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Public Interest In Islamic Equity Crowdfunding

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Abstract

Equity Crowdfunding is an alternative investment instrument, Indonesia with the largest Muslim population is a potential market for Islamic Equity Crowdfunding. The purpose of this study is to identify the motivation of investors to invest in this instrument. There are three subject sizes, namely; related to project funding (network externality and perceived informativeness), related to a platform (perceived accreditation, structural assurance, and third-party seal) related to fundraising (Islamic value congruence, social interaction ties). Belief perspective is divided into cognitive and affective. The sample used is 101 investors spread across Indonesia in a national equity crowdfunding company with Islamic-based management. The data was processed using the structural equation modeling technique using the WarpPLS 7.0 tool. The results of this study prove that investor interest is directly influenced by cognitive and affective beliefs and network externalities. Trust is proven to be able to mediate perceived informativeness on interest. The form of investor cognitive trust is perceived accreditation and third-party seal. The shapers of investor's affective trust are perceived informativeness, structural assurance, and Islamic value congruence. This finding can be used as the basis for how startup companies in sharia-based equity crowdfunding instruments build trust and interest.

Keywords*: Equity Crowdfunding, Trust, willingness to invest, project, platform, fundraiser.*

Abstrak

Equity Crowdfunding merupakan salah satu alternatif instrumen investasi, Indonesia dengan jumlah penduduk muslim terbesar merupakan pasar potensial untuk Equity Crowdfunding Syariah. Tujuan dari penelitian ini adalah untuk mengetahui motivasi investor berinvestasi pada instrumen ini. Ada tiga ukuran permasalahan, yaitu; terkait dengan pendanaan proyek (eksternalitas jaringan dan persepsi informasi), terkait dengan platform (persepsi akreditasi, jaminan struktural, dan jaminan pihak ketiga) terkait

dengan penggalangan dana (kesesuaian nilai Islam, ikatan interaksi sosial). Perspektif kepercayaan dibagi menjadi kalkulus dan. Sampel yang digunakan adalah 101 investor yang tersebar di seluruh Indonesia pada perusahaan crowdfunding ekuitas nasional dengan manajemen berbasis syariah. Pengolahan data menggunakan teknik pemodelan persamaan struktural dengan menggunakan tool WarpPLS 7.0. Hasil penelitian ini membuktikan bahwa minat investor secara langsung dipengaruhi oleh keyakinan kognitif dan afektif serta eksternalitas jaringan. Kepercayaan Proven mampu memediasi persepsi keinformatifan pada minat. Bentuk kepercayaan kalkulus investor adalah akreditasi yang dirasakan dan segel pihak ketiga. Pembentuk kepercayaan afektif investor adalah persepsi informasi, jaminan struktural, dan keselarasan nilai Islam. Temuan ini dapat dijadikan dasar bagaimana perusahaan rintisan dalam instrumen crowdfunding ekuitas berbasis syariah membangun kepercayaan dan minat.

Kata kunci: *Equity Crowdfunding, Kepercayaan, minat berinvestasi, proyek, platform, penyandang dana*

INTRODUCTION

According to the Financial Services Authority, the financial services industry is growing rapidly with product innovations in the form of financial technology. This new system supports faster and easier financial transactions using technology. There are many derivative products resulting from the use of this financial technology, such as lending and borrowing transactions without having to meet face-to-face, either through applications or web pages commonly referred to as fintech lending or P2P lending and equity crowdfunding. Financial Technology is run by the Company in general, which has a transaction system using an online mechanism, either using a smartphone application platform or a website. Lending or raising funds through Fintech Lending has the advantage of being able to provide fast fund distribution, most lending mechanisms are easier because they are only done online and without collateral.

In Indonesia, the equity crowdfunding industry has been accepted by the public under the general term ECF or Unity Crowdfunding. As of December 2019, three startups officially received OJK permits, namely Santara, Bizhare, and CrowdDana. However, there are quite a number of crowdfunding platforms in Indonesia, both offline and online. The ECF platform is here to help businesses or projects get funding with a common mechanism. Then investors will get share ownership with adjusted percentage. Crowdfunding paves the way for companies that need funds without dealing with banking. However, the negative side of crowdfunding opens up opportunities for fraud if people are not observant in choosing crowdfunding companies (misleading advertisements, fraudulent fraud, lack of competence) (Belleflamme et al., 2013). Like any other investment activity, crowdfunding has risks for investors. In America, there is a phenomenon of distrust of funders in crowdfunding projects and platforms, it became known after a Kickstarter poll in 2013 found that people were concerned that the money donated was not being used properly.

According to the World Bank (2013), crowdfunding is a mechanism by which other business firms raise the necessary funds in investments or donations of several individuals to meet financial needs (Belleflamme et al., 2013); (Kleemann et al., 2008). There are two main categories of crowdfunding, according to the World Bank (2013) and IOSCO (2014): (1) Crowd-funding donations or Community crowdfunding aimed

at obtaining non-financial rewards, and (2) Crowd-funding investment or Financial Return crowdfunding. Five crowdfunding business models referenced by the World Bank (2013); donation based (donating to be supported without compensating for imbalance), reward based (to get non-financial imbalance), equity based (compensation is fresh capital, income and profit sharing, credit based (peer to peer lending) (receiving periodicals and expecting payment return of the initial principal investment) and royalty-based.

Crowdfunding is an innovation of micro business financing and start-up facilities with technology that makes it easier for investors (Cumming et al., 2019). The distribution of crowdfunding increased due to the large number of MSMEs using this facility to obtain funding with lower risk than bank loans. Business development is one indicator of the attractiveness and confidence of investors. Business development is characterized by increased profitability, growth in product development, and expansion to cover all functional areas including sales, marketing, product or project management, and the ability to build networks and partnerships. Previous research has shown several factors that influence crowdfunfing such as signalling (Ahlers et al., 2015; Bapna, 2019) and information cascades (Vismara, 2018). Social capital not only positively affects people's prosocial behaviours and public good contributions (List and Price, 2009; Wang and Graddy, 2008), review extends the scope to include capital market and institutional perspectives (Mochkabadi and Volkmann, 2018). social network theory influence behaviours(Carpenter et al., 2012; Granovetter, 1985), and cognitive and affective dimensions of trust have both common and unique antecedents (Jonshon et al., 2005). Some studies have even found that social capital signals are more important than human and intellectual capital signals when using crowdfunding for fundraising (Liu et al., 2021).

In Indonesia, especially Muslims, adhere to sharia according to the Qur'an and Al-Hadith, one of which is in choosing a financial institution. Muammalah contracts, either directly or by using technology, as long as they are in accordance with sharia, are allowed (Al-ashlu fil muamalah al ibahah) (Salman & Nawaz, 2018). Several types of fintech that have been regulated by sharia are Peer to Peer Lending, e-Money, and payment gateways. In accordance with the Fatwa of the Indonesian Ulema Council Number 117/DSN-MUI/II/2018 concerning Information Technology-Based Financing Services Based on Sharia Principles. must meet the following criteria: free from transaction restrictions; products that follow sharia contracts or transactions; must maintain good morals (Sahroni, 2018).

According to (Saiti et al., 2018), there are two Islamic P2P models in crowdfunding, namely equity-based mudharabah crowdfunding, all paid-up capital is not guaranteed, so that when the company goes bankrupt, assets will be sold and assets will be sold. the proceeds will be returned to investors and sales on a Murābaḥah basis. (i.e. capital from the crowd will be collected as funds to buy assets to build a campaigner's business and sell it to campaigners with a cost-plus methodology. Islamic P2P crowdfunding faces several challenges, such as business management, secondary market, law, regulation, fraud and others - Other Sharia transactions in Sharia P2P Crowdfunding avoid interest as well as an alternative route to grow the real economy according to the functions of Islamic banks (Ismal, 2013).In Indonesia, crowdfunding or fintech regulations are contained in OJK No. 77 of 2016, which risk mitigation is needed in credit risk where crowdfunding operators have to take credit insurance or credit guarantees.

Many business people open new businesses so that investors can invest their capital in their business. Some companies take advantage of legal business applications that have obtained permission or approval from the Financial Services Authority (OJK). However, there are also many entrepreneurs who use technology to conduct illegal businesses that do not get permission from the Financial Services Authority (Wahyuni & Turisno, 2019). Investment models that promise higher returns than investment schemes in general are still widely found today. The scheme is called the Ponzi scheme, where the profits come from other new investors' funds (Sari & Nugraha, 2019).

Currently, 868 investment lists are not registered and are not under the supervision of the OJK (Financial Services Authority, 2020). Investment fraud cases in Indonesia, for example in the case of the Alimama and JD Union applications. The Alimama and JD Union application cases are suspected of carrying out business activities in the form of a ponzi scheme or money game, namely circulating funds from the public by paying bonuses to old consumers from sources of financing funds from new consumers. However, this Ponzi scheme does not have a specific law that regulates it (Arno & Assad, 2017). Another example is the First Travel case that appeared in the media with 58,000 victims and only being able to dispatch 14 thousand. The travel agency Abu Tours in South Sulawesi and its partners in several regions are facing similar legal cases involving manipulation, embezzlement and money laundering. From various cases of fraud committed by travel agencies that provide Umrah services, it shows that there are violations of the law such as permits that are not in accordance with their practice, and the collection of public funds even though the travel agency is not a business.

LITERATURE REVIEW

Trust calculus is a rational choice perspective, where trust can arise when investors feel that the fundraiser is taking actions that are economically beneficial to the trustee (Kadefors, 2004). Relationship trust is trust between individuals that repeatedly interact over time (Johnson & Grayson, 2005). External network is behavior based on member behavior, where on average the same behavior represents unexploited transactions related to network participation (Liebowitz & Margolis, 1994). An important role in the decision to use technology products is investment decisions. External networks are an important consideration in many high-tech markets, investors expect current or future installments and benefits from the resulting externalities (Pae & Hyun, 2002). The hypothesis to test the effect of trust mediating external networks on investment interest is as follows.

H1: It is suspected that external networks affect investment interest mediated by calculus trusts and relationship trusts

Perception of information is the company's ability to provide information related to business and products needed by prospective investment (J. U. Kim et al., 2010). Perceived information serves as a provider of types of information about quality, components, content, and availability that can increase perceived informativeness.

H2: It is suspected that the perception of information affects investment interest by mediating trust.

The perception of accreditation is proving the ability to raise funds for project capital needs as expected (Pavlou, 2002). To evaluate reliable fundraising competencies such as managing a crowdfunding platform, perception of accreditation can be used (Kang et al., 2016). The hypothesis to test the mediating variable is calculus trust and

the relationship of trust to the perception of accreditation on willingness to invest as follows:

H3: It is suspected that trust mediates the perception of accreditation towards investment interest.

Structural guarantees are guarantees that the crowdfunding platform is safe when transactions are used, both from a legal and technological perspective (Bock et al., 2012). Therefore, structural guarantees affect the trustworthiness of funders. The hypothesis to test the mediating variable, namely the calculus of trust and assurance on the structural perception of interest in investing, is as follows.

H4: It is suspected that trust is a mediating variable between structural guarantees and investment interest

Third party guarantees are guarantees provided by third parties against crowdfunding, namely certification bodies such as banks, public accountants, YLKI or technology companies (D. J. Kim et al., 2008). Third party assurance through setting and enforcing explicit rules and improving calculus is beneficial in reducing the concerns of the funder and can also build a trusting relationship with the funder (Kang et al., 2016). The hypothesis to test the mediating variable is calculus trust and relationship trust to third party guarantees to invest.

H5: It is suspected that trust is a mediating variable between third party guarantees and investment interest

Value congruence is the extent to which the value of the funder to the value of the fundraiser, with a collective goal (Burke et al., 2007). The main determinant of trustworthiness and trust in digital transactions comes from the alignment of values. The hypothesis to test the mediating variable is the calculus of trust and assurance on the suitability of the value of investment interest.

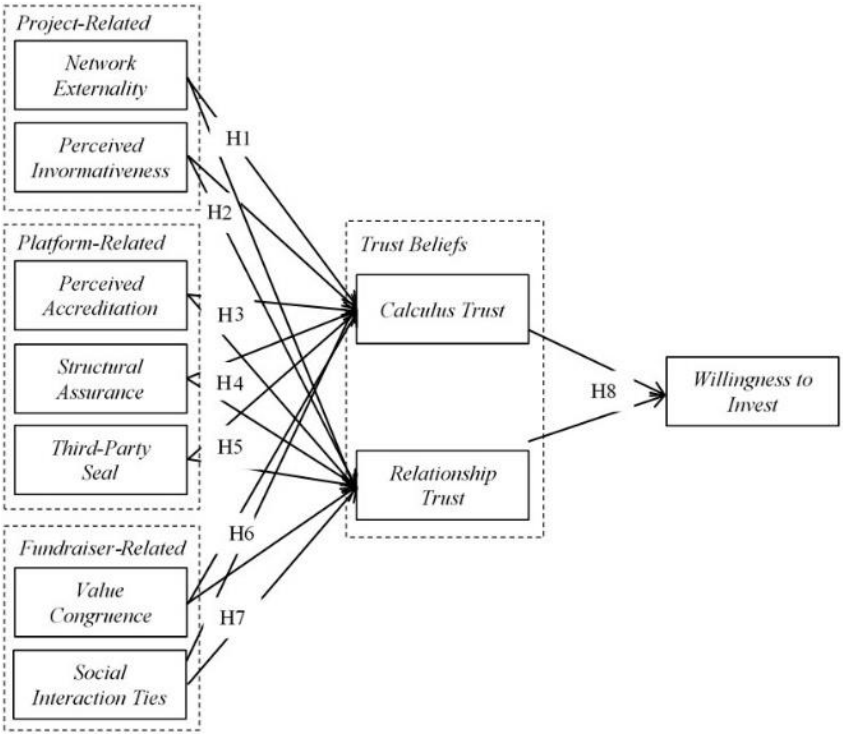
H6: It is suspected that trust is a mediating variable between value suitability and investment interest

Social interaction is the result of resource flows arising from a combination of the strength of the relationship and the length of time spent in different communication patterns (Saeedi, 2014). Bonds of social interaction can create trusting relationships and lead to fundraisers sharing more project information with funders (Chang et al., 2015). The hypothesis to test the mediating variable is the calculus of trust and assurance on the social interaction of willingness to invest.

H7: It is suspected that trust is a mediating variable between social interaction and investment interest

The calculus of trust is based on an accumulated understanding of the competence and reliability of a service provider, whereas relationship trust occurs when a subjective understanding is accumulated in a relationship. Calculus trusts serve as the basis for trusting relationships (Johnson & Grayson, 2005) that higher levels of calculus trusts in crowdfunding can reduce uncertainty on the part of funders about the reliability of fundraising.

H8: It is suspected that calculus trust has a positive correlation with relationship trust



Sumber: Kang et al (2016)

METHOD

The validity test used in this study is a test using convergence validity and discriminant validity. If the value on the measured construct is 0.70, the reflective measure is high, but 0.5 to 0.6 can still be considered a fairly reflective value (Latan H, 2012).Reliability is a measure of internal consistency and a construct indicator that shows the extent to which each indicator can demonstrate a common construct. In the reliability test, the limit value used to determine the acceptable level of reliability is 0.70, which means a construct is said to be reliable if the reliability level is 0.70 (Latan H, 2012).

Testing the hypothesis in this study using multiple regression analysis with the Warp PLS 7.0 tool. Testing the fourteen hypotheses in this study which have been described previously in chapter two was carried out on the results of the Path Coefficient. If there is a positive original sample coefficient value, then there is a positive relationship between the variables and vice versa. Furthermore, to see the effect between variables, this study compared the value of the T-statistic with the T-table. According to (Layaman, 2022) the value in the T-table is obtained from the formula (N-K) where N is the number of respondents and K is the number of variables.

RESULT AND DISCUSSION

Table1. Respondent Character

Description	Amount	Percentage
Sex		
Male	67	66,34%
Female	34	33,66%
Age		
18-24	3	2,97%
25-31	14	13,86%
32-38	26	25,74%
39-45	28	27,72%
>46	30	29,70%
Domicile		
Kebumen	62	61,39%
Outside Kebumen	39	38,61%
Income		
3 million	36	35,64%
4-5 million	22	21,78%
6-7 million	5	4,95%
>8 million	38	37,62%
Work		
BUMN	5	0,49%
Housewife	10	10,89%
civil servant	21	20,79%
Private sector employee	50	49,50%
Businessman	14	13,79%

The results of the validity test in this study can be seen in Table 2 which shows all indicators have values above 0.60.

Table 2. Discriminant Validity Results

	NE	**PI**	**PA**	**SA**	**TPS**	**VC**	**SIT**	**CT**	**RT**	**WI**
NE	**(0.769)**	0.031	-0.052	0.071	0.104	0.119	0.107	-0.027	-0.004	0.116
PI	0.031	**(0.854)**	0.572	0.609	0.581	0.336	0.122	0.728	0.778	0.636

PA	-0.052	0.572	**(0.880)**	0.632	0.560	0.266	0.167	0.682	0.611	0.508
SA	0.071	0.609	0.632	**(0.895)**	0.810	0.398	0.237	0.716	0.717	0.534
TPS	0.104	0.581	0.560	0.810	**(0.917)**	0.416	0.230	0.688	0.663	0.455
VC	0.119	0.336	0.266	0.398	0.416	**(0.865)**	-0.115	0.409	0.438	0.364
SIT	0.107	0.122	0.167	0.237	0.230	-0.115	**(0.791)**	0.183	0.220	0.214
CT	-0.027	0.728	0.682	0.716	0.688	0.409	0.183	**(0.854)**	0.820	0.665
RT	-0.004	0.778	0.611	0.717	0.663	0.438	0.220	0.820	**(0.823)**	0.761
WI	0.116	0.636	0.508	0.534	0.455	0.364	0.214	0.665	0.761	**(0.865)**

Table 3. Convergent Validity Results

	Item	**Loading**	**P-Value**	**AVE**
Willingness to Invest	WI1	(0.852)	<0.001	0,749
	WI2	(0.896)	<0.001	
	WI3	(0.848)	<0.001	
Calculus Trust	CT1	(0.895)	<0.001	0,728
	CT2	(0.895)	<0.001	
	CT3	(0.763)	<0.001	
Relational Trust	RT1	(0.699)	<0.001	0,678
	RT2	(0.870)	<0.001	
	RT3	(0.887)	<0.001	
Network externaly	NE1	(0.890)	<0.001	0,591
	NE3	(0.912)	<0.001	
Perceived	PI1	(0.787)	<0.001	0,729
Informativeness	PI2	(0.865)	<0.001	
	PI3	(0.905)	<0.001	
Perceived Accreditation	PA1	(0.880)	<0.001	0,775
	PA2	(0.880)	<0.001	
Structural Assurance	SA1	(0.884)	<0.001	0,802
	SA2	(0.893)	<0.001	
	SA3	(0.909)	<0.001	
Third Party Seal	TPS1	(0.875)	<0.001	0,841
	TPS2	(0.952)	<0.001	
	TPS3	(0.923)	<0.001	
Value Congruence	VC1	(0.826)	<0.001	0.749
	VC2	(0.881)	<0.001	
	VC3	(0.887)	<0.001	
Social interaction ties	SIT1	(0.783)	<0.001	0,625
	SIT2	(0.903)	<0.001	
	SIT3	(0.669)	<0.001	

The reliability test in this study was seen from the magnitude of the composite reliability value. Based on table 3 all items in this study have a value greater than 0.70.

Table 4. Convergent Validity Results

	Composite Reliability	Cronbach's Alpha PI
NE	0.796	0.611
PI	0.889	0.812
PA	0.873	0.709
SA	0.924	0.876
TPS	0.941	0.905
VC	0.899	0.832
SIT	0.831	0.691
CT	0.889	0.811
RT	0.862	0.757
WI	0.899	0.832

In this study the number of respondents is 101 and for the number of variables is 10, the value of N – K is ninety one. Based on these calculations, it can be concluded that the T-table is 1.664. If the T-statistic value is greater than the T-table value, it can explain whether there is an influence between variables.

Table 5. Convergent Validity Results

	Hypothesis	Path Coefficient	p-values	Conclusion
H1z	NE - > CT	-0.134	0.082	Not proven
H1b	NE - > CR	-0.009	0.465	Not proven
H1c	**NE - > WI**	**0.240**	**0.006**	**Proven**
H2a	**PI - > CT**	**0.374**	**<0.001**	**Proven**
H2b	**PI - > CR**	**0.490**	**<0.001**	**Proven**
H2c	PI - > WI	0.087	0.186	Not proven
H3a	**PA - > CT**	**0.263**	**0.003**	**Proven**
H3b	PA - > CR	0.073	0.228	Not proven
H3c	PA - > WI	0.009	0.463	Not proven
H4a	SA - > CT	0.159	0.050	Not proven
H4b	**SA - > CR**	**0.205**	**0.016**	**Proven**
H4c	SA - > WI	0.055	0.287	Not proven
H5a	**TPS - > CT**	**0.170**	**0.039**	**Proven**
H5b	TPS - > CR	0.082	0.200	Not proven
H5c	TPS - > WI	0.151	0.059	Not proven
H6a	VC - > CT	0.101	0.150	Not proven
H6b	**VC - > CR**	**0.175**	**0.034**	**Proven**
H6c	VC - > WI	0.088	0.184	Not proven
H7a	SIT - > CR	0.126	0.096	Not proven
H7b	SIT - > WI	0.098	0.158	Not proven
H8a	**CT - > WI**	**0.222**	**0.010**	**Proven**
H8b	**RT - > WI**	**0.580**	**<0.001**	**Proven**
H1	NE - > CT & CR - > WI	-0.035	0.362	Not proven

H2	**PI - > CT & CR- > WI**	**0.367**	**<0.001**	**Proven**
H3	PA - > CT & CR- > WI	0.101	0.150	Not proven
H4	SA - > CT & CR- > WI	0.154	0.055	Not proven
H5	TPS - > CT & CR- > WI	0.085	0.191	Not proven
H6	VC - > CT & CR- > WI	0.124	0.101	Not proven
H7	SIT - > CR & CR - > WI	0.073	0.069	Not proven

This study aims to determine how the influence of external networks, perception of information, perceptions of accreditation, structural guarantees, third party guarantees, value conformity, social interaction bonds, calculus trust, relationship trust, interest in investing in Syirkah Ummat Mulia investors, especially in the Makambel investment project. Kebumen. This research is also to answer questions from the formulation of the problem and prove the hypothesis that has been formulated in research based on theory and previous research. After testing, the following discussion is carried out in the study:

This study uses the WarpPLS 7.0 tool to bootstrap direct and indirect effects on the model. Bootstrap estimation is based on 3000 bootstrap samples. When the mediating effect interval does not contain zero, the indirect effect is significant with a 95% confidence level (Preacher & Hayes, 2008). Table 5 shows the direct and indirect effects and their associated 95% confidence intervals. The direct effect of external network, perception of information, perception of accreditation, structural assurance, third party guarantee, value suitability, bond of social interaction, trust calculus, trust relationship, investment interest. The indirect effect of perceived information, on interest in investing through calculus or trust relations (or both) is positive and significant, with a 95% confidence interval, excluding zero, providing support for H2. However, the direct effect of external network, perception of information, perception of accreditation, structural assurance, third party assurance, value congruence, social interaction bond on willingness to invest through trust and relationship calculus was not significant, providing no support for H1, H3, H4, H5 , H6 and H7. This finding is a behavior related to involvement in the real sector in developing countries with the background of fundraising information at the beginning of development. This finding is different from the findings of (Kang et al., 2016). In addition, in table 5, network externalities, trust calculus, trust relationships are found to be significant, providing support for H1c and H8. This finding is in accordance with the results proposed by Saparito, (Saparito & SAPIENZA, 2002) (Kang et al., 2016).

Accreditation perception. Perceived information perception was the only variable for which Proven had a positive influence on trust in calculus and trust in relationships, providing support for H2a, H2b. Perceived accreditation and third-party assurance were found to have a significant positive effect on calculus trustworthiness, providing support for H3a and H5a. Structural assurance and value congruence are known to have a significant positive effect on trust in relationships, providing support for H4b and H6b. The unsupported direct effect hypotheses were H1a, H1b, H2c, H3b, H3c, H4a, H4c, H5b, H5c, H6a, H6c, H7a, and H7b.

This finding provides an illustration of how the differences in investment behavior occur in developed and developing countries. Furthermore, the fundamental difference is the finding that Islamic investment products targeting the religious segment are very vulnerable to perceptions that are only based on Islamic slogans.

The calculus of trust and relationship trust collectively or separately mediates the perception of information with investment interest. Of the 7 core hypotheses, only 1 hypothesis that Proven provides a clear picture of the reason why many novice investors in the investment industry understand how the process of investing in a good crowdfunding scheme is to build trust from various aspects both in the business and platform, as well as related to the fundraiser. fund. Generally, investors in developed countries have better financial literacy than developing countries such as Indonesia (Pae & Hyun, 2002); (Pavlou, 2002), (Hsiao & Chiou, 2012) and (Kang et al., 2016). Furthermore, from the results of observations and interviews with investors, it is known that most of them do not understand clearly and do not consider crowdfunding systems and schemes according to investment product standards based on information submitted from previous literature (Hsiao & Chiou, 2012), (D. J. Kim et al., 2008); (Littlewood et al., 1995), (Pae & Hyun, 2002), and (Pavlou, 2002) but investors are moved by the intention to invest from the translation of fundraisers in the name of religion. However, this study found no evidence for a mediating effect of calculus trust and relationship trust on the relationship of structural guarantees and value congruence with investment intentions. It may come as no surprise that construction guarantees do not affect investments in terms of platform security precautions and online user experience. Most of the platforms have built a pretty good security system. In addition, most of the crowdfunding users have had a long online experience, they can be aware of some security and protection risks for their funds and personal information, so the security of online transactions and online investments is not a concern for them. The most likely explanation for the similarity of values may be that short-term interactions cannot fully move people to invest. They need constant contact to check if the value is a concern. They need constant contact to check if the value congruence is uniform between them. Thus, value alignment may not be an independent variable in the investment intention model for crowdfunding projects.

CONCLUSION

This study found that the perception of information has an effect on trust. accreditation affects calculus trust so that the higher the perception of accreditation owned by the crowdfunding platform, the higher the investor's calculus trust. Then the structural guarantee affects the trust of the relationship, which means the stronger the legal support and security in dealing with the crowdfunding platform, the higher the trust of the relationship. Furthermore, it is known that the better the third party guarantee on the crowdfunding platform, the higher the level of trust in calculus. Further findings, the higher the similarity of values or the harmony of Islamic values, the higher the trustworthiness of the relationship. Another finding is that the higher the dimension of trust, namely calculus trust and relationship trust, the higher the intention to invest.

The findings of this platform are expected to be able to build the confidence of potential investors in SUM from a cognitive or calculus perspective (relevance), so efforts are needed to channel information both regarding crowdfunding, management and policies as well as all transparent project manager actions, such as transparent financial reports. timely and complete of data. Then it takes the integrity and professionalism of the crowdfunding platform related to project management and platform technology. The last thing that SUM needs to do is provide security guarantees for the funds collected, investor data security, platform security and information flow

security between managers and investors. Investors are expected to be more careful in making investments, and to check in advance regarding the legality, integrity, and professionalism of the platform.

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