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The Side Perspective of Crowdfunding Platform

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Abstract
Crowdfunding has gradually been an emerging financing model of raising small amounts of money from a large number of people, mostly by means of optimizing certain website. The article proposes to explore the development of crowdfunding platform and the prospective of Islamic crowdfunding as the financial solution. The data has been gathered from certain website, under five standards: social network, event, user motivation, incentive versioning, and critical mass. The article reveals that along with other types of crowdfunding platforms, Islamic crowdfunding have disrupted sharia financing in Indonesia, yet the relate rule of financing have not accommodated this great development.

Keywords: crowdfunding, Islamic crowdfunding, micro financing.

Introduction

Ministry of Cooperative, Small and Medium Enterprise claims that the development of micro, small and medium enterprises (MSMEs) have steady improved year to year. In 2013, for an example, the number of MSMEs reachesat 57,895,721 units or increased by 2, 41% from 2012 (Departemen Koperasi, 2015). This development would be a positive signal for Indonesia due to the MSMEs come to be necessary to advance the country’s economics, at least taking effect on the huge contribution to the growth of Indonesian Gross Domestics Product. Consequently,
the upsurge of MSMEs in Indonesia invites the proliferation of capital requirements. Needless to say that one of the obstacles of MSMEs and start-up business is, of course, capital (Lawton & Marom, 2010).

Such financial institutions as banks and cooperatives have significantly been a main space for the businessman to obtain funding under certain terms and conditions (Alexakis & Pappas, 2018; Alqahtani & Mayes, 2018; Gray & Zhang, 2017). However, not all businesses meet their criteria to be financed (Budisantoso & Nuritomo, 2016). In addition, it is available in Indonesia a funding concept called venture capital. This type of capital scheme denotes a financing concept that is carried out to a business with two dimensions, namely the business and social dimensions (Budisantoso & Nuritomo, 2016). Recently, it has emerged a technology-based financing concept known as crowdfunding. This scheme represents a revolution of venture capital models, yet going on a technological basis with a massive number of users (Agrawal, Catalini, & Goldfarb, 2011; Chepurenko, 2015; Kanani & Goodarzi, 2016). Crowdfunding has been a new alternative in the world of capital, offering a fast and easy financial process (Benna & Benna, 2018; Chaney, 2018; Chirisa & Mukarwi, 2018; Petruzzelli et al., 2018).

Crowdfunding has been situated as an alternative investment for business beginners. Those who starts a business, yet no have supporting financial capital, crowdfunding may be alternative pathway (Blowfield, 2012; Boldea & Sirghi, 2011; Harris, Edmunds, & Chen, 2011; Testa, Nielsen, Bogers, & Cincotti, 2018). The 6th world ranks of Indonesian internet users in 2014, according to e-Marketer Market Research Institute, and would be reach at 102.8 million users for the two years, could be the strength to realizing sustainable economic development. This article aims to identify the types of crowdfunding platforms that have already and continuously established in Indonesia based on their focus and operational
This article also detects the uniqueness of the crowdfunding compared to that of US platforms and the potential Islamic crowdfunding platform in order to achieve sustainable development goals.

**Defining Crowdfunding**

The word “crowdfunding” consists of *crowd* and *funding*; the former refers to solid, while the latter means financing. Etymologically, this word has been interpreted as financing carried out by many parties, which are connected to each other, through a media, usually the internet (Mollick, 2014). In line with this understanding, crowdfunding has been defined as an effort to collect business capital with a relatively small number of many investors, where interested parties are connected to each other through the internet (Danmayr, 2014; Sulaiman, 2018). Crowdfunding has been also defined as an online capital demand activity by a project owner. Another definition denotes as financing business/ projects that are formed on small capital of many investors, which are collected through a portal on the internet (Pereira, et.al, 2015). From the definitions, crowdfunding may be defined as capital-intensive financing collected through the internet. Capital intensive here refers to the collect capital that has been derived from small capital of several investors.

The crowdfunding platform has many types that represent different goals and platform categories. *First*, donation-based crowdfunding is the simplest type of crowdfunding. Crowdfunding usually consists of many investors whose purpose for donations, without expecting rewards from the project owner. This crowdfunding platform is usually reserved for those who are surged for a lot of money. It can be in the form of raising funds for social power that requires a lot of money. *Second*, sponsoring crowdfunding is a type of crowdfunding that aims to sponsor a project, such as making albums, films, comics or others. This type of crowdfunding
entails of investors who have the same hobby tendencies. This type of crowdfunding provides less significant rewards, such as album CDs and concert tickets.

Third, pre-selling crowdfunding is the type which is almost the same as the type of sponsoring crowdfunding, instead only the donor can support by means of buying products from a project. In doing so, the project can be continued to finish. This type locates the donor as the first buyer whom use the product, while the platform owners have a responsibility to ensure that every investor gets a product in the form of a purchased product. Fourth, loan-based crowdfunding has a relationship between creditors and funders with the project owner. Investors in this crowdfunding are positioned as creditors, while the project owner is obliged to return the capital provided. This crowdfunding platform is usually the start-up business founders who are just starting businesses and need additional capital, as well as people who need funds for urgent needs (Gerber, Hui, & Kuo, 2012). Funders in this crowdfunding get a bonus from the money they lend, and usually in the form of interest. The owner of the platform is tasked with analyzing the prospective borrower and then provides an assessment of the loan feasibility. Therefore, managing this type of crowdfunding is more complicated compared to previous crowdfunding types.

Fifth, equity-based crowdfunding platforms are a crowdfunding model that position funders as investors, as well as stock investments in the capital market. The funders have the right to funded projects. In addition, the funders have the right to monitor and direct the projects and the investors in the capital market. Equity-based crowdfunding is the most complicated type of crowdfunding, due to platform owners work similar to capital markets. They manage the flow of capital and service rewards, including overseeing the performance of funded projects, so that the funders are comfortable in investing their capital in a project.
This crowdfunding model has received serious attention by the United States government by issuing regulations to fund investment through crowdfunding platforms. The last one, Islamic crowdfunding or sharia crowdfunding is a crowdfunding platform model that operates according to Islamic principles in business. This model is fairly new in the midst of the development of the financial technology business, due to special market niches with the criteria for halal business.

**Crowdfunding for MSMEs**

Crowdfunding is a concept that has just been practiced in the world of funding for a business. Starting from such portal in America as Sellaband (2006), Indigogo (2008), Pledgemusic (2009) and Kickstarter (2009). At the beginning of its development, crowdfunding was widely used by art workers to get financial support for the proposed projects. The crowdfunding platform moves from reward-based to loan-based. The loan-based crowdfunding has been a crowdfunding platform that offers a loan service for a certain level of money. The development of this loan-based crowdfunding platform began around 2006 in America, then expanded to UK a year later (Freedman & Nutting, 2014).

In 2010, a crowdfunding platform named GoFoundMe emerged, representing the new era of a donation-based crowdfunding. This platform has been a type of crowdfunding that does not reward funders because the collect money would be a charitable contribution (Freedman & Nutting, 2014). The most up-to-date crowdfunding platform refers to equity-based crowdfunding platform starts in 2011 (Freedman & Nutting, 2014). Capital-based crowdfunding has a very complex of money flows; it is necessary to protect those who invest capital. US government has solved the problem by issuing a regulation regarding capital-based crowdfunding. The government regulation provides protection for investors, it also limits the movement of crowdfunding platforms to get funds from such investors.
In Indonesia, the first crowdfunding portal appear in 2012 is wujudkan.com. A year later followed by donation-based crowdfunding platform kitabisa.com was founded by Universitas Indonesia students. Recently, at least there are nine crowdfunding platforms in Indonesia. Of the nine platforms there are only five active platforms. From the five active crowdfunding platforms, there are only three crowdfunding platforms that provide capital to MSMEs (Micro, Small and Medium Enterprises), namely gandengtangan.com, modalku and indves.

Gandengtangan

Figure 1. GandengTangan Site

GandengTangan is a new crowdfunding portal in Indonesia. GandengTangan was established on March 15, 2015. Until now, GandengTangan has channeled funds in excess of Rp300,000,000.00 to MSMEs and start-up businesses. The number of businesses applying
to this platform has reached 67 projects, with details of 16 businesses funded, 44 businesses in the campaign period, and 7 businesses not funded. *GandengTangan* is a loan-based crowdfunding where investors can invest a minimum of Rp50,000.00 and a maximum of Rp50,000,000. Investors will get a bonus (incentive) as promised. The bonuses are various, depending on the project owner which give the bonuses whether in the form of products or that of money.

*GandengTangan* is a non-profit company. For financial operations, every funded project is required to make a donation. This platform does not give a nominal amount of donations because of its voluntary type. *GandengTangan* method of funding is also the same as the crowdfunding platform in general. In the beginning, the business owner sent a proposal through *GandengTangan*. After being approved, then the business owner promoted his business on social networks. The campaign period is quite long between 3 and 12 months. Investors who are interested in the business will invest in the business owner. While during the campaign period it has not been funded, the business owner can extend the campaign period to the next 90 days. After being funded 100%, new business owners can withdraw their funds. As for the return process, *GandengTangan* provides a period of 24 months (2 years) for business owners to return capital. If the business owner has difficulty in repaying the loan, the term will be extended (restructuring). If until the restructuring period it has not been fulfilled, *GandengTangan* liquidate the business and its assets being used to repay the loan.
Modalku

Figure 2. Modalku Site

Modalku would be a crowdfunding platform based on lending, similar to peer-to-peer lending. Unlike GandengTangan which does not require interest, Modalku requires interest of around 14% -20% of the total loan. Meanwhile, the investors will receive a rate of return of 12%-18% of the total capital invested. Modalku was established on February 21, 2012. For the next four year, Modalku has got supporting for the fund of Rp12,800,000,000.00 to 52 businesses. With such a large loan, Modalku is the largest crowdfunding platform in Indonesia. Furthermore, the funding process of Modalku is quite different from other crowdfunding platforms. In general, to get funding from crowdfunding, business owners must campaign for their projects. In Modalku, the business owners do not need to conduct business campaign, only sending a loan request to
Modalku. When the application is received, the funds can be disbursed for 3-4 working days.

Modalku also receives investment at any time, it does not depend on the campaign period. An investor who joins a Modalku member, he has the right to invest at any time. The invested funds will be collected and stored. If there is a select business, the funds are disbursed according to the request of the business owner. This investment process is the same as that of bank, yet Modalku is more internet-based.

Indves

![Indves Site](image)

Figure 3. Indves Site

Indves would be the first sharia-based crowdfunding in Indonesia, arguing that the incentive system has been issued in the form of profit sharing. The business which is being profitable investors will receive incentives; conversely, while getting loss it means the investors would not
get incentives. This site was established on January 4, 2016. Until now, the distributed funds have reached at Rp160,852,000.00. The funds have been channeled to six MSMEs businesses in the Jakarta and surrounding areas. For one year, Indves has been able to attract the attention of investors. It is sharia-based that feasibly invites some to get the Islamic incentive system. Indves has a method similar to another crowdfunding, starting with funding applications, applying the campaign period, then funds can be disbursed. Even though the project is not 100% funded, the business owners are allowed to collect the funds while the campaign period has ended. This system proposes to financing for MSMEs.

Scrutinizing the Crowdfunding Complexities

Considering the proposed categorization (Hemer, 2011), GandengTangan platform is loan-based crowdfunding with a peer to peer lending system. This system offers a loans from person to person. The platform has been designed as a provider of campaign services. The rewards are also personal, consisting of parties who have projects and those who fund the project. GandengTangan has the easiest level of management complexity among the three platforms. Although Modalku platform is also a loan-based crowdfunding platform, instead difficult to say belongs to a peer-to-peer loan. Project owners of Modalku can apply for loans and getting fund from collected from investors. Service rewards are the responsible platform manager. Seeing from the managerial system, this platform has a more complex level compared to GandengTangan.
Table 1. Categorization of the Crowdfunding Platform

<table>
<thead>
<tr>
<th>Platform</th>
<th>Platform Type</th>
<th>Complexity</th>
</tr>
</thead>
<tbody>
<tr>
<td>GandengTangan</td>
<td>Loan-base</td>
<td>+++</td>
</tr>
<tr>
<td>Modalku</td>
<td>Loan-base</td>
<td>++++</td>
</tr>
<tr>
<td>Indves</td>
<td>Equity-base</td>
<td>+++++</td>
</tr>
</tbody>
</table>

Source: data processed, 2016

The *Indves* platform is an equity based crowdfunding implying that the management system is the most complicated one compared to the other two platforms. As a capital-based crowdfunding, *Indves* has a responsibility to monitor the performance of funded projects. If it is in a loss condition, the project owner is not obliged to pay service fees. With such complex responsibilities, this platform requires some project analysts who will assess the project feasibility.

Each portal of the crowdfunding has a different model. From the nine chosen variables, there are only five variables whose data is available on its websites. As a result of analysis, the pattern of crowdfunding in Indonesia are being explained on the table 2.

Table 2. Crowdfunding Portal Working Pattern

<table>
<thead>
<tr>
<th>Portal</th>
<th>SCN</th>
<th>Event</th>
<th>User Motivation</th>
<th>Incentive Versioning</th>
<th>Critical Mass</th>
</tr>
</thead>
<tbody>
<tr>
<td>GandengTangan</td>
<td>Yes (Facebook, Youtube, Linkedin)</td>
<td>Yes (3, 6, 12 bulan)</td>
<td>UMKM Funding and early-stage business</td>
<td>Yes (incentives given according to the promise of the project owner)</td>
<td>Yes (newspaper Sindo, Daily Social, and others)</td>
</tr>
</tbody>
</table>

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The table above is a description of crowdfunding work patterns seen from five aspects, namely Social Networking (SCN), Campaign Event (Event), User Motivation, Incentive Versioning and Critical Mass (Mass Media). Each crowdfunding portal has a difference operational works. OnSCN, all crowdfunding portals use social networks to campaign for their projects. The use of mass media would be a fairly good strategy, considering that Indonesia has now come into an era of disruption, where large-scale migrations into virtual life have occurred through social media networks. Indonesian people will spend more time visiting social networks than reading offline-newspapers. Therefore, the use of SCN is the right step to promote crowdfunding platforms to the public.

The second aspect observed in crowdfunding portals is the Campaign Event. Analyzing from a project campaign, each portal has different characteristics. Due to peer to peer debt-based crowdfunding, a project campaign has been a requirement in the context of GandengTangan to attract prospective investors. The campaign period of GandengTangan has extended a year in maximum campaign; after getting funds, it will automatically be GandengTangan member. Modalku, on the opposite, does

<table>
<thead>
<tr>
<th>Portal</th>
<th>Social Networking</th>
<th>Campaign Event</th>
<th>User Motivation</th>
<th>Incentive Versioning</th>
<th>Critical Mass</th>
</tr>
</thead>
<tbody>
<tr>
<td>Modalku</td>
<td>Yes (Facebook, Twitter, and Linkedin)</td>
<td>There is no campaign</td>
<td>UMKM Funding and early-stage business</td>
<td>Yes (incentives are given in the form of interest amounting to 12-28%)</td>
<td>Yes (CNN Indonesia, Koran Sindo, Kompas, and others)</td>
</tr>
<tr>
<td>Indves</td>
<td>Yes (Facebook and Twitter)</td>
<td>Yes (unspecified moment)</td>
<td>UMKM Funding and early-stage business</td>
<td>Yes (incentives are given in the form of profit sharing from the project owner)</td>
<td>No</td>
</tr>
</tbody>
</table>

Source: data processed, 2016
not have a campaign period. The project owner can immediately apply for funding, the team will supervise the feasibility project immediately. As it is considered as well-funded, the project owner will get such funds as the proposed budget and earn the capital from members who have invested. Due to the absence of a campaign, the platform managers have many tasks, especially in the feasibility proposal.

The reason why some users joining the crowdfunding portals would be the next analysis. The three platforms have users who have the same goal as getting financial support. The member mostly come from start-up business owners, while some have already developed their businesses yet need financial support to expand their business. The next aspect to be examined is incentive versioning, providing incentives for investors. Each platform has varying rewards. GandengTangan runs the reward which is delivered by the project owner to the investor directly without going through the platform. The projects that have been officially funded is a must to make a contribution to GandengTangan without any specific nominal value.

The Modalku distributes rewards to investors in the form of interest between 12-18% depending on the amount of invested funds. For the project owners, it is an obligation to pay interest at 14-20%. In doing so, a project platform of Modalku gets a profit of 2% of the nominal project. The Indves platform uses rewards in the form of profit sharing with mudharaba agreements. Indves applies a profit sharing system that does not burden the project owners, while the project gains a loss the owner does not have any obligation to pay its compensation. This system requires platform owners to monitor continuously funded businesses and ensure that the funded projects remain profitable.

The last aspect to be observed is the use of mass media. GandengTangan and Modalku platforms use such print media as newspapers
to promote their platforms. *Indves* does not have mass media of business partners to promote its platform. The use of mass media in promoting platforms has been considered to be less effective for platforms that do not have sufficient funds to promote. The promotion through mass media will add the heavy operational burden.

**Potential Sharia Crowdfunding**

The existence of a sharia crowdfunding platform in Indonesia indicates that the Islamic finance business has developed into a new form (Abdullah & Oseni, 2017; Kim & De Moor, 2017; Thaker & Pitchay, 2018). If the Islamic finance business has been dominated by financial institutions, both banks and non-banking system, the new sharia financial business has developed in the form of financial technology (Ng, Ibrahim, & Mirakhor, 2015; Pitluck, 2016). The existence of crowdfunding platforms using sharia principles provide new wave of the Islamic finance. For start-up business owners, the existence of capital-based crowdfunding make it easier to obtain funding, with a fast and easy process and is not hindered by geographical area constraints. The niche market for sharia crowdfunding is still wide open. Moreover, this article finding shows that the development of crowdfunding platforms need to be improved; of the nine platforms, only one has positioned as sharia crowdfunding.

The uniqueness of sharia crowdfunding also presents a new challenge for the platform providers to have a sharia supervisory board. Sharia crowdfunding in turn would not be considered as formality an sich, but grasping on sharia substance also. Majelis Ulama Indonesia (MUI) who has a duty to oversee sharia business in Indonesia should have wider responsibilities to develop financial technology in sharia context. The development of Islamic crowdfunding in Indonesia has advantages and disadvantages. This platform will expand the market share of the Islamic
finance business, considering that sharia business has now penetrated into the world of crowdfunding business. In addition, the development of the digital world has had a lot of impact on people’s lives, giving rise to a new order (Irfan, 2016), as well as that of Muslim life. As a manifestation of good technological use, speed and advanced technology can be used to support the success of the Islamic finance business in the digital era.

Along with the increasing digital technology, fraud are also haunted to disturb it. Protection for digital-based financial business is badly needed for the crowdfunding users. Until 2016, the government has not provided legal certainty regarding crowdfunding official business and regulations in Indonesia. So far, crowdfunding consumers only conduct transactions based on trust without legal protection. This weakness should be a salient issue for the government to pay special attention to digital-based businesses such as crowdfunding. The security side come to be a failure of crowdfunding business in Indonesia, due to the consumers are not protected In the near future, the government needs to take steps to provide legal certainty in the digital-based businesses.

Digital development has made it much easier for some to get funding from many parties (fundrising) (Adiansah, Mulyana, & Fedryansah, 2016). The growth of a digital-based financial business can be a pillar of economic growth in Indonesia. It can support the development of business start-ups in Indonesia. This is in line with the sustainable development goals set out by the United Nations, along with 17 objectives and 169 measurable achievements, in a certain period of time. Crowdfunding practices are in line with the eighth goal, namely to realize decent work and economic growth, promote sustainable and inclusive economic growth, employment and decent work for all. Such crowdfunding platforms overcame obstacles for start up due to collateral constraints and business criteria.
Conclusion

There are at least three crowdfunding platforms that supports MSMEs funding in Indonesia, i.e. Modalku, GandengTangan, and Indves. Modalku and GandengTangan are loan-based crowdfunding platforms, while Indves is an equity-based crowdfunding. Indves has been the first crowdfunding in Indonesia using sharia principles of its business management. As a sharia-based crowdfunding platform, Indves has proved that sharia business has ability to develop into a digital business. The challenge for platform managers and Majelis Ulama Indonesia is to supervise sharia financial principles working appropriately with technological business in Indonesia. The shifting business of digital disruption has not been responded to well by the government, causing anxiety about the survival of digital-based businesses because of the absence of protection for the consumers. The government needs to issue regulations related to digital-based financial businesses supporting economic growth and reaching financial inclusion.

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1. Manuscript must be written in English. Submitted articles should not have been published or be under review for publication with another journal.

2. Manuscript’s length is about 15 – 20 pages, typed in one-half spaced on A4-paper size.

3. Manuscript must include an 150 – 200 word abstract and keywords.

4. Manuscript must be arranged as follows: Title, Name of Author, E-mail address, Abstract, Keywords, Introduction (including method if any), Discussion, Conclusion, References.

5. Manuscript’s titles not more than ten words.

6. Manuscript must be submitted in Microsoft Word or RTF.

7. Arabic words should be transliterated according to the style of International Journal of Middle Eastern Studies.

8. Manuscript references are preferably derived from the up-to-date references.

9. The author’s resume should be submitted separately, consisting of at least full name, institutional address, phone number, areas of studies, and recent publications (if any).

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**Articles in reference books**

in text citation: (Alatas, 2006)

**E-Book**

in text citation: (Hackett, 2006)

**Master’s thesis, from a commercial database**

in text citation: (Mc Niel, 2006)

**Doctoral dissertation, from an institutional database**

in text citation: (Adams, 1973)
Doctoral dissertation, from the web

in text citation: (Bruckman, 1997)

Journal article with No DOI

in-text citation: (Bourkhis & Nabi, 2013).

Journal article with DOI

In text citation : (Ichwan, 2012)

Abstract as citation

in text citation : (Hasan, 2012)

Mass media article
Sahal, Akhmad (2014, March 2). Kiai Sahal dan Realisme Fikih. Tempo Magazine, p. 120.

in text citation : (Sahal, 2014)
Research report


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Online research report


in text citation : (kessy and urion, 2006)

Holy book

Qur an, 2 (25)

In text citation : (Q. al-Baqarah 2:25).

Encyclopaedia


in text citation : (Graycar, 1992)

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in text citation : (Hamengkubuwono, 2011)

Documentary film


in text citation : (Steijlen, 2008)