



Building trust among muslim donors on Islamic social finance crowdfunding platforms: the role of financial disclosure and social presence

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Received
5 March 2026
Revised
8 April 2026
Accepted
14 April 2026

Abstract

Purpose - This study aims to address this gap by integrating the Stimulus-Organism-Response (SOR) framework to examine the determinants of the intention to donate on crowdfunding platforms, with a particular focus on financial disclosure and social presence.

Method - This research employed both online and direct face-to-face survey methods for data collection. A total of 282 respondents from various regions across Indonesia were successfully obtained for data analysis. To predict the model, Structural Equation Modeling-Partial Least Squares (SEM-PLS) was employed to evaluate both the inner and outer models.

Result - The research findings indicate that stimulus factors, such as financial disclosure, can serve as key predictors of trust and reputation. Meanwhile, social presence also positively influences trust, empathy, and reputation. Organizational factors, including trust, empathy, and reputation, have been shown to motivate individuals to donate through crowdfunding platforms. As a result, all the proposed hypotheses are supported.

Implication - The study highlights the need for crowdfunding platforms to continuously improve financial transparency to sustain trust and reputation, while also encouraging traditional philanthropic organizations to adopt technology that enhances transparency and accountability.

Originality - This study offers novelty by introducing financial disclosure as a key stimulus in the Stimulus-Organism-Response (SOR) framework to explain donation intention on crowdfunding platforms. It also extends prior research by demonstrating how financial transparency and social presence simultaneously shape donors' trust, empathy, and perceived platform reputation in the context of donation-based crowdfunding in Indonesia.

Keywords: Financial disclosure; crowdfunding platform; social presence; SOR framework; trust

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How to cite (APA Style):

Aligarh, F., Prasetyanto, D., Raharja, B.S., Purwantini, A.H., & Widyastuti, V.R. (2026). Building trust among muslim donors on Islamic social finance crowdfunding platforms: the role of financial disclosure and social presence. *Journal of Islamic Accounting and Finance Research*, 8(1), 24-48. <https://doi.org/10.21580/jiafr.2025.8.1.31548>

Introduction

As the country with the largest Muslim population in the world, Indonesia has a strong tradition of donating, both obligatory through zakat and voluntary donations through infaq and shodaqoh (Aji & Muslichah, 2023). Donations in Islamic teachings are the most real form of devotion for a Muslim in living life in the world (Sarea & Bin-Nashwan, 2021). Indonesia's high level of public awareness around giving is also deeply rooted in the collectivist culture, where the needs of the community are prioritized over individual interests (Yuliawati, 2024). Not surprisingly, in several years, Indonesia has consistently been recognized as one of the most generous countries in the world (Nour Aldeen et al., 2022). A report from the World Giving Index ranks Indonesia at the highest in terms of donation activity (CAF, 2024). The World Giving Index highlights that Indonesia excels in three key areas: helping strangers, donating money, and volunteering (CAF, 2024).

Digital transformation has significantly impacted many aspects of human life, including how Muslims donate and participate in philanthropic activities (Abdeldayem & Aldulaimi, 2023). Crowdfunding donation platforms are one form of digital transformation that allows individuals and groups to raise funds online for various causes, such as humanitarian aid, public infrastructure projects, and even personal needs (Sarea et al., 2023). Donation-based crowdfunding platforms are online applications or websites that enable individuals or organizations to raise and distribute money to those in need (Xiao & Yue, 2021). Crowdfunding offers greater convenience and accessibility, allowing donations to be made with just a few clicks, anytime and anywhere (Aw et al., 2024). This accessibility broadens the reach of beneficiaries and makes the fundraising process more efficient and targeted (Allah Pitchay et al., 2022).

In Indonesia, the use of crowdfunding donation platforms has diversified the concentration of fundraising efforts. Previously, most donations were made through conventional means, with distribution channeled through government or non-public philanthropic organizations (Wulansari & Hendratni, 2021). For younger generations, crowdfunding platforms provide a means to sustain Indonesia's reputation as the most generous country in the world (Hamidah et al., 2024; Hariwibowo, 2024; Salido-Andres et al., 2021). These platforms will help preserve the strong tradition of charitable giving among Indonesian society (Kasri & Indriani, 2022).

In recent years, the use of crowdfunding donation platforms has shown significant growth (Zhang et al., 2020). This is evident from one of the largest crowdfunding platforms in Indonesia, Kitabisa.com, which receives trillions of rupiah in donations annually. Kitabisa.com's growth has been remarkably rapid; within less than a decade, it has become a market leader in Indonesia's philanthropic sector (Aji & Muslichah, 2023;

Masrizal et al., 2023). The platform's success in such a short time raises important questions, particularly regarding what motivates donors to contribute through this organization amidst many other large philanthropic institutions in the country (Kenang & Gosal, 2021).

While the growth and success of crowdfunding platforms like Kitabisa.com have been significant, there are vulnerabilities, especially concerning issues of accountability (Cumming et al., 2021; Ghoorah et al., 2021; Kocollari et al., 2024). The control of all information by the platform creates an information asymmetry between donors and beneficiaries (Ghoorah et al., 2021). Excessive control over information can lead to potential misconduct or fraud (Lootah et al., 2024). Previous studies have revealed several instances of fraud and mismanagement in the context of crowdfunding platforms (Ghoorah et al., 2021; Teichmann et al., 2024; Zenone & Snyder, 2019). This information disparity could be mitigated if campaign organizers provided valid and comprehensive information about the fundraising objectives, fund usage, and final outcomes, thereby fostering trust between donors and beneficiaries (Ghoorah et al., 2021; H. Li & Cao, 2023).

Prior research has explored donor motivations to contributing on crowdfunding platforms. Some studies have examined technological factors using models such as the Unified Theory of Acceptance and Use of Technology (UTAUT) (Al-Daihani et al., 2024; Theerthaana & Manohar, 2021), the Technology Acceptance Model (TAM) (Mohd Thas Thaker et al., 2018) and Website Quality (Kasri and Indriani, 2022), Individual or personality factors, like the Theory of Planned Behavior (TPB) (Shneor et al., 2021), Self-Determination Theory (Allah Pitchay et al., 2022b) Identity Theory (Wang et al., 2019), Social Presence Theory (Aji & Muslichah, 2023), and empathy (Kasri & Indriani, 2022), have also been examined. Campaign or advertising factors include spreadability and imagery (Salido-Andres et al., 2022), influencer endorsements (Bargoni et al., 2023), and message framing (Kuo et al., 2022). Additionally, institutional factors such as trust (Liang et al., 2019) and reputation (Ghoorah et al., 2021) have been considered.

Despite the extensive research on donor motivations, one area that remains underexplored is financial disclosure. Financial disclosure refers to the practice by crowdfunding platforms of sharing information related to donation receipts, fund allocation, management, and other activities to provide positive signals to both donors and beneficiaries (Ghoorah et al., 2021). Financial disclosure can serve as a mechanism to reduce the information asymmetry between the platform and donors/beneficiaries. Providing equal access to information enhances transparency, reduces uncertainty, and minimizes the potential for fraud or misuse key, concerns in crowdfunding (Ferreira et al., 2022).

In addition to issues related to accountability, social presence is another crucial factor that influences motivation to use crowdfunding platforms (Aji & Muslichah, 2023). Social presence refers to the communication between donors and the campaigns they support. Interaction through crowdfunding platforms is inherently different from face-to-face interactions, making the ability of the platform to provide a personal and tangible experience a critical factor in emotionally engaging donors and motivating them to participate.

This study will use the Stimulus-Organism-Response (SOR) framework as the theoretical foundation due to its ability to examine how external factors drive internal processes, ultimately leading to individual responses (Elsotouhy et al., 2023). Factors such as financial disclosure and social presence can act as stimuli for crowdfunding users. Through the users' cognitive and emotional processing, these stimuli can evoke responses such as empathy, trust, and judgments about the organizer's reputation. Ultimately, after passing through the organismic process, users are likely to exhibit behavior by choosing to donate through crowdfunding platforms. Importantly, in the context of Islamic crowdfunding, financial disclosure is not merely an informational stimulus but also reflects Islamic ethical values such as amanah (trustworthiness) and shiddiq (truthfulness), which are closely aligned with the objectives of maqashid sharia in ensuring transparency and accountability. Despite its prominence in general accounting literature, limited studies have specifically examined how financial disclosure influences trust and behavioral intention among Muslim donors, particularly in emerging markets such as Indonesia.

This research will contribute to theory by focusing on financial disclosure as a signal for enhancing trust and reputation, which in turn motivates the use of crowdfunding platforms. It will also enrich the construct of social presence by integrating it with financial disclosure to provide a stronger understanding of stimulus factors. On a practical level, crowdfunding platforms like Kitabisa.com can improve the quality of their financial disclosures. Traditional philanthropic institutions can also transition digitally by focusing on issues of accountability and transparency in financial reporting.

Literature Review

Donation-Based Crowdfunding Platforms

Donation-based crowdfunding platforms can be conceptualized as public-facing Accounting Information Systems (AIS), as they systematically collect, process, store, and report donation transactions in real time to dispersed stakeholders. Unlike traditional AIS that primarily serve internal organizational needs, donation-based crowdfunding systems extend financial information directly to external stakeholders, thereby institutionalizing digital accountability and trust. It is generally defined as an online

fundraising mechanism in which people contribute voluntary financial support to a cause without expecting any material or financial return (Pholphirul & Bhatiasevi, 2023). This form of giving reflects how digital technologies have democratized participation in philanthropy, allowing individuals to contribute easily, transparently, and collectively to causes they care about (Huang et al., 2021). Platforms such as Kitabisa.com in Indonesia, GoFundMe in the United States, and JustGiving in the United Kingdom exemplify how technological innovations have reduced barriers to participation and expanded the reach of charitable initiatives. Donors rely on clear, timely, and trustworthy information about fundraising goals, fund allocation, and outcomes to make informed decisions (Ghoorah et al., 2021). In addition, within Muslim-majority contexts, donation-based crowdfunding platforms may also be positioned as part of Islamic social finance, as they facilitate the collection and distribution of zakat, infaq, and shadaqah through digital infrastructures. Accurate and transparent communication reduces the risks of information asymmetry and enhances public confidence, which are vital for sustaining long-term participation in digital giving.

Stimulus-Organism-Response (SOR)

The Stimulus-Organism-Response (SOR) model, introduced by Mehrabian and Russell (1974), consists of three key components: stimulus, organism, and response. Stimulus refers to external stimuli such as visual, auditory, textual, or other media (Schreuder et al., 2016). After receiving external stimuli, individuals process them internally through cognitive and affective aspects, known as the organism process (Elsotouhy et al., 2023). Following this, individuals generate a response based on the organism's process, which can be positive or negative. In this research, the stimulus is financial disclosure by crowdfunding platforms, providing financial information to build donor confidence (Ghoorah et al., 2021). Additionally, social presence serves as a stimulus, as cues like facial expressions, body language, voice, and storytelling on crowdfunding platforms can influence donors' organism stage (Aji and Muslichah, 2023). In the organism stage, individuals use cognitive and affective aspects to evaluate external influences (Tuan Mansor et al., 2022). This study uses trust, empathy, and reputation as parts of the organism mechanism. Finally, individuals respond based on their cognitive and affective processes to decide whether to donate via crowdfunding platforms (Kasri and Indriani, 2022). Figure 1 illustrates the proposed research model, which adopts the Stimulus-Organism-Response (SOR) framework.

Financial Disclosure

In Indonesia, crowdfunding donation platforms such as Kitabisa are nonprofit entities known as agents, whereas donors act as principals with a different level of involvement compared to principals in private companies. Donors do not have strong

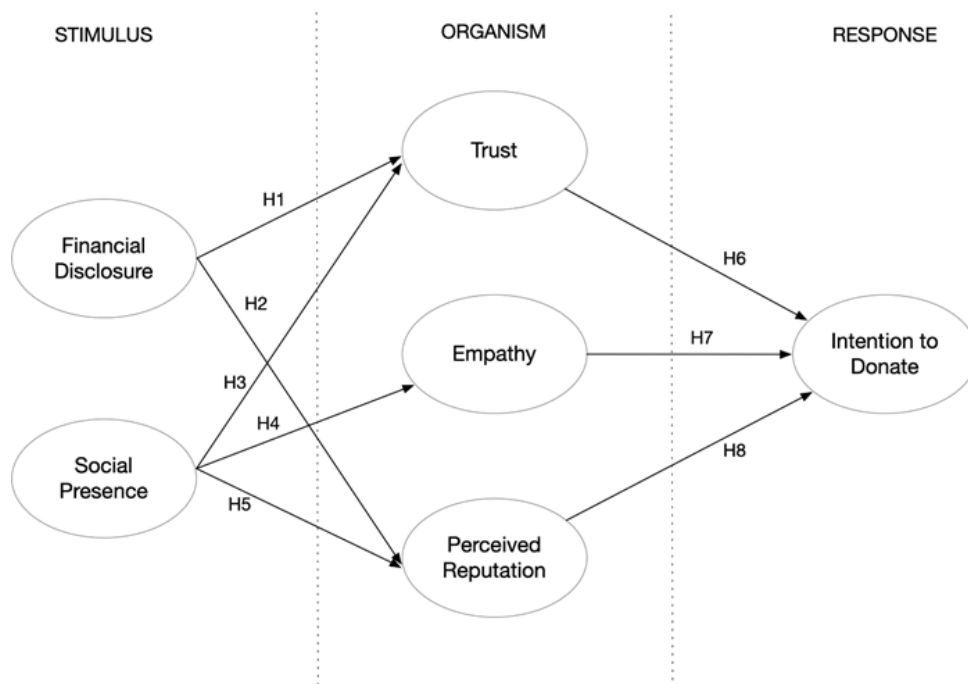
accessibility like investors in the context of private companies. This lack of accessibility can lead to numerous fraudulent behaviors that go undetected by the principals. Examples of such fraud cases include Indonesia's Aksi Cepat Tanggap (ACT) (Bango et al., 2024), the UK's Kids Company (McDonnell & Rutherford, 2018), the USA's United Way and Red Cross (Pope et al., 2018), and Australia's NSW Returned Service Leagues (Chettle, 2018). These fraud cases highlight a significant concern because the information asymmetry between agents and principals in the nonprofit context is very high. Donors find it difficult to ascertain how crowdfunding donation platforms report the distribution of donated funds to beneficiaries (Farwell et al., 2019). Accountability and transparency, manifested through comprehensive financial disclosures by nonprofit organizations, provide positive signals to donors, enhancing their trust in these organizations. Financial disclosures reduce information asymmetry between donors and nonprofit organizations, providing assurance to stakeholders donors, fundraisers, regulators, and funding institutions about transparent and accountable financial information. In traditional nonprofit settings, such disclosures are commonly guided by established financial reporting standards, such as PSAK 45 (now interpreted under ISAK 35), which emphasize the classification of restricted funds and donor-oriented accountability. However, in the context of digital crowdfunding platforms, although the funds collected, such as donations, zakat, infaq, and sadaqah, exhibit characteristics of restricted nonprofit funds, these platforms are not formally required to adopt such standards. This condition creates a regulatory gap between the nature of the funds managed and the financial reporting frameworks applied, potentially weakening the effectiveness of financial disclosure in reducing information asymmetry. These disclosures allow stakeholders to distinguish organizations according to the extent of their commitment and accountability in upholding the integrity of their social missions (Elbers & Arts, 2011). Public calls for transparency and accountability underscore the importance of financial information disclosure for nonprofit organizations, particularly crowdfunding donation platforms, to be trusted by the broader public as credible institutions (Carnochan et al., 2014).

Social Presence

Social presence is defined as the extent to which interacting parties feel the presence of others in a communication environment. Social presence theory emphasizes that communication media possess characteristics that differentiate the quality of communication between parties. Effective communication media should demonstrate social presence, where communicators feel that someone is present and engaged in the interaction. Technological advancements have influenced social presence, as evidenced by online media such as social media, e-commerce, e-learning, and virtual reality. Although the method of communication changes when using online media, the effect of

social presence must still be felt by the communicating parties. Social presence theory underscores that a lack of social presence can make interactions seem impersonal, resulting in decreased willingness to participate, openness, and social connection. Given the importance of social presence in online media contexts, it is essential to conduct in-depth investigations into specific online communication media such as crowdfunding platforms. In this study, social presence is conceptualized as the ability of crowdfunding donation platforms to allow donors to psychologically engage with the presence of others. Social presence can create a trust connection between fundraisers, donors, and the crowdfunding donation platform. Features such as comments, videos, photos, and personal stories create a strong psychological effect, enabling fundraisers and donors to connect more emotionally.

Figure 1
Research Model



Source: Author's own creation

Hyphotesis Development

Financial Disclosure, Trust and Perceived Reputation

A crowdfunding platform that discloses financial information in an accountable and transparent manner will send a positive signal to the public that it is a credible and trustworthy entity. Financial disclosure is an effort to reduce information asymmetry between the crowdfunding platform and all stakeholders, to strengthen the perception of professionalism, and reduce the risk of fraud, which could potentially damage the platform's reputation. Essentially, the success of a crowdfunding platform depends on how willing donors are to contribute their money through the platform. Therefore, ensuring transparency about the collection and distribution of funds will provide a sense of security and trust to all stakeholders. This is consistent with Ghoorah's (2021) research, which states that financial disclosure positively influences trust and reputation. Hence, the proposed hypothesis is:

H1: Financial disclosure positively influences trust

H2: Financial disclosure positively influences perceived reputation

Social Presence and Empathy

Social presence theory explains that social presence refers to the extent to which individuals perceive the presence of others in communication. In this study, social presence is considered a stimulus within the SOR framework. Social presence allows donors to feel more connected with fundraisers and beneficiaries. The interaction between donors and beneficiaries, facilitated by features such as video content, personal stories, and other interactive elements, directly enhances donors' empathy. This occurs because donors can better understand the actual conditions faced by the beneficiaries, ultimately leading them to share in the emotional experiences of those in need. Empathy, in this context, is the condition where donors resonate with the feelings of those in need of donations. Donors may imagine themselves in the position of the beneficiaries and emotionally engage with their situations. The higher the social presence, the greater the empathy felt toward the beneficiaries. Based on these arguments, the proposed hypothesis is:

H3: Social Presence has a positive effect on empathy

Social Presence and Trust

High social presence on a crowdfunding donation platform enhances the closeness between donors, fundraisers, and beneficiaries. This closeness helps validate the authenticity of the fundraising campaign. Furthermore, social presence can reduce information asymmetry between donors, fundraisers, and beneficiaries, thereby

reducing uncertainty in online transactions. The use of videos, comments, and personal stories helps foster trust between donors and beneficiaries. Social presence facilitates the formation of mutual trust and reduces social distance (Pavlou et al., 2007). The capability of a crowdfunding platform to effectively demonstrate social presence will significantly influence the quality of user trust. Previous research also indicates a positive impact of a website's social presence on trust (Hassanein et al., 2009). The higher the social presence, the greater the trust users will have in fundraising campaigns on the crowdfunding platform. Therefore, the proposed hypothesis is:

H4: Social Presence has a positive effect on trust

Social Presence and Perceived Reputation

Social presence can serve as a broader predictor in encouraging users to engage with crowdfunding platforms. The ability of crowdfunding platforms to effectively communicate their services to users demonstrates that these platforms have established a strong reputation for managing and distributing donated funds responsibly. A crowdfunding platform's reputation is an essential intangible asset that can drive users to adopt the platform. Platforms with a strong social presence are more likely to build a positive reputation because they facilitate transparent and trustworthy interactions. It has been noted that social presence can enhance the reputation of public sector organizations. Therefore, the proposed hypothesis is as follows:

H5: Social Presence has a positive effect on perceived reputation

Trust and Intention to donate

In the midst of concerns about fraud in the management of donation funds, trust becomes the key to the sustainability of crowdfunding platforms. A crowdfunding platform that has gained users' trust means it has provided sufficient assurance that it can be relied upon. Users will feel confident that the money they donate will reach the intended beneficiaries, as the accountability and transparency of fund management are well maintained. This argument is supported by Alhidari et al. (2018), who found that individual trust has a direct influence on the intention to donate. This is also consistent with Li et al. (2018), who stated that when trust exists, stakeholders' willingness to contribute is significantly stronger. Based on this argument, the proposed hypothesis is:

H6: Trust has a positive effect on the behavioral intention to crowdfunding

Empathy and Intention to Donate

In the SOR framework, empathy operates within the organism stage, where individuals, through cognitive and affective capacities, process previous stimuli. Empathy is a significant emotional factor influencing an individual's intention to donate on

crowdfunding platforms. When donors can emotionally resonate with humanitarian, social, or other issues presented by a crowdfunding campaign, they are likely to be driven to contribute, thereby fostering the intention to donate. This aligns with previous research suggesting that empathy can stimulate an individual's intention to donate on crowdfunding platforms. Therefore, the proposed hypothesis is:

H7: Trust has a positive effect on the behavioral intention to crowdfunding

Perceived Reputation and Intention to Donate

The reputation of a crowdfunding platform refers to the public's assessment of the platform, based on their experiences, interactions, and information obtained from various sources. A platform's ability to maintain credibility and integrity can instill confidence in the public to use the crowdfunding platform. Conversely, a platform's failure to inspire trust can hinder an individual's intention to donate through the platform. Research conducted by has explained that a good reputation encourages the intention to use crowdfunding platforms. Therefore, the proposed hypothesis is:

H8: Perceived reputation has a positive effect on behavioral intention to crowdfunding

Research Methods

Sampling method and procedure

This study employed a survey questionnaire for data collection, consistent with previous research on donations in crowdfunding platforms. Before distribution, the questionnaire underwent linguistic and wording tests to ensure good readability. A pilot test was also conducted to confirm the validity and reliability of the instrument. The questionnaire was divided into two sections. The first section gathered demographic information such as gender, position, business duration, and annual revenue. In the subsequent section, we collected perceptions based on the proposed variables. We distributed the questionnaires both in person and online to actual and potential donors across Indonesia. Data were obtained from 282 respondents for statistical analysis.

Measure

Based on the proposed research model in this study, a survey questionnaire was employed, consisting of two sections. The first section focuses on demographic information, while the second section measures each construct using a five-point Likert scale, where "1 = strongly disagree, 2 = disagree, 3 = neutral, 4 = agree, and 5 = strongly agree." The constructs of intention to donate, financial disclosure, empathy, and reputation were adopted from (Ghoorah et al., 2021), the construct of social presence was sourced from (Lu et al., 2016), and the construct of empathy was derived from (Aji & Muslichah, 2023).

Data analysis

The primary objective of this study is to develop and predict a research model; therefore, the use of Partial Least Squares Structural Equation Modeling (PLS-SEM) is considered appropriate. This approach is particularly suitable given the complexity of the proposed model and the number of indicators involved. The PLS-SEM analysis is conducted in two main stages: evaluation of the measurement model and assessment of the structural model. The measurement model is examined to ensure reliability as well as convergent and discriminant validity. Reliability is assessed through Cronbach's alpha and composite reliability, while convergent validity is evaluated using average variance extracted (AVE) and factor loadings. Discriminant validity is determined using the Fornell-Larcker criterion and the heterotrait-monotrait (HTMT) ratio (Hair et al., 2019). Before performing the PLS-SEM analysis, additional tests are carried out to address potential biases, including common method bias (CMB) and non-response bias. The CMB test is intended to detect potential bias arising from the use of a single data collection method and source, which is common in behavioral research (Podsakoff et al., 2003). Meanwhile, non-response bias is examined due to variations in the timing of questionnaire completion among respondents. To evaluate this, a comparison is made between early and late respondents by conducting a difference test between the first 40 and the last 40 participants, following the approach suggested by Aligarh et al. (2025).

Results

Respondents' profile

Table 1 presents the descriptive analysis, outlining both frequency and percentage calculations for each category. The table displays the demographic breakdown of the respondents, who contributed 282 valid responses to this study. Descriptive analysis reveals that the sample predominantly consists of females (62.06%) compared to males (37.94%). The age distribution shows that a significant majority (70.92%) falls within the 20-25 age range, with smaller groups being under 20 years old (6.74%), between 26-30 years (10.64%), and over 30 years (11.70%). In terms of occupation, students represent the largest segment (71.28%), followed by employees (12.77%), entrepreneurs (12.41%), and a small proportion categorized as others (3.55%). The analysis of average monthly spending indicates that over half of the respondents (51.77%) spend less than 1 million rupiahs, while 29.43% spend between 1 and 3 million rupiahs, 11.35% spend between 3 and 5 million rupiahs, and 7.45% spend more than 5 million rupiahs. This demographic profile provides valuable insights into the characteristics and spending behaviors of the surveyed population, highlighting a predominantly youthful, student-oriented group with moderate spending habits.

Table 1*Profil Respondents*

Demographic Aspect	Category	Number	Percentage
Gender	Male	107	37.94%
	Female	175	62.06%
Age	<20	<20	6.74%
	20-25	200	70.92%
	26-30	30	10.64%
	>30	33	11.70%
Occupation	Students	201	71.28%
	Employess	36	12.77%
	Entrepreneur	35	12.41%
	Others	10	3.55%
Average monthly spending	<1 M	146	51.77%
	Rp 1-3 M	83	29.43%
	Rp 3-5 M	32	11.35%
	Rp. 5 M	21	7.45%

Source: Author's own creation

Common Method Bias and Non-Response Bias

Before conducting the measurement and structural model analysis, the variance inflation factor (VIF) was employed to assess the potential for common method bias (CMB). The results, as shown in Table 2, indicate that CMB is not an issue, as the VIF values ranged from 1.428 to 2.568, which is well below the acceptable threshold of 5 (Qalati et al., 2021). Additionally, non-response bias was taken into account due to the fact that some respondents submitted their questionnaires later than others. Responses from late participants could introduce bias, as they had a longer time frame to provide their answers compared to those who responded promptly. To address this, the study conducted a comparison between early and late respondents, defining "early respondents" as the first 40 participants and "late respondents" as the last 40 participants, following the approach used by (Tajudeen et al., 2018). The results indicate that there were no differences observed during the non-response bias testing, suggesting that this study is free from non-response bias.

Measurement model evaluation

To ensure that the measurement tool accurately measures the constructs, an evaluation of the measurement model was conducted by testing for convergent validity and reliability (Hair et al., 2019). Table 2 presents several indicators used to measure

constructs such as Empathy, Financial Disclosure, Intention to Donate, Reputation, Social Presence, and Trust. Convergent validity is assessed through factor loadings, and Table 2 shows that all items for each construct have values above 0.7, indicating that each indicator is a valid representation of the construct being measured. Additionally, the average variance extracted (AVE) for each construct exceeds 0.5, suggesting that the constructs adequately explain the variance in their respective indicators. Reliability testing was also performed to ensure that the measurement tool has good internal consistency (Hair et al., 2019). Cronbach's Alpha and Composite Reliability were used to assess internal consistency. Table 3 demonstrates that all constructs, whether using Cronbach's Alpha or Composite Reliability, provide consistent results in measuring the relevant constructs. This indicates a high level of reliability for each construct.

Table 2
Convergent Validity

Indicator	Code	Factor Loading	VIF	AVE
Empathy	EMPT		2.484	0.665
Donation on a crowdfunding platform is an expression of sympathy for others.	EMPT1	0.894		
Donation on a crowdfunding platform is an expression of warmth towards others.	EMPT2	0.920		
Donation on a crowdfunding platform is an expression of compassion for others.	EMPT3	0.942		
Donation on a crowdfunding platform is an expression of soft-heartedness towards others.	EMPT4	0.913		
Donation on a crowdfunding platform is an expression of deep emotion.	EMPT5	0.887		
Financial Disclosure	FD		1.428	0.831
Financial reports issued by crowdfunding platforms can be considered dependable.	FD1	0.802		
The financial reports provided by crowdfunding platforms are presented in a way that is easy for users to comprehend.	FD2	0.827		
Users are able to obtain the financial reports from crowdfunding platforms whenever the information is required.	FD3	0.819		
The financial reports from crowdfunding platforms reflect both the accomplishments and the areas where targets have not been achieved.	FD4	0.800		
The financial reports enable users to assess and compare the performance of not-for-profit organizations over a two-year period.	FD5	0.809		

Indicator	Code	Factor Loading	VIF	AVE
The financial reports provide insight into the future direction, plans, and intentions of the crowdfunding platform.	FD6	0.815		
The financial reports are adequate for benchmarking the performance of not-for-profit organizations against other comparable crowdfunding platforms.	FD7	0.833		
Intention to Donate	INT			0.782
I am likely to recommend crowdfunding platforms to individuals interested in participating in philanthropic activities.	INT1	0.907		
I would motivate my friends and family members to take part in activities through crowdfunding platforms.	INT2	0.913		
I intend to increase my level of involvement with crowdfunding platforms in the coming years.	INT3	0.831		
Reputation	REP		2.568	0.818
Crowdfunding Platform have a reputation of being honest	REP1	0.900		
Crowdfunding Platform have a reputation of being reliable	REP2	0.903		
Crowdfunding Platform have a reputation of being trustworthy	REP3	0.910		
Social Presence	SP		2.516	0.787
There is a sense of human contact in the Crowdfunding Platform.	SP1	0.888		
There is a sense of personalness in the Crowdfunding Platform.	SP2	0.911		
There is a sense of sociability in the Crowdfunding Platform.	SP3	0.897		
There is a sense of human warmth Crowdfunding Platform.	SP4	0.852		
Trust	Trust		2.507	0.791
I believe the financial information provided by Crowdfunding Platform	Trust 1	0.886		
Crowdfunding Platforms do not make false claims	Trust 2	0.886		
I trust Crowdfunding Platforms to be frank	Trust 3	0.896		

Source: Author's own creation

Table 3*Reliability*

Indicator	Cronbach Alpha's	Composite Reliability
Empathy	0.916	0.933
FD	0.949	0.961
Intention to Donate	0.860	0.915
Reputation	0.889	0.931
Social Presence	0.910	0.936
Trust	0.868	0.919

Source: Author's own creation

Table 4*Fornell Larcker Criterion*

Construct	FD	EMP	INT	REP	SP	Trust
FD	0.815					
EMP	0.568	0.911				
INT	0.688	0.543	0.884			
REP	0.762	0.524	0.671	0.904		
SP	0.773	0.713	0.638	0.726	0.887	
TRUST	0.756	0.504	0.709	0.766	0.654	0.889

Source: Author's own creation

Table 5*Heterotrait-Monotrait (HTMT)*

Construct	FD	EMP	INT	REP	SP	Trust
FD						
EMP	0.606					
INT	0.771	0.599				
REP	0.841	0.566	0.765			
SP	0.843	0.765	0.717	0.801		
TRUST	0.842	0.551	0.820	0.867	0.730	

Source: Author's own creation

Table 6*Hypothesis Result*

H	Path	β	STDEV	T Statistics	P Values
H1	FD -> Trust	0.623	0.069	9.047	0.000
H2	FD -> REP	0.497	0.081	6.118	0.000
H3	SP -> Trust	0.173	0.083	2.080	0.038
H4	SP -> EMP	0.713	0.051	14.060	0.000
H5	SP -> REP	0.342	0.088	3.885	0.000
H6	Trust -> INT	0.422	0.077	5.510	0.000
H7	EMP -> INT	0.204	0.060	3.414	0.001
H8	REP -> INT	0.241	0.075	3.203	0.001

Source: Author's own creation

Table 4 explains the discriminant validity using the Fornell-Larcker criterion. The Fornell-Larcker criterion is measured by looking at the square root value of AVE which is greater than its correlation with other constructs (Hair et al., 2019). As seen in Table 3, it shows that constructs such as Financial Disclosure (0.815), Empathy (0.911), Intention (0.884), Reputation (0.904), Social Presence (0.887), and Trust (0.889) are shown. This indicates that each construct is more correlated with its own indicators compared to other constructs.

Table 6 presents the hypothesis testing results, showing that all proposed hypotheses in this study are supported. H1 indicates that financial disclosure has a positive and significant impact on trust, with a coefficient β of 0.623 and a T-statistic value of 9.047. H2 demonstrates that financial disclosure also significantly influences reputation, with a β value of 0.497 and a T-statistic of 6.118. Furthermore, H3, H4, and H5 show that social presence positively affects trust ($\beta = 0.173$, T-statistic = 2.080), empathy ($\beta = 0.713$, T-statistic = 14.060), and reputation ($\beta = 0.342$, T-statistic = 3.885). Moreover, the relationships between trust, empathy, and reputation and the intention to donate (H6, H7, H8) are all significant, with coefficients of ($\beta = 0.422$, T-statistic = 5.510), ($\beta = 0.204$, T-statistic = 3.414), and ($\beta = 0.241$, T-statistic = 3.203), respectively.

Robustness Check

As a robustness check, this study examines potential non-linear relationships using quadratic terms and addresses possible endogeneity by applying the Gaussian copula approach. Table 7 reports the results of the quadratic effect analysis conducted to examine potential non-linear (U-shaped or inverted U-shaped) relationships among the study variables. Conceptually, non-linearity suggests that the effect of an independent construct may change in magnitude or direction beyond a certain threshold, reflecting saturation or diminishing returns. However, the findings indicate that all quadratic paths

are statistically insignificant, as evidenced by T-statistics well below the critical value of 1.96 and p-values exceeding 0.05. Specifically, the quadratic terms of financial disclosure and social presence do not exhibit non-linear effects on perceived reputation, trust, or empathy, nor do the quadratic terms of trust, empathy, and reputation influence intention to use. These results suggest that the relationships among the constructs are predominantly linear, indicating the absence of threshold or saturation effects within the observed range of the data.

Table 7*Quadratic Effect*

Path	β	Mean	T-statistics	P values
QE (FD -> REP	-0.033	-0.026	0.062	0.529
QE (FD) -> TRUST	-0.031	-0.028	0.055	0.560
QE (SP) -> EMP	-0.025	-0.028	0.059	0.421
QE (SP) -> REP	-0.059	-0.057	0.063	0.926
QE (SP) -> Trust	-0.061	-0.065	0.062	0.989
QE (TRUST) -> INT	0.013	0.022	0.065	0.196
QE (EMP) -> INT	-0.028	-0.023	0.034	0.805
QE (REP) -> INT	0.037	0.026	0.057	0.639

Note: QE= Quadratic Effect

Source: Author's own creation

Discussion

In the SOR (Stimulus-Organism-Response) framework, stimuli such as financial disclosure and social presence function as external factors that trigger processes within the organism (namely, trust, empathy, and reputation). The statistical tests demonstrate that financial disclosure positively influences trust. This finding indicates that the financial information disclosed by crowdfunding platforms provides users, especially active donors, with assurance about how funds are being managed (Furneaux & Wymer, 2015). Furthermore, transparent financial disclosure is a crucial approach to maintaining user trust in the platform (Ghoorah et al., 2021). Financial disclosure also has a positive impact on reputation, suggesting that clear and accurate disclosures are more likely to be viewed favorably by donors, beneficiaries, and all stakeholders. This can be explained by the fact that transparency in Islamic social finance represents not only an operational necessity but also a moral obligation grounded in Haquq al-Ibad, thereby enhancing Muslim donors' intention to contribute. Prioritizing the disclosure of financial information is a sound strategy for maintaining the reputation of a crowdfunding platform (Ghoorah et al., 2021). Social presence shows a positive effect on trust. The crowdfunding platform Kitabisa.com enables social interaction between donors and

beneficiaries, which fosters trust among all stakeholders. This finding is supported by earlier studies that also demonstrated a positive influence of social presence on trust (Aji & Muslichah, 2023; Jiang et al., 2019). Additionally, social presence positively affects empathy, indicating that the platform's method of interaction can evoke emotional responses from donors, thereby fostering empathy and encouraging donations (Aji & Muslichah, 2023). Previous research also supports the link between social presence and empathy (Cummings et al., 2022; Felnhofer et al., 2014; Herrera et al., 2018). Social presence further has a positive effect on reputation, the platform's ability to facilitate meaningful interactions between donors, organizers, and beneficiaries signifies that it has a strong reputation (Kenang & Gosal, 2021).

Once these factors have been processed by the organism, the resulting response is manifested as the intention to donate on crowdfunding platforms. Trust plays a crucial role in influencing an individual's intention to donate through a crowdfunding platform (Chen et al., 2019). When individuals feel that their donated funds are being used appropriately and safely, they are more inclined to use the platform (Li et al., 2018). This result is consistent with prior research that also concluded trust positively affects the intention to donate. Empathy is another key factor in donation decisions. In crowdfunding platforms, empathy can be triggered through messages, images, videos, and other media that make users feel emotionally connected to the cause. Individuals who are emotionally impacted are likely to develop greater empathy, which in turn directly influences their intention to donate through crowdfunding. This finding is supported by other studies that have identified empathy as a key predictor of the intention to donate via crowdfunding. Finally, reputation is critical in determining why a crowdfunding platform succeeds in attracting a large user base. Crowdfunding platforms that can demonstrate a strong reputation through technological sophistication, social impact, good governance, and positive reviews will instill confidence in users about their credibility. A good reputation increases the likelihood that individuals will use the platform. The three factors, trust, empathy, and reputation, significantly influence donors' intention to use crowdfunding platforms.

Conclusion

The growing use of crowdfunding platforms year after year demonstrates a shift in the way donations are made in Indonesia, particularly among young Muslim generations. Not only are voluntary donations such as infaq and sadaqah facilitated, but platforms like Kitabisa.com also provide services for zakat payments, catering to Muslims looking to fulfill their religious obligations. The ease of use, innovation, and transparency offered by these platforms have become key factors driving young Muslims to choose crowdfunding as their preferred donation method. However, issues related to

accountability and transparency in crowdfunding platforms remain critical topics of discussion. The high level of information asymmetry between the platform and donors must be mitigated through comprehensive financial disclosures to maintain public trust. Additionally, the ability of crowdfunding platforms to create emotional connections with social and humanitarian causes has successfully engaged users' empathy, making them more willing and confident to use these platforms. This shift highlights how technology has disrupted traditional donation models, making the process more inclusive and participatory, thus positively impacting the growth of philanthropic participation in Indonesia.

This research provides theoretical contributions to the development of the stimulus-organism-response model by positioning financial disclosure as a stimulus that can trigger user responses in terms of intentions to use crowdfunding platforms. It enriches the understanding of the determinants of crowdfunding usage, where prior studies have primarily focused on aspects of technology, campaign strategies, and social relations. The study also offers practical contributions for crowdfunding platforms, emphasizing the need for continuous improvement in financial information transparency to safeguard their trust and reputation. Furthermore, the importance of financial disclosure is expected to inspire traditional philanthropic institutions to embrace technological transformation, focusing on efforts to provide transparent and accountable financial information. Given that Indonesia has maintained its status as one of the most generous nations in recent years, the potential for philanthropic growth is substantial. Accelerating the technological transformation of conventional philanthropic institutions is crucial to ensure that the generosity of the Indonesian people is channeled to credible organizations. Finally, this study has implications for the government as a regulator, highlighting the importance of financial disclosure in the process of granting licenses to new crowdfunding platforms. In this context, Otoritas Jasa Keuangan (OJK), together with Badan Amil Zakat Nasional (BAZNAS) and the Ministry of Religious Affairs, is expected to strengthen regulatory frameworks related to transparency and accountability in digital Islamic social finance. Specifically, OJK plays a critical role in integrating financial disclosure requirements into licensing and supervision mechanisms for crowdfunding platforms, while BAZNAS and the Ministry of Religious Affairs can ensure that the management of zakat, infaq, sadaqah, and waqf funds aligns with Islamic principles and governance standards. Ensuring accountability and transparency in financial reporting through mechanisms such as standardized disclosure, periodic reporting, and digital audit trails should be a key consideration for regulatory bodies in maintaining the integrity and public trust in the Islamic philanthropic sector.

This study is not without limitations, which present avenues for future research. One of the limitations is that the sample is predominantly comprised of younger individuals,

aged 20-30, who may have lower income levels compared to those in the 40-60 age group. As people mature, their earnings tend to increase, potentially allowing them to donate more across various platforms. Future studies could employ a multi-group analysis by segmenting participants based on age to explore differing perceptions of crowdfunding usage. This would provide more comprehensive insights into whether individuals aged 40-60 also hold positive perceptions of crowdfunding platforms or if they encounter technological challenges, leading them to prefer traditional donation methods. Another limitation of this study is its exclusive focus on data from the crowdfunding platform Kitabisa.com. Future research could expand by gathering data from multiple platforms, allowing for comparative analysis across different platforms to better understand variations in usage and user preferences.

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