

## DOES FINANCIAL DISCLOSURE INFLUENCE ISLAMIC DONATION-BASED CROWDFUNDING? THE MEDIATING ROLES OF TRUST AND REPUTATION

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### **Abstract**

*This study explores the impact of financial disclosure on the public's intention to donate through Islamic donation-based crowdfunding, with trust and reputation as mediating variables. This quantitative study used convenience sampling to collect data from 253 respondents using a Google Forms questionnaire. The data were analyzed using SEM-PLS. The results indicate that financial disclosure has a positive and significant relationship with trust, reputation, and donation intention. Trust and reputation positively and significantly influence the intention to donate through crowdfunding platforms. Additionally, trust and reputation partially mediate the relationship between financial disclosure and donation intention on crowdfunding platforms. In conclusion, effective financial disclosure by a crowdfunding platform directly enhances public trust and the platform's reputation. This study is expected to increase public awareness and assist crowdfunding platforms in developing policies and strategies to meet public expectations.*

**Keywords:** Financial Disclosure; Trust; Reputation; Donation Intention

### **Abstrak**

Penelitian ini mengkaji pengaruh pengungkapan keuangan terhadap niat masyarakat untuk berdonasi menggunakan crowdfunding platform dengan kepercayaan dan reputasi sebagai variabel mediasi. Penelitian ini merupakan penelitian kuantitatif dengan metode convenience sampling. Data dari 253 responden dikumpulkan dengan kuesioner melalui Google Form. Data dianalisis menggunakan SEM-PLS. Hasil penelitian ini juga menunjukkan bahwa pengungkapan keuangan memiliki hubungan positif dan signifikan terhadap kepercayaan, reputasi dan niat berdonasi.



Selanjutnya kepercayaan memiliki pengaruh positif dan signifikan terhadap niat berdonasi menggunakan crowdfunding platform, dan yang terakhir reputasi memiliki hubungan yang positif dan signifikan terhadap niat masyarakat berdonasi menggunakan crowdfunding platform dengan hasil. Selain itu, variabel kepercayaan dan reputasi memediasi secara sebagian hubungan antara pengungkapan keuangan dan niat masyarakat berdonasi menggunakan crowdfunding platform. Kesimpulannya, apabila suatu crowdfunding dapat mengungkapkan keuangannya dengan baik maka secara langsung akan meningkatkan kepercayaan masyarakat dan meningkatkan reputasi crowdfunding platform. Penelitian ini diharapkan dapat membantu crowdfunding platform melakukan pengembangan lebih lanjut terkait kebijakan, strategi, dan kinerja agar sesuai dengan ekspektasi masyarakat sehingga masyarakat percaya dan menggunakan platform tersebut.

**Kata kunci:** Pengungkapan keuangan; Kepercayaan; Reputasi; Niat Berdonasi

## INTRODUCTION

Donation is a voluntary act of giving without expecting rewards (Diyanti & Fathihani, 2023; Eyigunlu, 2023; Susanto et al., 2022; Tanskanen, 2022), Donations bring satisfaction to individuals for what they have done (Kenang & Gosal, 2021). Referring to Kasri and Ramli (2019), there are various types of donations, including monetary donations (Chen et al., 2019; Gugenishvili, 2022; Song & Kim, 2019; Zhang et al., 2019), blood donations (Liu & Han, 2023), organ donations (Bas-Sarmiento et al., 2023; Molina-p et al., 2022; Shepherd et al., 2023), and time donations (Chen et al., 2019), However, monetary donations are the most frequently made and dominant type of donation (Kundzina et al., 2023; Yin et al., 2022).

Islamic values of philanthropy influence Muslim intention to engage in charity donation (Mushtaq & Siddiqui, 2020; Oktaviani & Hadian, 2021). In 2022, the World Giving Index (WGI) released by the Charities Aid Foundation (CAF) reported, Indonesia was recognized as the most generous country with a score of 69% (Wijaya & Pitoyo, 2022). This highlights the strong social spirit of Indonesians in helping others through donations (Aziz et al., 2019; Faradilah et al., 2022; Faza & Indriani, 2022). Recent research by Fitriana et al. (2021) highlights that the increase in donation activities is significantly influenced by advancements in technology, particularly in the fintech sector (Khiewngamdee & Yan, 2019), which facilitates philanthropic activities known as crowdfunding (Sidiq et al., 2021). Crowdfunding involves collecting funds for specific purposes (Mieruszezwska et al., 2024), and many philanthropic organizations have decided to create crowdfunding platforms (Hariwibowo et al., 2022). Crowdfunding platforms were chosen because they can enhance



financial literacy due to easier access to technology and the trust the public has in using these platforms. These platforms operate at low costs while allowing for faster and more efficient fundraising, making them a powerful alternative for fundraising activities. Furthermore, crowdfunding platforms offer greater transparency in their fundraising activities, from collection to distribution, enabling the public to track the progress of fundraising efforts and eliminate doubts in their minds.

The trend of online donations has been increasingly on the rise (Chen et al., 2019; Tarigan, 2023) and crowdfunding has emerged as the most effective fundraising activity, serving as a significant shield in fundraising efforts (Hasna & Irwansyah, 2019; Shneur et al., 2020). Due to the growing trend of online donations, various crowdfunding platforms have emerged, including kitabisa.com, which has been a pioneer in crowdfunding platforms in Indonesia in recent years (Anoraga, 2024; Linardi, 2021). Kitabisa.com is a trusted and popular crowdfunding platform, ranked number one in Indonesia, established in 2013 (Sunjaya et al., 2022). This platform is widely accepted by the community due to its concept that aligns with Indonesian culture (Fadilla & Indriati, 2021) serving as a bridge for social good movements and a platform for everyone to collaborate in helping others (Fitriana et al., 2021). Kitabisa.com has total donations exceeding one trillion rupiah and a growing user base (Niswah et al., 2019).

However, as a nonprofit organization, Kitabisa.com is not directly subject to the same level of oversight as public-sector organizations, which are more closely monitored because of their direct interaction with the public. This discrepancy is largely due to information asymmetry, where the owners of Kitabisa.com have exclusive access to information. This situation creates a potential risk of future fraud, as the public lacks sufficient access to details on how collected donations are managed and distributed (Aligarh & Nugroho, 2023). To address this issue, transparent financial disclosure is necessary as a form of clear accountability for the funds raised. This transparency can enhance public trust and ensure accountability in the management of donations (Lokman et al., 2023).

The use of technology in fundraising processes has a positive impact by facilitating donation activities (Ariyanti et al., 2018). However, there are also negative impacts, such as misuse by irresponsible individuals for embezzling collected funds or fraudulent activities and other scandals (Chen et al., 2022; Palito et al., 2021) because crowdfunding platforms are easily accessible to the public. Therefore, donation organizers must be responsible and transparent to ensure that donors trust that their funds are used properly (Tantimin & Ongko, 2021).



Previous studies conducted by Ghoorah et al. (2021) examined the extent to which financial disclosure affects the intention to donate. However, the results indicate that financial disclosure does not directly influence the public's intention to donate. Instead, it affects an individual's trust in donating and the reputation of the crowdfunding platform. Furthermore, research (Astaman, 2022; Hariwibowo et al., 2022; Zhang et al., 2021) indicates that trust influences the intention to donate. Additionally, some studies have examined the impact of reputation on the intention to donate (Sa'diyah & Ardilla, 2024). Considering previous studies, this study also examined factors influencing the public's intention to donate using crowdfunding platforms (Sulaeman & Ninglasari, 2020) namely financial disclosure, reputation, and trust (Astaman, 2022; Azizah et al., 2021; Ghoorah et al., 2021; Hariwibowo et al., 2022; Kristianti & Ardian, 2022; X. Zhang et al., 2021).

There is a gap in the understanding of how trust and reputation mediate the relationship between financial disclosure and donation intention on crowdfunding platforms. Building on the existing literature, this study explores how financial disclosure influences Muslims' intention to donate via crowdfunding platforms, with trust and reputation as mediating factors. This study provides in-depth insights and understanding related to crowdfunding platforms and increases the public's intention to donate using such platforms. It is expected to help crowdfunding platforms in Indonesia improve their strategies and policies, thereby enhancing public satisfaction and meeting public expectations, which in turn will increase the public's interest in using these crowdfunding platforms.

## **LITERATUR REVIEW**

### **Teori of Planned Behavior (TPB)**

This study used the Theory of Planned Behavior (TPB) as its foundational concept (Khalil et al., 2020), TPB is an extension of the Theory of Reasoned Action (TRA) and measures an individual's intention and behavior based on attitude, subjective norms, and perceived behavioral control (Astuti & Prijanto, 2021; Ghoorah et al., 2021). Several studies using TPB to examine donation intentions have been conducted, demonstrating a positive correlation between attitude, subjective norms, and perceived behavioral control with the intention to donate (Bin-Nashwan & Al-Daihani, 2020; Mieruszevska et al., 2024; Munim, 2019; Shneor et al., 2020).

The conceptual framework used in this study is based on Ajzen's (1991) Theory of Planned Behavior (TPB), which can state and predict an individual's intentions and behaviors (Cyr et al., 2020; Ghoorah et al., 2021; Tarigan, 2023). TPB is an extension of the Theory of Reasoned Action (TRA) (Astuti & Prijanto,



2021; Raza et al., 2019). This theory has been implemented for decades in various contexts (Beldad & Hegner, 2018) such as giving behavior, including both financial and non-financial giving (Mittelman, 2018).

TPB theory has been criticized for not including unconscious determinants and other processes related to decision-making. However, this criticism is not entirely accurate because the primary influence lies in how the theory is applied and the transparency of donation activities (Ghoorah et al., 2021). This study adopted TPB because it is assumed to effectively measure intentions and behaviors based on attitudes, subjective norms, and perceived behavioral control (Astuti & Prijanto, 2021; Kenang & Gosal, 2021).

Hence, this study adopted TPB as its theoretical foundation because it illustrates the relationship between financial disclosure and the intention to donate. This research framework supports the belief of donors, which is influenced by the usefulness of financial disclosure itself through the trust and reputation of the platform (Ghoorah et al., 2021).

## **HYPOTHESIS**

### **Hypothesis Development**

#### **Financial disclosure, donor trust, platform reputation, and the intention to donate to the crowdfunding platform**

Financial disclosure is a way for a crowdfunding platform to fulfill the transparency that is highly needed by stakeholders/potential donors (Rinaldi & Devi, 2022). Good financial disclosure influences a donor/stakeholder in making decisions and enhances the platform's reputation (Ghoorah et al., 2021). If a platform is accountable in terms of its financial management and disclosure, it reflects its trustworthiness to the public (Farwell et al., 2018). Research conducted by Wymer et al. (2020) also explains that the transparency of crowdfunding platforms significantly impacts trust in the crowdfunding platform itself. The Theory of Planned Behavior (TPB) also mentions that good financial disclosure will affect the platform's trust and reputation and subsequently increase the public's intention to donate using the crowdfunding platform. In other words, if the financial disclosure shown by the crowdfunding platform is good, the platform's reputation and donor trust will be higher. The research conducted by Ghoorah et al. (2021) also shows that financial disclosure has a positive relationship with the reputation of the crowdfunding platform and donor trust, which then influences the intention to donate using the crowdfunding platform. Thus, the following hypotheses were formulated for this study:

H1: Financial disclosure has a positive and significant effect on donor trust.



H2: Financial disclosure has a positive and significant effect on the reputation of the crowdfunding platform.

H3: Financial disclosure has a positive and significant effect on the intention to donate to the crowdfunding platform.

### **The Influence of Trust on the Intention to Donate to the Crowdfunding Platform**

Trust is an individual's confidence in something, paired with the belief in having control over desired outcomes, leading to positive effects (Azizah et al., 2021; Tarigan, 2023). According to the Theory of Planned Behavior (TPB), trust in crowdfunding significantly influences an individual's behavior, as this trust arises from the assurance provided by the crowdfunding platform (Fitriana et al., 2021). A person's willingness to contribute funds to a crowdfunding platform is likely to grow as their confidence in the platform increases. Research conducted by Ghoorah et al. (2021) found that trust positively correlates with the intention to donate using a crowdfunding platform. Other studies also support the notion that trust has a positive and significant correlation with the intention to donate on crowdfunding platforms (Fitriana et al., 2021; Hariwibowo et al., 2022; Ricardo et al., 2019; Zhang et al., 2021). Thus, a hypothesis was formulated.

H4: Trust has a positive and significant effect on the intention to donate to the crowdfunding platform.

### **The Influence of Reputation on the Intention to Donate to the Crowdfunding Platform**

Reputation reflects the quality of a crowdfunding platform (Baah-Pepurah, 2023; Kristianti & Ardian, 2022). The reputation of a crowdfunding platform significantly influences donation decisions, as it is used to assess the platform's ability to maintain quality (Sa'diyah & Ardilla, 2024). In other words, if the platform's reputation improves, the public's intention to donate also increases. Previous research by Permana and Rahayuni (2023) reported that reputation has a positive and significant effect on the intention to donate using a crowdfunding platform. This finding is supported by other studies (Faradilah et al., 2022; Kristianti & Ardian, 2022; Sa'diyah & Ardilla, 2024). However, another study (Jiao et al., 2021) indicated that reputation does not positively correlate with the intention to donate using a crowdfunding platform. Therefore, we tested the following hypothesis:

H5: Reputation has a positive and significant effect on the intention to donate to the crowdfunding platform.



In addition, this study also added hypotheses on the mediating roles of trust and reputation in the relationship between financial disclosure and intention to donate to the crowdfunding platform. Figure 1 presents the conceptual framework in this research which integrates financial disclosure, trust and reputation in the intention to donate using the crowdfunding platform.

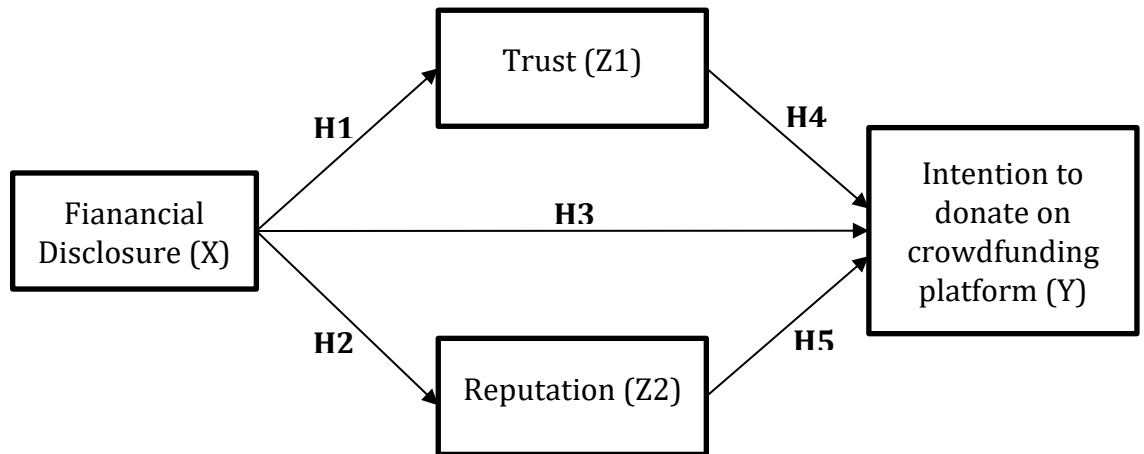


Figure 1. Conceptual Framework

## RESEARCH METHOD

This study focuses on Kitabisa.com, a leading and trusted crowdfunding platform in Indonesia, currently ranked first. This quantitative study employed convenience sampling. This method is prone to biases, such as selection bias (choosing willing respondents), participation bias (participants may differ in views), heterogeneity bias (sample homogeneity), and temporal bias (time and location influencing results). To mitigate these potential biases, diversity and sample size were added. Additionally, we conducted a non-response bias test and common method bias test to further address these concerns.

The population for this study consisted of the general public in the Solo Raya region, Indonesia. Data were collected through a Likert-scale questionnaire from 1 (strongly disagree) to 5 (strongly agree), distributed via Google Forms. To determine the sample size, the study follows the formula proposed by Hair Jr et al. (2017), which suggests calculating the sample size as 10 times the number of research indicators. With 16 indicators in this study, the minimum sample size required is 160 respondents. Data were collected over approximately ten days, resulting in 253 respondents.

This study employed SEM-PLS for data analysis, including measurement model analysis, structural model analysis, and hypothesis testing. The research process began by requesting respondents' consent to fill out a



questionnaire via a Google Form link. Before starting the questionnaire, the respondents were asked to agree to a consent form that outlined the research purpose and ensured data confidentiality. Upon providing consent, respondents were asked to provide demographic data, including basic information relevant to the study. The final step involved completing the variable instruments designed to collect data related to the research objectives.

## RESULT AND DISCUSSION

Table 1 presents the demographic data of the respondents in this study. The number of male respondents (13.2%) is lower than the number of female respondents (86.8%). Regarding age, the majority of respondents were under 20 years old (17.4%) and 20-30 years old (79.8%). In terms of occupation, most respondents were students (82.2%) and private employees (9.3%). As for educational background, the number of respondents with bachelor's degrees is (13.6%) and those who graduated from high school (81%).

**Table 1 Respondent Data**

Characteristics	Category	Total	Percentage
<b>Gender</b>	Man	34	13.2%
	Woman	219	86.8%
<b>Age</b>	<20 years	45	17.4%
	20-30 years	201	79.8%
	30-40 years	5	1.9%
	>40 years	2	0.8%
<b>Work</b>	Civil servants	3	1.2%
	Private sector employee	24	9.3%
	Businessman	9	3.5%
	Student/college student	207	82.2%
	Other jobs	10	3.9%
<b>Educational Level</b>	Elementary School/Equivalent	1	0.4%
	Middle School/Equivalent	6	2.3%
	High School/Equivalent	204	81%
	Associate's Degree	7	2.7%
	Bachelor's Degree	35	13.6%

Source: Data processed by researchers (2024)

### Measurement Model Testing

The results of the discriminant validity and convergent validity tests in Table 2 indicate that all the tested items are valid. The cross-loading values for all items were above 0.7. Furthermore, reliability testing also yielded Cronbach's alpha values above 0.7 and AVE values above 0.6. Therefore, it was concluded that all the constructs in this study were reliable.





Table 3 presents the discriminant validity results. The results indicate that all constructs in this study met the criteria because the AVE values of each construct were higher than the correlation values between the other constructs. Discriminant validity was achieved in this study.

**Table 2 Convergent Validity and Reliability**

Variable	Indicator	Cross loading	Cronbach's Alpha	Rho_A	Composite Reliability	AVE
Financial disclosure	FD1	0.776	0.924	0.926	0.939	0.687
	FD2	0.829				
	FD3	0.856				
	FD4	0.809				
	FD5	0.836				
	FD6	0.861				
	FD7	0.829				
Trust	TRUST1	0.865	0.889	0.890	0.931	0.819
	TRUST2	0.885				
	TRUST3	0.848				
Reputation	REP1	0.898	0.909	0.910	0.943	0.846
	REP2	0.932				
	REP3	0.929				
Intention to donate	INT1	0.907	0.833	0.834	0.900	0.750
	INT2	0.902				
	INT3	0.906				

Source: Data processed by researchers (2024)

**Table 3 Discriminant Validity**

Variabel	FD	INT	REP	TRUST
FD	0.829			
INT	0.733	0.866		
REP	0.726	0.694	0.920	
TRUST	0.761	0.683	0.765	0.905

Notes: FD= Financial Disclosure; INT= Intention to Donate; REP= Reputation, TRUST= Trust

Source: Data processed by researchers (2024)

### Structural Model Testing

The hypothesis testing results in Table 4 confirm support for all five hypotheses. H1, H2, and H3 show that financial disclosure significantly affects reputation ( $t = 23.771$ ,  $p < 0.001$ ), trust ( $t = 26.684$ ,  $p < 0.001$ ), and donation intention ( $t = 5.745$ ,  $p < 0.001$ ). H4 stems from the second construct, showing that trust significantly affects the intention to donate ( $t = 2.253$ ,  $p < 0.05$ ). Furthermore, the third construct represented by H5 demonstrates that reputation significantly influences the intention to donate ( $t = 3.869$ ,  $p < 0.001$ ).

**Table 4 Hypothesis Testing**

Hypothesis	Original Sample	T Statistics	P-values	Conclusion	
FD → TRUST	0.761	26.684	0.000	Supported	Direct effects
FD → REP	0.726	23.771	0.000	Supported	
FD → INT	0.414	5.745	0.000	Supported	
TRUST → INT	0.163	2.253	0.025	Supported	
REP → INT	0.269	3.869	0.000	Supported	
<i>Mediating variables</i>					
FD → TRUST → INT	0.124	2.253	0.025	Supported	Partial
FD → REP → INT	0.195	3.810	0.000	Supported	mediation

**Notes:** FD= Financial Disclosure; INT= Intention to Donate; REP= Reputation; TRUST= Trust.

**Source:** Data processed by researchers (2024)

## DISCUSSION

This study examined the correlation between donation intention using crowdfunding platforms and financial disclosure, trust, and reputation. Being transparent about finances builds trust in donors. A platform that transparently discloses and publishes its financial information will be crucial in attracting public attention, leading to increased trust in the platform. However, it is important to note that good financial disclosure alone may not necessarily influence donors' trust in using a platform. Therefore, a platform needs to provide accurate and truthful financial disclosures to effectively build public trust.

This study also indicates that sharing clear financial information improves the reputation of the crowdfunding platform. Effective and consistent financial disclosure by a platform enhances its integrity and reputation. In this context, the public perceives that good disclosure improves the perception of the platform as a professional in managing its finances, which in turn attracts users to the crowdfunding platform. As public trust in a platform increases, it indirectly boosts its reputation.

Transparent financial reporting increases people's willingness to donate to crowdfunding platforms. This means that effective financial disclosure not only enhances the platform's trust and reputation but also influences the public's intention to donate through the platform. Specifically, when a platform provides detailed and transparent financial information, it fosters a sense of comfort and security among potential donors. Good and transparent financial disclosures also demonstrate a platform's commitment to accountability and responsibility as a crowdfunding entity.

Trust boosts people's willingness to donate to crowdfunding platforms. Here, trust refers to individuals' willingness to use a crowdfunding platform despite potential risks. A high level of trust in a crowdfunding platform will significantly influence the intention to donate through that platform (Tarigan, 2023). Therefore, a platform must implement effective and structured



strategies to build public trust that fosters the intention to donate. This finding aligns with research (Astaman, 2022; Hariwibowo et al., 2022; Zhang et al., 2021).

A good reputation increases people's willingness to donate to a crowdfunding platform. This indicates that reputation significantly influences the public's intention to donate through crowdfunding platforms. A strong reputation reflects the reliability of a crowdfunding platform, which can enhance individuals' intention to donate through it. When a platform has a high reputation, people are more likely to use it confidently for donations. The results of this study are consistent with those of previous research (Permana & Rahayuni, 2023; Sa'diyah & Ardilla, 2024).

The mediation test shows that reputation and trust support the mediation hypothesis, but trust only partially mediates the relationship between financial disclosure and the intention to donate. This supports Jalil (2019) finding that trust helps explain how information-sharing influences people's commitment to charitable giving. The reputation of an organization can also influence people's decision to donate (Jalil, 2019). While trust and reputation play a role in linking financial disclosure to donation intention, their influence is not as strong as the direct effect of financial disclosure on donation intention. This is in line with Becker (2018) that a higher reputation is seen in nonprofit organizations, but it does not directly influence donation behavior. In other words, financial disclosure has a more direct and powerful impact on the intention to donate, with trust and reputation only partially enhancing this relationship. Hence, Crowdfunding providers can enhance their performance by regularly and transparently disclosing crowdfunding finances, such as creating a special dashboard for financial flows. Increased transparency bolsters public trust, raises the platform's reputation, and attracts more users to the crowdfunding platform.

## **CONCLUSION**

This study aims to advance research on donation intentions using crowdfunding platforms by interpreting financial disclosure, trust, and reputation. Financial disclosure has a positive and significant correlation with platform reputation, indicating that a platform that discloses its finances indirectly enhances its reputation. Furthermore, this study demonstrates that financial disclosure positively and significantly affects donor trust in the platform. Financial disclosure, reputation, and trust positively and significantly influence donation intentions using crowdfunding platforms, providing insights for crowdfunding platforms to improve their financial disclosure practices to enhance platform reputation and donor trust.



Regarding the mediation analysis results, trust and reputation only partially mediate the relationship between financial disclosure and donation intention using crowdfunding platforms. This indicates that reputation and trust only partially contribute to the relationship between financial disclosure and donation intentions, despite the significant results.

This study had some limitations. The sample size was relatively small, with the majority of respondents being students. Additionally, there is a lack of recent research updates related to the issues being studied, indicating a need for future research to include more current references that could better support the findings. In addition, there are many other variables that could influence donation intentions, such as religious, social, cultural factors, and others that could be measured. Expanding on these variables in future research would provide a more comprehensive understanding of the factors influencing donation intentions through crowdfunding platforms.

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## APPENDIX 1

Construct	Items	Measures	References
Financial Disclosure	FD1	The financial information published by crowdfunding platform is reliable.	(Ghoorah et al., 2021)
	FD2	The financial information published by crowdfunding platform is easy to understand.	
	FD3	The financial information published by crowdfunding platform is accessible when I need it.	
	FD4	The financial information published by crowdfunding platform provides insights into their achievements and failures.	
	FD5	The financial information published by crowdfunding platform allows for performance comparison with other institutions.	
	FD6	The financial information published by crowdfunding platform provides a good overview of their future plans and intentions.	
	FD7	The financial information published by Kitabisa.com is relevant and can be compared with similar institutions.	
Trust	TRUST1	I trust the financial information provided by crowdfunding platform.	(Ghoorah et al., 2021)
	TRUST2	I believe that crowdfunding platform does not make false claims.	
	TRUST3	I trust that crowdfunding platform behaves honestly.	
Reputation	REP1	Crowdfunding platform has a reputation as an honest organization.	(Ghoorah et al., 2021)
	REP2	Crowdfunding platform has a reputation as a reliable organization.	
	REP3	Crowdfunding platform has a reputation as a trustworthy organization.	
Intention to Donate	INT1	I will recommend Crowdfunding platform to others who want to engage in donation activities.	(Ghoorah et al., 2021)
	INT2	I will encourage friends and relatives to participate in donation activities on Crowdfunding platform	
	INT3	I will use Crowdfunding platform more frequently in the coming years.	