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Transparency, Security, and Trust: What Drives Students' Intention to Donate via Crowdfunding Platforms?

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A B S T R A K

This study aims to analyze the influence of transparency and security on the interest of students to donate using a crowdfunding platform, with trust as a moderating variable. The sample used was 100 respondents who were selected using the Proportional Stratified Random Sampling Technique. The data analysis techniques used are multiple linear regression analysis and moderated regression analysis. The results of the study show that transparency and security have a positive and significant impact on students' interest in donating. The trust variable is able to positively moderate the relationship between transparency, security, and students' interest in donating. It is hoped that the Kitabisa.com crowdfunding platform can maintain transparency and improve security in order to gain consumer trust and increase interest in donating.

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1. INTRODUCTION

The world is currently experiencing rapid developments in internet technology, which enable individuals to interact and communicate with others without having to meet physically. In the modern digital era, almost everything can be done online, including making donations, purchasing goods, communicating, and collecting information through Financial Technology (fintech). Fintech is considered a technological advancement in the financial industry, integrating contemporary technology with financial features to create new models of financial services (Chrismantianto, 2017; Hsueh, 2017).

The emergence of fintech provides significant opportunities for various institutions, particularly social institutions, to promote societal welfare through crowdfunding platforms, which have become a current trend. Crowdfunding is a fundraising platform where members of the public (donors) contribute funds through the internet for donation purposes (Salsabila, 2022). The basic concept behind crowdfunding is that people should support one another and perform good deeds. Donations are a form of giving carried out voluntarily without limitations, without expecting any return, and can be made at any time.

According to Alexandrea and Handiwijo (2016), many people today still require assistance but often struggle to find donors. The distribution of donations through crowdfunding serves as a bridge to connect donors with those in need. Donating

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through crowdfunding is easier because it has a wide reach, thereby attracting public interest in using it (Aziz et al., 2019). According to Azizah et al. (2021), in terms of social fundraising, Kitabisa.com is the most popular crowdfunding platform in Indonesia. Kitabisa.com has existed since 2013 using a donation-based crowdfunding model for online fundraising and donations. In terms of total donations received, the growth of Kitabisa.com has been remarkably rapid, with data in 2020 showing an increasing trend, as presented in Table 1.

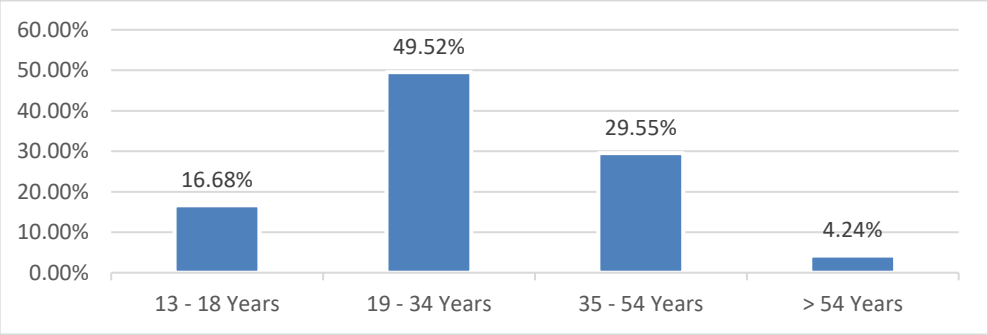
Table 1 Donation Development at Kitabisa.com (2017–2020)

Year	Total Funds Received	Rate of Growth (%)
2017	Rp 103.020,835.798	-
2018	Rp 233.224.847.418	126,39
2019	Rp 480,924.936.094	106,21
2020	Rp 835.081.268.370	73,64

Source: Kitabisa.com (2022) *(processed)*

The table illustrates one of Kitabisa.com's achievements, as reflected in the increase in donations, which reached IDR 835 billion in 2020 for humanitarian relief. The rise in donations demonstrates the public's enthusiasm to contribute online and proves that Kitabisa.com's approach has been successful in building strong brand recognition.

Research by Zulfian (2020) shows that this achievement is also one of the reasons individuals choose Kitabisa.com as a donation platform. However, advancements in information technology are accelerating, enabling competitors to continuously develop and offer features similar to those of Kitabisa.com. As a result, individuals who wish to donate now have many alternative options. In Indonesia, several digital donation and crowdfunding platforms such as WeCare.id, BenihBaik.com, and Ayobantu.com have also developed rapidly by offering similar fundraising features, transparency mechanisms, and digital payment systems. This increasingly competitive landscape requires Kitabisa.com to strengthen its competitive advantage, particularly in building donor trust and engagement. Kapferer (2012) states that Kitabisa.com needs to build a brand that distinguishes it from its competitors by leveraging the strong influence of university students to enhance and maintain Kitabisa.com's advantages and branding.



Source: Indonesian Internet Service Providers Association (APJII) (2018)

Figure 1 Internet Users Based on Age Groups (2018)

Figure 1 shows that 49.52 percent of total internet users in Indonesia are between 19 and 34 years old. This age range is considered a productive age group and is largely dominated by university students, as most students are typically between 18 and 25 years old. Students tend to prefer technologies and social media platforms that are easy to use, fast, and dynamic, making them one of the key target markets for crowdfunding platforms. Syiah Kuala University students were selected because they represent digitally literate young adults who actively use internet-based financial services and social media platforms. In addition, Banda Aceh has a strong Islamic socio-cultural environment, making students not only technology-oriented users

but also individuals with high social and religious awareness toward charitable activities. Therefore, USK students provide a relevant representation of the young Muslim donor segment in Indonesia.

Interest is a condition in which an individual feels attracted to something and has the desire to explore it further (Tho'in, 2019). Many factors can influence a donor's interest in making online donations, one of which is transparency (Novaliya, 2022). Transparency refers to proper, trustworthy, and clear fund management accompanied by public oversight of fund allocation, which helps maintain consumer trust (Nafidzah, 2020).

According to Zulfian (2020), security can also be an important factor influencing online donations. Security refers to efforts to detect and prevent fraud within an information system (Aieni & Purwantini, 2017). Research by Khairunnisa (2020) shows that users' decisions to donate via online platforms depend strongly on their level of trust. Trust is closely related to security, where strong security systems encourage individuals to feel confident in conducting transactions. A high level of trust will naturally influence donors' interest in using crowdfunding services such as Kitabisa.com.

Previous studies have generally examined transparency, security, and trust as direct determinants of donation decisions. However, limited studies have investigated trust as a moderating variable, particularly among student donors in digital crowdfunding platforms. This gap is important because crowdfunding platforms increasingly offer similar technological features, making trust a critical differentiating factor influencing whether transparency and security can effectively stimulate donation intention. For student donors, who are highly exposed to digital information and alternative platforms, trust may determine whether platform features are perceived as credible and reliable.

2. LITERATURE REVIEW

Fintech

Fintech is the use of digital technology to facilitate and accelerate processes in financial activities. According to Bank Indonesia, fintech is a technological innovation within the financial system that produces new goods, services, technologies, and business models (Bank Indonesia Regulation number 19/12/PBI/2017).

Crowdfunding

Crowdfunding is a type of financial activity carried out by a group of individuals to raise money for a specific project (Gerber, 2013). Crowdfunding is the activity of collecting funds from online donors for social activities and community empowerment. There are three types of crowdfunding as follows Widioatmodjo (2016):

1) Equity Crowdfunding: A type of capital investment where investors receive ownership rights in the company in return for their contribution, for example, investment in securities.
2) Debt Crowdfunding: Similar to P2P lending services, this type of crowdfunding offers financial loans with interest paid to the capital owner.
3) Donation Crowdfunding: Aimed at collecting monetary donations from donors; investors do not receive any profit because it is social in nature, such as funding school buildings or public facilities, for example, Kitabisa.com.

Kitabisa.com

Kitabisa.com was founded in mid-2013. The idea emerged when Timmy noticed difficulties in fundraising, which was usually done traditionally, as well as social problems and community potential — there were many unresolved social issues in Indonesia, while at the same time, many kind-hearted people were willing to help. At that time, most donation platforms in Indonesia were still underdeveloped and traditional (Kitabisa.com, 2022).

Donation

The word donation comes from the Latin word donum, meaning gift or offering (Akmal, 2021). A donation is a voluntary contribution by a donor to a recipient, either regularly or irregularly, in the form of money or other useful goods, without expecting any return.

Interest

Interest is a person's motivation to exert all efforts to pursue goals and aspirations that they desire (Nanda, 2020). It can also be defined as the drive to engage in an activity that results in decision-making based on emotions, expectations, and beliefs. According to Linardi and Nur (2021), the success of a technology depends on its users — the more people use it and continue using it, the more successful the technology is. Therefore, interest is an important factor in technology adoption.

The Indicators for measuring interest according to Priambodo and Prabawani (2016) are:

1) Interest in using crowdfunding platforms
2) Desire to use crowdfunding platforms in the future
3) Seeking information about crowdfunding platforms

Transparency

Transparency is the condition in which an organization provides material and relevant information in a way that is easily accessible and understandable to stakeholders. Kitabisa.com enhances transparency through storytelling features that clearly explain fundraising objectives, planned allocation of funds, campaign progress, and verification processes. These features reflect the transparency indicator proposed by Yuliafitri and Khoiriyah (2016), specifically the institution's ability to provide information needed by the public clearly and understandably. Transparency refers to access to information and the benefits of a platform that can be directly viewed by the public and stakeholders. By having transparency, donors' confidence in using the platform for donations can be increased.

The indicators for measuring transparency according to Yuliafitri and Khoiriyah (2016) are:

1. The institution provides information needed by the public clearly
2. Provides information that can be obtained and understood by the public
3. Provides information related to the management of funds from collection to distribution
4. Provides information about the regulations or policies implemented by the institution and communicated to the public.

Security

A legal framework is necessary for all fintech activities because security is one of the most important factors in convincing someone to carry out financial transactions using technology. Clear regulations are expected to protect information and prevent the misuse of users' personal data (Wiranti, 2021). According to Raman and Viswanathan (2011), security is a company's effort to protect itself against potential threats. A person's decision to transact on a platform is greatly influenced by the platform's level of security. Donors, especially those using crowdfunding fintech platforms, naturally have high expectations that their contributions will be used for good purposes and distributed fairly. Bank Indonesia Regulation No. 19/12/PBI/2017 concerning the implementation of financial technology provides a legal foundation for fintech providers regarding consumer protection, risk management, and data security. The existence of this regulation increases public confidence because users perceive that fintech platforms operate under formal supervision and legal accountability. Consequently, stronger regulatory assurance can positively influence users' intention to donate through digital platforms.

The indicators of security according to Raman and Viswanathan (2011) are security assurance and data confidentiality.

Trust

Trust is defined as a person's belief in relying on others because of confidence in them (Naomi et al., 2016). According to Nurrahmanto (2015), trust is a person's belief in another person's honesty and integrity to carry out transactions according to agreement. The indicators of trust according to Naomi et al. (2016), are: goodwill, integrity, competence, willingness to depend, and subjective probability of depending.

Previous Research

Marline and Probo (2011) in their research found that security affects trust, and its influence is much stronger compared to reputation and privacy among internet users in Semarang within the e-commerce system. Regarding the interest in donating using crowdfunding platforms, several studies have provided insights. For example, research on donation motivation by Lintang (2017) found that, based on partial tests, trust has a dominant influence on the motivation to donate through communities.

Azizah et al., (2021) found in their study that brand awareness, transparency, and trust all have both simultaneous and partial effects on the public's decision to distribute ZIS through the crowdfunding platform Kitabisa.com. Linardi and Nur (2021) in their research found that students' interest in donating through crowdfunding platforms is not influenced by perceived usefulness. Students' interest in donating via platforms is significantly influenced by perceived convenience, trust, and subjective norms. According to Ramadhan (2021), in research on the influence of trust, ease of use, security, and transparency on the decision of muzakki and donors to pay ZIS using e-wallet platforms, it was found that ease of use and security have an effect, while trust and transparency do not have a significant influence.

Based on the conceptual framework described above, the research paradigm, or the relationship between variables or concepts in this study, is illustrated in Figure 2.

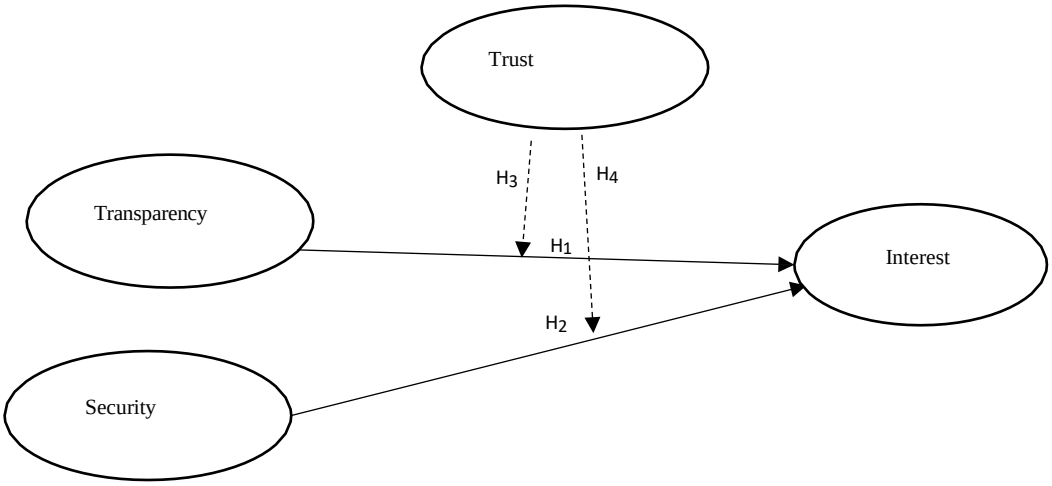


Figure 2. Conceptual Framework

Description: a straight line indicates a direct relationship between the independent variables (transparency and security) and the dependent variable (students' interest in donating). A dashed line indicates an indirect relationship between the independent variables (transparency and security) and the dependent variable (students' interest in donating), as well as with the moderating variable (trust).)

3. METHODOLOGY

This study is a quantitative research based on hypothesis testing. The population of this study consists of students of USK from 12 faculties, totaling 12,056 individuals. The sample was selected using proportional stratified random sampling technique, totaling 100 respondents, determined using the Slovin formula. In this study, primary data were obtained directly from the first-hand source, namely the respondents selected as the sample in this study. To obtain accurate data and information regarding the research object, the researcher collected data by distributing questionnaires. The measurement scale used in this study is the Likert scale, which is useful for quantifying qualitative data.

The data analysis model used in this study is multiple linear regression and Moderated Regression Analysis (MRA) with the following equation form. The multiple linear regression equation model in this study is as follows:

$$IN = \beta_1 TP + \beta_2 SC + \beta_3 TR + \beta_4 TP*TR + \beta_5 SC*TR + e$$

Where IN represents interest, TP is transparency, SC is security, TR is trust, and (TP/SC)*TR is the interaction of transparency and security moderated by trust on interest, while the regression coefficients β_1, β_2, β_3, β_4, and β_5 and e represent the error term.

4. RESULT AND DISCUSSION

The Influence of Transparency on Students' Interest in Donating via Crowdfunding Platforms

The regression test results for the transparency variable show that the t-value for transparency is 4.908, while the t-table value in this study is 1.984 with a significance of 0.00. This indicates that transparency has a positive and significant effect on students' interest in donating via the crowdfunding platform Kitabisa.com, as the t-value is greater than the t-table value and the significance is less than 0.05. The regression coefficient for the transparency variable is 0.457, or 45.7%. This means that every one-unit increase in transparency will increase students' interest in donating via Kitabisa.com by 0.457 units, or 45.7%. In other words, the more transparent the platform, the higher the students' interest in donating.

Thus, the first hypothesis of this study is accepted: transparency positively and significantly affects students' interest in donating via Kitabisa.com. This finding aligns with the study by Wijayanti (2021), which showed that transparency has a positive and significant effect on the donation decisions of millennials using the Kitabisa.com crowdfunding platform. Similarly, Azizah et al. (2021) found that transparency has both partial and simultaneous effects on the public's decision in the Greater Jakarta area (Jabotabek) to distribute ZIS via Kitabisa.com.

Kitabisa.com enhances transparency in fundraising by providing features such as storytelling to explain fundraising objectives, information on planned fund usage and verification of medical conditions for medical fundraisers, and updates that include the latest news automatically sent to the public or donors.

The Influence of Security on Students' Interest in Donating via Crowdfunding Platforms

The regression test results for the security variable show that the t-value for security is 3.678, with a t-table value of 1.984 and a significance level of 0.000. This indicates that security has a positive and significant effect on students' interest in donating via Kitabisa.com, as the t-value is greater than the t-table value and the significance is less than 0.05. The regression coefficient for security is 0.343, or 34.3%. This means that every one-unit increase in security will increase students' interest in donating via Kitabisa.com by 0.343 units, or 34.3%. This implies that if a crowdfunding platform can provide security guarantees to prospective users, it will enhance their positive perception and willingness to use the donation services offered.

Thus, the second hypothesis is accepted: security affects students' interest in donating via crowdfunding platforms. This finding is consistent with Zulfian (2020), who reported that security has a positive and significant effect on donation decisions. In other words, the higher the level of security, the higher students' interest in donating via crowdfunding platforms.

The Influence of Transparency on Students' Interest in Donating with Trust as a Moderating Variable

In this study, trust acts as a moderating variable in the effect of transparency on students' interest in donating via Kitabisa.com. The interaction between transparency and trust has a positive effect on students' interest in donating. This shows that an increase of one unit in the interaction between transparency and trust will increase students' interest in donating via Kitabisa.com by 1.696.

The MRA test results for the transparency variable with trust indicate that the t-value for the interaction variable transparency*trust (TP*TR) is 2.846, with a t-table value of 1.984 and a significance of 0.015 < 0.05. This indicates that trust serves as a moderator in the relationship between transparency and students' interest in donating via Kitabisa.com, as the t-value exceeds the t-table value and significance is less than 0.05. Students' trust in donating through crowdfunding can strengthen the influence of transparency on donation interest.

Thus, the third hypothesis is accepted because trust can moderate the effect of transparency on students' interest in donating, acting as a pure moderator. When trust is included as a moderating variable, it strengthens the direct relationship between transparency and donation interest. This shows that whether trust is high or low, it enhances the influence of transparency on students' intention to donate through crowdfunding platforms.

The Influence of Security on Students' Interest in Donating with Trust as a Moderating Variable

In this study, trust also moderates the effect of security on students' interest in donating. The interaction between security and trust has a positive effect on donation interest. An increase of one unit in the interaction between security and trust will increase students' interest in donating via crowdfunding platforms by 1.724.

The MRA test results for security with trust indicate that the t-value for the interaction variable security*trust (SC*TR) is 2.778, with a t-table value of 1.984 and a significance of 0.007 < 0.05. This indicates that trust acts as a moderator in the relationship between security and donation interest via Kitabisa.com, as the t-value is greater than the t-table value and significance is less than 0.05. Students' trust in donating through crowdfunding can enhance the effect of security on donation interest.

Thus, the fourth hypothesis is accepted: trust moderates the effect of security on students' interest in donating via Kitabisa.com. When trust is included as a moderating variable, it strengthens the direct relationship between security and donation interest, acting as a pure moderator.

Security plays a crucial role in fintech-based donations, as user data is stored digitally. To avoid risks such as data misuse by unauthorized parties, security guarantees are necessary to ensure consumers feel safe and confident when donating through fintech platforms. This finding is consistent with Marline and Probo (2011), who found that security has a positive and significant effect on user trust.

The findings indicate that transparency still positively influences donation interest even at lower levels of trust; however, the effect becomes substantially stronger when trust increases. Therefore, trust is not an absolute prerequisite for donation intention, but rather a reinforcing factor that amplifies the effectiveness of transparency and security in encouraging donations. This finding differs from Ramadhan (2021), who found that transparency did not significantly influence donation decisions. The difference may be explained by variations in respondent characteristics and digital behavior. The current study specifically focuses on university students, who tend to be more familiar with digital platforms and more responsive to transparency and security features provided by crowdfunding applications.

5. CONCLUSIONS

Based on the results of this study, the following conclusions can be drawn:

1) Transparency has a positive and significant effect on students' interest in donating. The better the transparency of the Kitabisa.com crowdfunding platform, the higher the students' interest in donating.
2) Security has a positive and significant effect on students' interest in donating via crowdfunding platforms. This means that if the platform provides security guarantees to potential users, it will increase their positive perception and willingness to use the donation services offered.
3) Trust can moderate the effect of transparency on students' interest in donating. When trust is included as a moderating variable, it strengthens the influence of transparency on students' donation interest.
4) Trust can also moderate the effect of security on students' interest in donating. When trust is included as a moderating variable, it strengthens the influence of security on students' donation interest.

Therefore, it is expected that crowdfunding platform providers continuously maintain transparency, security, and consumer trust to ensure the sustainable use of the Kitabisa.com crowdfunding platform. Additionally, the business should be managed in a way that adheres to ethical standards and Islamic economic principles so that users can trust Kitabisa.com not only from a transactional perspective but also from a religious standpoint.

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