

Digital Sukuk Platforms and Crowdfunding Integration: Assessing Investor Trust, Regulatory Challenges, and Market Efficiency in Emerging Islamic Capital Markets

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Abstract. Digital sukuk issuance through crowdfunding platforms has emerged as a transformative mechanism in Islamic capital markets. Despite growing interest, empirical research examining investor trust, regulatory alignment, and market efficiency remains limited. This study investigates the determinants of investor adoption of digital sukuk platforms in emerging economies. A structural model integrating Technology Acceptance Model (TAM) and Islamic ethical investment principles is tested using survey data from retail and institutional investors. Findings reveal that perceived Shariah compliance transparency and regulatory clarity significantly influence investor trust and platform adoption. Additionally, blockchain-backed verification mechanisms positively affect perceived market efficiency and fraud risk reduction. The study identifies regulatory harmonization and digital literacy as critical moderating variables. The integration of crowdfunding models with sukuk structures enhances capital accessibility for SMEs while maintaining asset-backed financing principles. The research contributes to Islamic capital market literature by proposing a hybrid digital sukuk framework aligned with sustainable finance objectives. Policymakers are encouraged to develop unified digital Shariah governance standards and cross-border fintech regulations to accelerate market development.

Keywords: digital sukuk, Islamic crowdfunding, investor trust, Islamic capital market, fintech regulation.