crisis as a different condition that people are not able to cope using normal routine procedures. Moreover, he revealed three types of crises: periodic threat, gradual threat and sudden threat. The crisis pandemic COVID-19 can evidently be categorized as a 'sudden threat,' as it has unexpectedly arisen and affected the whole company as well as the economic sectors. The destructive effect of the pandemic on the global socio-economy could be extreme and the recovery to sustain a new normal way of life is very crucial. Therefore, the issues and procedures SMEs face in responding to this pandemic could not be ignored as these enterprises are essential for the country's economic resilience.

It has also affected many other South-East Asian countries such as Malaysia, Singapore, Thailand, Philippines and Indonesia. These countries applied travel bans, social distancing, postponements and quarantine for up to 14 days. These episodes have resulted in psychological effects such as depression, anxiety and tension (Ghani, 2020). The COVID-19 pandemic also impacted economic activities, including the closure of retail premises and the disruption of consumer supply chains (Karabag, 2020). The movement control order (MCO) in Malaysia, which began on 18 March 2020, has disrupted the activities of many major industries, including food and beverages, agriculture, retail, transport, construction and tourism (Saari, 2020; Malaysia Statistics Department, 2020).

Nicola et al. (2020) categorised the impact of the pandemic outbreak into three sectors, namely primary, secondary and tertiary sectors. Firstly, in the primary sector, the decline in demand for agricultural goods is due to the closure of restaurants, hotels, and resorts. The restrictions have also affected suppliers from conveying goods to the markets. Besides that, the world price of petroleum and oil have also declined significantly with Brent Crude facing a drop of 24% from

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\$34/barrel to \$25.70 on 23rd March (Nicola et al., 2020). In the secondary sector, manufacturing activities of the UK have decreased due to the limitation on the number of crowds at a specific place. Manufacturing is one of the sectors that is almost impossible to be conducted from home (Nicola et al., 2020). In addition, the tertiary sector consisting of tourism, finance, hospitality, healthcare, aviation, education, real estate, media, sports, information technology, and food industry has generally faced a decline in the world. According to Nicola et al. (2020), the virus has badly impacted the education sector. For example, in the case of the UK, there was an increase in student attrition from school, social isolation, a reduction in free meals, and an increase in the cost of childcare for families. Besides that, a lot of non-critical research and funding has stopped to make way for research on the COVID-19 issue.

Islamic Crowdfunding as one of the Islamic Fintech is an alternative financing for the disruptive sectors especially for SMEs which enables society to distribute benefits and obligations of all parties in any financial transaction fairly. As it adheres to shariah principles, it utilises the concepts of justice and fairness that are permissible. Hence, investment is made in halal and socially responsible projects, with share investment risks without involving interest. In addition, justice and fairness will ensure that profit sharing is fairly distributed.

The paper is arranged in the following order. The first section is the introduction, followed by the research objectives in section two. Literature review is discussed in section three. Section four discusses the research framework. This is followed by the research design and methodology. Findings are presented in section six, followed by a discussion of the findings in section seven. Section eight concludes the study.

2.0 Research Objectives

The research objectives are as follows: -

2.1 To find out the relationship between Fintech and Islamic Crowd Funding (ICF)

2.2 To find out the relationship between concept and willingness to invest

2.3 To find out the relationship between justice and fairness, and willingness to invest

3.0 Literature Reviews

3.1 How does Fintech relate to Islamic Crowd Funding (ICF)?

Fintech is defined as the most advanced information technology that supplies the financial services and products. This shift towards technological innovation has reduced operating costs, which contributes to the benefit of businesses. Fintech has recently entered the Islamic Finance business (Biancone, Secinaro & Kamal, 2019). These authors defined Crowdfunding as bottom-up microfinance in collaboration among a group of people using the internet. This creates financial channels that simplify the customers' activity management, where unnecessary costs can be deducted. This revolution affects Islamic finance industry as well. The concept and structure of ICF are in line with the Shariah requirements enabling Muslims to practise it. The current pandemic situation provides an opportunity for Fintech companies to spread their wings by creating a product that can help to develop Islamic finance in a meaningful way. Most people try to adapt to new norms during this pandemic by trying to survive and go on with their lives. Technology helps them to continue with their regular work and attend on-line meetings or conduct award events. Therefore, it is important to raise awareness of how technology can assist people to contribute and benefit society by contributing to various ICF platforms.

Islamic Crowdfunding enables society to distribute benefits and obligations of all parties in any financial transaction fairly. As Islamic crowdfunding adheres to Shariah's practice, it can flawlessly be integrated into the Muslims world of finance. We can invest in socially responsible Halal projects, share investment risks and pay no interest. A combination of Fintech and Islamic Crowdfunding enhances the entrepreneurial ecosystem in the Islamic world and further promotes the development of socio-economic (Biancone, Secinaro & Kamal, 2019). There are four types of models in Islamic Crowdfunding which can enhance its delivery: donation model, reward model, equity model, and debt (P2P) model. This section will further define these models based on the Islamic Crowdfunding approach and explain the significance of Islamic Crowdfunding to Maqasid Shariah. Figure 1 below shows the types of ICF, its potential beneficiaries and contracts used.

Financing for	Crowd Model	Potential Beneficiary	Contracts
Charity	Donation	Microfinance	<i>Hibah, Qard Hasan</i>
Product	Reward	Microfinance	<i>Sale</i>
		Small Entreprises Startups	
Investment	Debt	Microfinance	<i>Murabahah</i>
		Small Entreprises	<i>Ijarah</i>
	Equity	Microfinance Startups	<i>Diminishing Musharakah</i> <i>Musharakah</i>

Source: Marzaban, S. et al (2014)

Figure 1.

Equity	Microfinance Start-up	<i>Diminishing Musharakah</i> <i>Musharakah</i>
Debt	Microfinance Small Enterprises	<i>Murabahah</i> <i>Ijarah</i>

Donation Model

This model collects donations by requesting a large number of individual donors to contribute a small significant amount. According to Wilson, Karen, Testoni, Marco (2014), there is no expected compensation in return for their donation towards the chosen cause. The cause may range from charitable causes to philanthropic activities. Under the donation model, donors will not have any credit towards the project. Donors will also have no possession or rights towards the project or cause.

Reward Model

The reward model is the most outstanding model for crowdfunding. One of the examples is Kickstarter. According to Tonttila (2016), this model of crowdfunding will not give a monetary price return and heavily relies on sponsors to inject funds into their project. However, there are some projects that offer a minimal show of gratitude towards sponsors in the form of awards, such as inserting the name of the sponsor on their website or a thank you note. The amount sponsored significantly affects the value of the reward. When targeting to pre-sell and promote a new idea, this method is effective.

Equity Model

In this model, interested parties can invest their money in return for equity. Money is exchanged for a percentage of ownership in the form of shares or a small stake in the business, project or venture. This model applies profit-sharing arrangement that enables the investors to receive the return. Despite having many crowdfunding platforms in Malaysia, there is not a single platform that can be recognized as the “The Islamic Crowdfunding Platform”. The Malaysia Securities Commission’s guideline does not specify the platform types of equity crowdfunding which comply with shariah principles and can be utilized as an alternative for Halal-SMEs to raise the capital (Syahida Abdullah and Umar A. Oseni, 2017). However, Halal-SMEs need to be wary of the prohibitive element that might exist in any of the platforms and take all necessary measures to avoid it. The equity concept differs from debt as it falls under the contract of partnership such as *Mudharabah*, *Musharakah*, and *Musharakah Mutanaqisah* (Razak D. A. and Taib F.M., 2011).

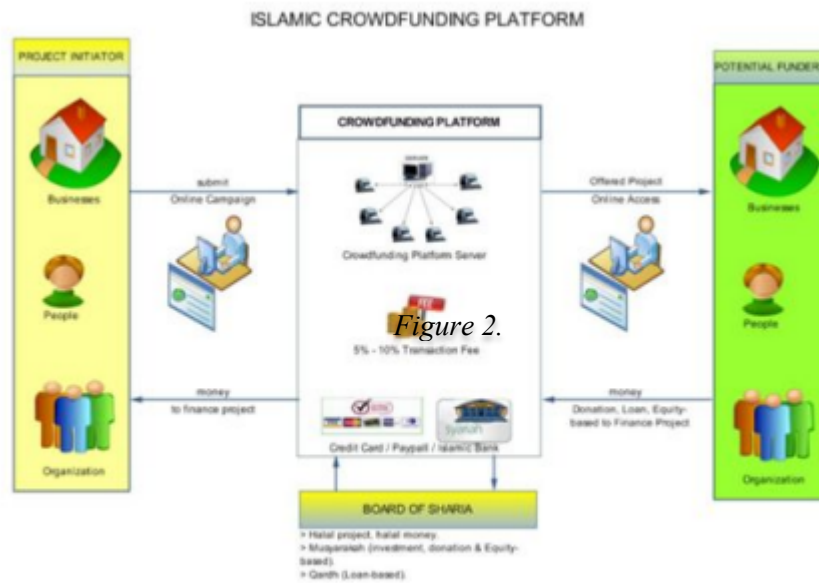
Debt Model

In this model, the contributor or investor will get a fixed return as promised from those who ask for funding through the crowdfunding platform within a certain period (Abdullah Z. and Susanto A., 2019). According to the conventional approach, the investor’s money is matched via a crowdfunding platform to a loan for a person or business which will also expose them to interest payment as part of the agreement. However, Islamic Crowdfunding prohibits such activity as it is a form of *riba*’ and hence introduces an alternative that uses *Murabahah* and *Ijarah* contracts (Marzban S. et al, 2014). Through *Murabahah*, Halal-SMEs do not become the true owners of the amount contributed by the investors until the loan is fully paid.

3.3 The Concept of *Maqasid al Shariah*

In order for this to work, prohibitive elements should be avoided at all costs and one should identify the significance of *Maqasid Al Shariah* that comes with it. All parties, namely, the project initiator, potential funders, crowdfunding operator,

and Board of *Shariah* are accounted for every step of the way. Figure 2 below shows the interactions between the four parties and the process.



Source: Wahjono, S., I., Marina, A. & Widayat (2015)

According to *Maqasid Al Shariah*, it is important for Muslims to protect their religion, life, intellect, lineage, and wealth. Individuals should protect these five elements and identify the position that they are in i.e. *Daruriyyat*, *Hajiyyat* or *Tahsiniyyat* before making a decision. For example, due to the COVID-19 pandemic, the unemployment rate is at its peak which contributes to the rise in the number of self-employed individuals. If the decision to be an entrepreneur is the result of trying to survive and putting food on the table for their families, it means that their lineage is being threatened, given the conditions that have been met. This also means that there is a lot at stake for the entrepreneur who needs to get enough funds to keep the business going and to ensure his family's well-being is protected. In this occurrence, he is considered to be in the state of *Darurriyyat* and is allowed to engage in a conventional crowdfunding debt model, given that there are no *Shariah*-compliant alternatives available. Islam, under the *Maqasid Al Shariah*, teaches the protection of wealth, and that wealth should be preserved and distributed in a fair and just manner. When participating in an Islamic crowdfunding activity, one should have the intention that it is for the sake of Allah. Allah promises in the Holy Quran (57:18), "Surely the men who give *sadaqah* and the women who give *sadaqah* and have advanced a good loan to Allah SWT; for them, it will be multiplied and for them, there is a noble reward." Although under the donation and reward model there will be little to no benefits received by the donor, every amount spent in the way of Allah will be rewarded.

During this Covid-19 pandemic, the establishment of Islamic equity crowdfunding will be an alternative for the entrepreneurs to raise capital. The process of raising capital in an equity crowdfunding platform is somewhat similar to the initial public offering. According to Al-Khaiyyat (1989), *Shariah* allows a company or a partnership that sells stocks to investors. Furthermore, according to Fahd (2007) and Osmani & Abdullah (2009), equity markets are completely permitted in the *Shariah* and there is no prohibition in Islam for the establishment of capital markets. Khatkhatay & Nisar (2007) pointed out that investment in stock markets – which conveniently opened the main avenues of investment to ordinary Muslims is close to the Islamic profit and loss sharing paradigm. Based on that, the study proposes the following hypothesis:

H1. There is a significant relationship between the concept of ICF and acceptance of Islamic crowdfunding

3.4 Justice and Fairness

The system of justice and fairness can be considered as rules that are free from injustices or biases on issues of universal justice. Whether they set out to be educated in comprehensive laws or ones that are more contextual, these systems determine how the multiple classes of justice are brought about. The behavioural purpose of SMEs (Small-Medium Enterprises) to use Islamic equity crowdfunding depends on several variables which include justice and fairness. According to Razak D. A. and Taib F. M. (2011), Islamic economic principles on wealth creation is based on profit and loss sharing through equity rather than on debt, which enables the promotion of entrepreneurship and creativity in the economic cycle. Hence, justice and fairness are used as variables for the purpose of investing in Islamic crowdfunding platforms. Both variables are then measured against their relationship with the acceptance of Islamic Crowdfunding. Based on the above literature, we can test the following hypothesis:

H2. There is a significant relationship between justice and fairness, and acceptance of Islamic crowdfunding.

3.5 Effect on COVID-19 in Malaysia

According to the Malaysian Institute of Economic Research (MIER) and the Malaysian Academy of Entrepreneurship (AUM) (RTM, 2020), the government's economic stimulus package to lessen the effect of the crisis among SME entrepreneurs should not be viewed as an effective long-term solution. Entrepreneurs will also expect to continue operating their businesses by adopting new or innovative approaches across the crisis management process: response, resumption, recovery, and restoration (Cook, 2015). In view of the foregoing, there is a need to assist small businesses affected by the pandemic. This is because their size and scope of business are small making them vulnerable. Moreover, they are not able to get assistance from banks due to a lack of collateral and they are also regarded as high risks.

Micro-enterprises make up nearly two-thirds of Malaysia's SMEs (SME Annual Report, 2016), with less than five employees and less than RM300,000 in annual revenue turnover (SME Corp Malaysia, 2014). Previous studies have stated that SMEs in less developed areas face more challenges than companies in urban and developed areas because of their remoteness, particularly in terms of labour supply, limited financial reserves and infrastructure restrictions (Siemens, 2012; North & Smallbone, 2007).

As the government announced the Movement Restricted Order (MRO), many people have chosen to buy their necessities, such as food and groceries, by one-line means and through the internet to reduce the risk of infection. As a result, sellers with on-line sales facilities were able to reach customers and maintain their business. Some of them even managed to make higher profits. Conversely, this is not the case for sellers who are still on a manual basis and rely on face-to-face transactions such as hawkers and street food vendors. They face a major downhill and thus require assistance. Moreover, a lot of Malaysian products are dependent on China. The slowdown in businesses in China also affected Malaysians who are relying from them. This has worsened due to the sluggish international economic conditions that have dragged down Malaysia as well. (Hasanat et al., 2020)

Public and Private Institution

No.	Initiatives	Amount
1	Loan Moratorium	RM 100 billion
2	Denjamin: Financing Guarantee Scheme	RM 50 billion
3	EPF: i-Lestari Scheme	RM 40 billion
4	EPF: Employer Advisory Services	RM 10 billion
5	BNM: Facilitation Fund	RM 4 billion
6	Others	RM 4.5 million
7	Economic Stimulus Package (PRE 1)	RM 16.5 billion
	Total	RM 220.5 billion
	Grand Total	RM 241 billion

3.6 Skim Prihatin

In order to help Malaysian citizens who have been financially affected by the MCO, the government has provided assistance called

Prihatin Rakyat Economic Stimulus Package or PRIHATIN. As announced on 27 March 2020 by the Prime Minister, YAB Tan Sri Dato' Haji Muhyiddin, a total of RM250 billion will be channelled to ease the burden of the citizens and businesses. From this RM250 billion, RM128 billion was channelled to preserve the welfare of the citizens, RM100 billion to support businesses, RM2 billion to strengthen the economy, of which only RM20 billion was announced in the previous stimulus package on 27th February 2020. The allocation of PRIHATIN can be summarized in Table 1:

Federal Government

No.	Initiatives	Amount
1	Healthcare (COVID-19)	RM 1.5 billion
2	Bantuan Prihatin Nasional	RM 10 billion
3	Food Security Fund	RM 1 billion
4	Wage Subsidy	RM 2 billion
5	Small Infrastructure Projects	RM 1.5 billion
6	Micro Credit Scheme	RM 500 million
7	Assistance for Tertiary Student	RM 270 million
8	Others	RM 630 million
9	Economic Stimulus Package (PRE 1)	RM 3.2 billion
	Total	RM 20.6 billion

Through this PRIHATIN scheme, it is hoped that it will help to ease the financial burden of the society as well as help increase the spending in the economy. Also, by helping businesses, the unemployment rate can be reduced as more workers can be hired. Thus, this can contribute to the increase of the Malaysian GDP.

4.0 Research Framework

The research framework shown in Figure 3 consists of two independent variables and one dependent variable. The independent variable comprises of concepts and justice and fairness, while the dependent variable comprises of acceptance and willingness.

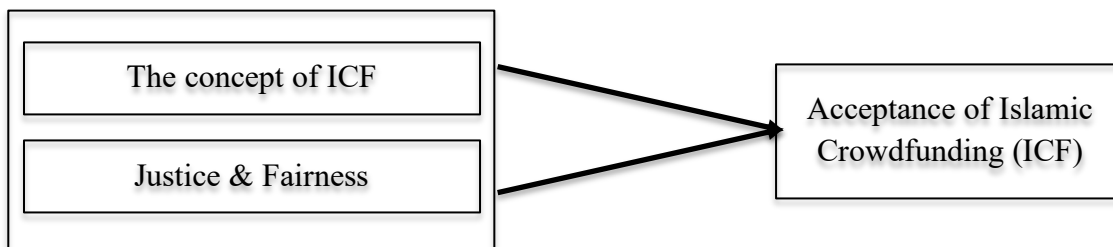


Figure 3

5.0 Research Design and Methodology

The survey was conducted using the Google form and the respondents were asked to answer a questionnaire regarding relevant Islamic Crowdfunding statements. The questionnaire was divided into three sections: the concept of ICF, Justice and Fairness, and Acceptance. It was developed based on shariah screening of Islamic equities, especially with regard to the concept of ICF questionnaire as equity crowdfunding and initial public offering have similar processes in raising capital. However, the businesses in equity crowdfunding are not listed on the stock exchange.

The respondents were asked to answer on a Likert scale of 1 to 5 (1 being Strongly disagreed and 5 being Strongly agreed) regarding the variables. The data collection began on June 4, 2020 and concluded on 12 June 2020. There were a total of 322 responses. The respondents were selected based on gender, background, nationality and employment using convenience sampling. Convenience sampling is one of the non-profitability sampling techniques utilized when researchers select conveniently available sampling units.

6.0 FINDINGS

The finding of this survey are as follows: -

6.1 Descriptive

Table 2. Subject Demographics

Item	Category	Frequency	Ratio (%)
Gender	Male	151	46.90
	Female	171	53.10
Nationality	Local	236	73.10
	International	86	26.60
Type of employment	Student	214	66.30
	Private Sector	46	14.20
	Public Sector	20	6.20
	Self employed	30	9.30
	Unemployed	12	3.40

Based on Table 2 above, the respondents were 46.9% male and 53.1% female. 26.6% were international while 73.1% were local. The majority of the respondents i.e. 66.3% were students, 14.2% private sector, 9.3 % self-employed, 6.2 % from the public sector and 3.4%, unemployed.

6.2 Reliability Test

Table 3. Reliability Test

	Cronbach's Alpha
Concept	0.915
Justice and Fairness	0.840
Acceptance and Willingness	0.883

Reliability was used to measure the internal consistency between items in the constructed questionnaire. The results are shown in Table 3 above. The Cronbach alpha for the concept is 0.915, for justice and fairness is 0.840, and for acceptance and willingness is 0.883. Since the Cronbach alpha value is greater than 0.70 this indicates that the reliability is considered as a good estimate.

6.3 Correlation

Table 4. Correlation Test

	Mean	Std. Deviation	Concept	Justice_Fairness	Acceptance_Willingness
Concept	3.7771	0.87555	1		
Justice_Fairness	3.7733	0.86233	.841**	1	
Acceptance_Willingness	3.7847	0.97700	.772**	.804**	1

** . Correlation is significant at the 0.01 level (2-tailed).

Table 4 show the results of the correlation test. The mean of the three constructs is 3.7, while the standard deviations vary from 0.86 to 0.97. On the other hand, the correlation between the concept, and justice and fairness is 0.841, while the correlation between the concept and the acceptance willingness is 0.772, and lastly, the correlation between justice and fairness, and acceptance willingness is 0.804. It can be seen that both concepts of ICF, and justice and fairness have significant positive correlation with acceptance and willingness, with the later having a higher correlation.

6.4 Regression

Table 5. Regression Test

Variable (X)	Variable (Y)	Standardized Coefficients			
		Beta	Std. Error	t	Sig.
Concept	Acceptance & Willingness	0.326	0.066	5.536	0.000
Justice and Fairness	Acceptance & Willingness	0.530	0.067	9.010	0.000

As illustrated in Table 5, using regression analysis, there are two variables that affect acceptance, and these are concept with a beta of 0.326, and justice and fairness with a beta of 0.53. The result indicates that concept and justice and fairness significantly affect the acceptance of respondents to invest in Islamic Crowdfunding with a p-value of 0.00. However,

justice and fairness have a higher beta than the concept. This indicates that justice and fairness have a stronger influence than the concept in affecting the choices of respondents.

7.0 Discussion

The tragic episodes of COVID-19 in the world have caused a pandemic and major damage throughout the globe. These occurrences have caused severe bruising in not only major economies but also in smaller ones making people live desperately. The negative effects continue to spill over everywhere affecting all sectors and causing large-scale reduction of jobs. In order to address these issues, the government provides financial stimulus aimed at rejuvenating the economy and revitalizing Malaysia's financial markets that have been badly affected.

Islamic crowdfunding (ICF) based on *shariah* principles provides an alternative avenue apart from banking. Investment in ICF is mostly made in halal sectors that share risks on investment. Apart from investment, there are also other opportunities to provide donations and rewards in the form of kinds. According to Abdullah and Oseni (2017), each crowdfunding campaign will set an amount of money as a goal and a fixed number of days first in terms of its operation.

Two main factors were used to find out the acceptance of Islamic Equity Crowdfunding as a possible financial solution during the COVID-19 outbreak, namely, concept, and justice and fairness. The concept refers to the method employed such as profit sharing, halal investment and avoidance of interest rate. Justice and fairness, on the other hand, cover elements such as fairness, being reasonable, serving society, and equal distribution of wealth. The result indicate that both factors are significant with beta 0.326 for concept and 0.530 for justice and fairness respectively.

Crowdfunding as a bottom-up microfinance is a collaboration among a group of people using the internet. This creates financial channels that simplify the customers' activity management, where unnecessary costs can be deducted. Hence given its simplicity and effectiveness, more people are willing to accept and invest in Islamic equity crowdfunding. This finding is supported by Razak et.al (2020), in which the technology acceptance model indicated a significantly positive influence on the willingness to invest. Furthermore, Biancone et. al (2019) stated that we can invest in socially responsible Halal projects, share investment risks and without interest payment by combining Fintech and Islamic Crowdfunding. This enhances the entrepreneurial ecosystem in the Islamic world and further promotes the development of socio-economic. Additionally, justice and fairness are one of the essential elements of *Maqasid Shariah* which protects religion, life, intellect, lineage, and wealth which should be preserved in Islam. The research has further shown that justice and fairness have a higher influence than the concept. This finding supported the analysis made by Razak and Taib (2011) who found that justice and equality are essential elements in customers' selection of Islamic housing finance products.

8.0 Conclusion

Islamic Equity Crowdfunding is a unique platform that can provide an alternative solution to raising funds for the COVID-19 pandemic crisis because it has several models such as donation, reward, equity and debt. Hence, people who are in need of funding can choose the desired model that meets their purpose. Islamic crowdfunding can be an additional source apart from the Skim Prihatin provided by the government that can be used to reach out and help the needy. In the advent of new technology such as Fintech, there should be more efforts to create awareness on its use which can provide greater options than the banking system.

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