

# The MSMEs Decision to Publish The Prospectus: A Case Study on Funding in Ammana Fintech

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## Abstrak

**Tujuan Utama** - Penelitian ini bertujuan untuk mengetahui faktor-faktor yang mempengaruhi keputusan UKM untuk menerbitkan prospektus.

**Metode** - Data dalam penelitian ini merupakan data sekunder berupa Data Prospektus, Jumlah Dana, Status Pendanaan, dan Persentase Bagi Hasil, yang dapat ditemukan di situs I-Fintech: Ammana. Sampel yang digunakan dalam penelitian ini adalah 337 Pendanaan dan menggunakan regresi logistic dengan bantuan alat analisis STATA 15.

**Temuan Utama** - Hasil penelitian menunjukkan bahwa Nilai Pembiayaan dan Status Pemohon berpengaruh terhadap Penerbitan Prospektus. Hal ini berarti bahwa semakin besar Financing Value dan Applicant Status Mengulang dapat meningkatkan kemungkinan MSMEs untuk mempublikasikan Prospektus dalam pengajuan dana crowdfunding di I-Fintech (Ammana Fintech).

**Implikasi Teori dan Kebijakan** – Implikasi pada kebijakan berdasarkan hasil penelitian ini adalah dengan membuat regulasi terkait publikasi prospektus di platform I-Fintech akan dapat memberikan informasi yang lebih meyakinkan kepada calon investor. Sedangkan implikasi terhadap teori adalah motivasi untuk mempublikasikan prospektus adalah untuk memberi keyakinan dan sinyal yang baik kepada calon investor, khususnya bagi UMKM yang mengajukan Financing Value dengan nilai yang besar.

**Kebaruan Penelitian** – Dibandingkan dengan penelitian terdahulu, penelitian ini berfokus pada wujud lembaga keuangan baru yaitu Islamic Financial Technology (I-Fintech) dan mencoba mendalami tentang publikasi prospektus oleh UMKM di platform I-Fintech.

## Abstract

**Main Purpose** - The objective of this study is to understand factors that affect on the MSMEs decision to publish the prospectus.

**Method** - The data in this study are secondary data, in the form of Prospectus Data, Total Funds, Funding Status, and Profit Sharing Percentages, that can be found on the I-Fintech website: Ammana. The sample used in this study were 337 Funding and uses logistic regression with the help of the STATA 15 analysis tool.

**Main Findings** - The results showed that the Financing Value and Applicant Status have an influence on Prospectus Publishing. This means that the greater the Financing Value and the Applicant Status Repeating the possibility of MSMEs to publish the Prospectus in filing crowdfunding funds at I-Fintech (Ammana Fintech).

**Theory and Practical Implications** - The implication of the policy based on the results of this research is that by making regulations regarding the publication of the prospectus on the I-Fintech platform, it will be able to provide more convincing information to potential investors. While the implication of the theory is that the motivation to publish the prospectus is to give confidence and a good signal to potential investors, especially for MSMEs who propose Financing Value with a large value..

**Novelty** - Compared to previous research, this research focuses on the form of a new financial institution, namely Islamic Financial Technology (I-Fintech) and tries to explore the publication of prospectuses by MSMEs on the I-Fintech platform.

**Keywords:** Crowdfunding; Islamic Fintech; MSMEs; Prospectus Publishing; Profit Sharing.

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## INTRODUCTION

The phenomenon of the emergence of new Islamic Financial Institutions based on Financial Technology is something interesting to study. Islamic finance sectors such as Islamic banking, Islamic capital market and takaful are showing aggressive innovation in their industry especially in FinTech system. Currently, many companies have started to enter the Islamic fintech industry, including peer-to-peer lending companies that develop Islamic FinTech ecosystems with investors, UAE-based zakat-based crowdfunding platforms, Qatar non-profit crowdfunding platforms that allow the formation of waqf for entrepreneurs, selected microfinance, and in Indonesia using Bitcoin in crowdfunding efforts to support microfinance (Sidlo, 2017). In addition there is an ongoing effort by Salaam Bank which is working on "an Islamic finance platform that will give people from the United States to Jakarta, Dubai and London access to technologically innovative Islamic finance options while creating banks beyond borders" (Bank World in: IFSB, 2017: 129-132).

An IsDB report argues that Islamic finance has "strong potential in promoting financial stability, financial inclusion and shared prosperity, and the development of infrastructure that will establish an enabling environment for the implementation of the Sustainable Development Goals" and that "the principles of Islamic finance, if applied financial system, can "minimize the severity and frequency of financial crises". FinTech is a new innovation in promoting Islamic financial products and services. Therefore FinTech becomes an enabling key for business in the future (Bakar & Rosbi, 2018). Based on the criteria of FinTech development it can be illustrated that with innovative characteristics, Islamic FinTech startups play an important role in encouraging financial inclusion and reducing social problems in Indonesia by developing new technologies and new business models. FinTech provides solutions for parties who need funds and do not have the opportunity to get funds from the Bank.

For Fund Recipients who apply for funding at I-Fintech, of course it is necessary to display information ranging from mandatory to voluntary in their prospectus reports. It aims to attract the interest of Potential Investors or Lenders. Potential Investors will definitely look at the information contained in the prospectus report. The information disclosed in the prospectus varies widely. However, many recipients of funds do not disclose financial or non-financial information in their prospectus. Therefore, it is necessary to conduct research to explore what factors influence recipients of funds to publish their prospectus. This will contribute to I-Fintech in making policies regarding the importance of the prospectus publishing on I-Fintech projects.

In a view of Signalling Theory, Pernamasari (2020) and Poluan and Nugroho (2015) show that higher Financial Distress (which is bad news) increases Voluntary Disclosure. In addition, Desta, Kaihula, and Kifle (2019) proves that the larger the company (its asset value), the less Voluntary Disclosure is needed. Conversely, the smaller the company, the company feels the need to disclose Voluntary Disclosure. This means that good and bad information (in line with Signalling Theory) will have an impact on voluntary disclosure. This study focuses on the publication of a prospectus report on crowdfunding in Islamic Financial Technology (I-Fintech).

The novelty of this research is, some of previous researchs proved that Prospectus is very important for IPO. But, all previous research are focus on stock market, while there is a new platform like Islamic Financial Technology (I-Fintech). In addition, in previous studies, the motivation to disclose additional information still focuses on Firm Size and Financial Distress. Therefore, there are still research gaps, especially on I-Fintech objects for which there is no regulation regarding prospectus publication, thus raising the question what is the motivation of MSMEs in publishing their Prospectus at I-Fintech?

So, when there is no regulation regarding the obligation to publish prospectus in the I-Fintech

project, this study tries to prove the factors that influence the recipients of funds to publish prospectus. The objective of this study is to understand factors that affect on the MSMEs decision to publish the prospectus.

**Hypotheses Development**

Signal theory shows that both good news and bad news can influence investors' decisions. To reduce the impact of bad news, companies need to provide additional information that can convince investors in their investment decisions. Pernamasari (2020) and Poluan and Nugroho (2015) show that higher Financial Distress

(which is bad news) increases Voluntary Disclosure. In addition, Desta et al. (2019) proves that the larger the company (its asset value), the less Voluntary Disclosure is needed. Conversely, the smaller the company, the company feels the need to disclose Voluntary Disclosure. Based on the explanation, the researcher formulated the following hypothesis:

**H<sub>1</sub>:** applicant status affects Prospectus Publishing

**H<sub>2</sub>:** financing value affects Prospectus Publishing

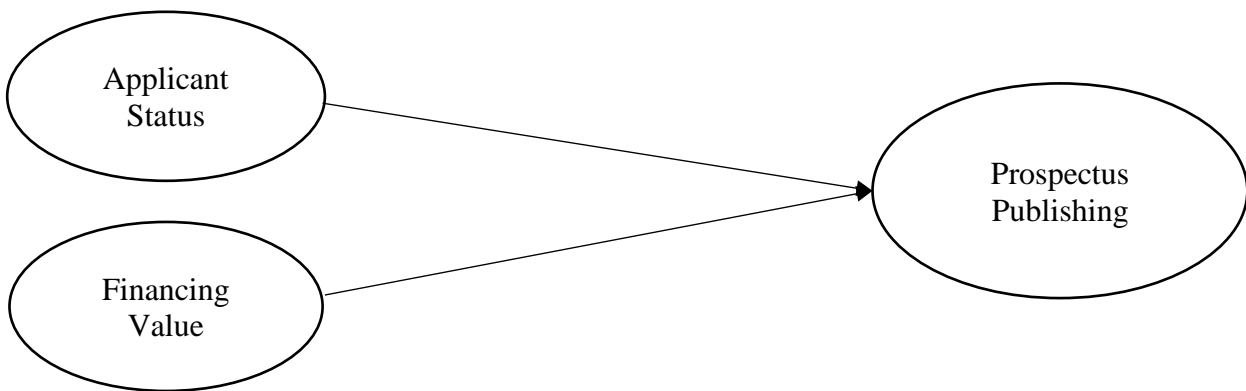


Figure 1. Research Framework

**METHOD**

The data in this study are secondary data, in the form of Prospectus Data, Total Funds, and Funding Status. All of this data can be found on the I-Fintech website: Ammana. The population used is MSMEs who apply for funding at Ammana Fintech with financing other than waqf, donations and shodaqah. The total MSMEs that applied for funding in Ammana were 2145 in 2020. The sample used in this study were 337 Funding. This value is obtained from the slovin technique by calculating:

$$n = N / (1 + (N \times e^2))$$

$$n = 2145 / (1 + (2145 \times 0.05^2))$$

$$n = 337$$

**Prospectus Publishing**

The dependent variable of this study is Prospectus Publishing as measured by a dummy variable (1 if it publishes a prospectus and 0 if it does not). Prospectus publishing data sourced on

the Ammana website. All MSMEs that apply for funding do not always publish their prospectus. Therefore, the published prospectus will be given a rating of 1.

**Financial Value**

The independent variables of this study is Financial Value (measured by the log of the total funding obtained). The total funding proposed by MSMEs is a measure of the Financing Value variable. This value will be logged so that the value does not occur too far a gap that can interfere with the results of this study.

$$\text{Ln Financial Value}$$

**Applicant Status**

Applicant Status measured by the dichotomy, 1 if the status is “repeat”, and 0 otherwise. Applicant Status is a variable dummy. So, we need a special test to analyze it.

**Logistic Regression Robust Test**

Logistic regression is one of the multivariate analysis methods for analyze the relationship of one binary outcome variable with one or more variables independent with nominal, ordinal or interval measurement scales where the parameter.

used to assess the relationship is the Odd RatioThe dependent variable in this study is a dummy (dichotomy). Therefore, this study uses logistic regression with the help of the STATA 15 analysis tool. The steps to perform logistic regression analysis are as follows:

1. **Summarize data.** The data that has been entered into STATA 15 will be displayed in the Data Summarize table to find out the Mean, Std Dev., Min and Max values.
2. **Logistic Regression Robust Test.** Logistic Regression is used to test the effect between variables where the variable used is a dummy variable.

3. **Model Fit Test.** By using the Goodness of Fit Test in STATA 15, the value seen is Chi2 to find out the Fit Model.
4. **Pseudo R<sup>2</sup> Test.** The value of Pseudo R2 is used to determine the impact of each variable.

## RESULTS AND DISCUSSION

### Data Analysis Results

Descriptive statistical analysis is used to determine the distribution of data from each variable used. In this study there are four independent variables and one dependent variable. The independent variable is a binary result consisting of the numbers 0 and 1 so it does not need to be included in the descriptive statistical analysis. The statistical measures used in this descriptive analysis are the average value (mean), maximum value (maximum), minimum value (minimum), and standard deviation (std deviation) of all research variables (Table 1):

Table 1. Data Summarize

Variable.	Obs	Mean	Std. Dev.	Min	Max
Financing Value	337	7.158671	.654499	6	9
Prospectus Publishing Applicant Status	337	.0919881	.2894389	0	1
	337	.5578635	.497379	0	1

Source: STATA Output

Next, the results (Table 2) of the Logistic Regression Robust test show that:

- a. Financing Value has a P-value of 0.000, which means that **hypothesis 1 is accepted**. The size of the Financing Value has an impact on the decision to publish the Prospectus or not. The impact is an increase in the decision to

publish the Prospectus by 5.3 times (odd Ratio in Table 2).

Meanwhile, Applicant Status has a P-value of 0.044, which means that **hypothesis 2 is accepted**. This shows that Applicant Status Repeating increases 2.6 times (odd ratio in Table 2) the probability of publishing the Prospectus.

Table 2. Logistic Regression Robust

Prospectus Publishing	Odds Ratio	Robust Std. Err.	z	P> z	[95% Conf. Interval]
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Financing Value	5.310666	1.900865	4.66	0.000	2.63315	10.71081
Applicant Status	2.611183	1.242002	2.02	0.044	1.027935	6.632984
Cons_	2.16e-07	6.26e-07	-5.29	0.000	7.28e-10	.0000639

Source: STATA Output

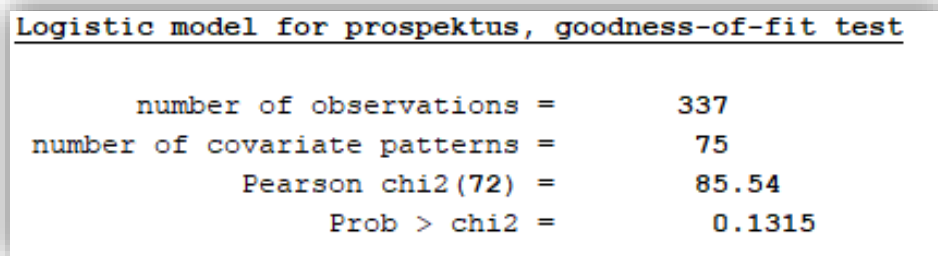
The coefficient of the output stata shows the direction of the influence of the independent variable on the dependent variable. A positive slope indicates that every increase in the independent variable will increase the tendency of MSMEs to publish their prospectus. Conversely, a negative slope indicates that an increase in the independent variable will reduce the tendency of MSMEs to publish their prospectus. From the results of logistic regression, it shows a positive slope value. This means that the increase in Financing Value and Applicant Status will have an impact on the tendency (possibility) of MSMEs to publish their prospectus.

The next phase in this research is to look at the Goodness of Fit of the research model. Goodness of Fit in this study used the Hosmer-Lemeshow Test (HL-Test). In the Hosmer-Lemeshow test, the hypothesis developed is:

H<sub>0</sub>: Logit model fits all data

H<sub>1</sub>: The logit model does not match all data

HL-Test is done by comparing the probability of the distribution of  $\chi^2$  with  $\alpha = 0.05$ . If the value of the calculated significance is greater than 0.05 then there is no difference between the predictions of the logistic model and the data from the observations so that H<sub>0</sub> is accepted, in other words the model has been fit.



Source: STATA Output

Figure 2. Screenshot Model Fit Test

In Figure 2, the Hosmer and Lemeshow Test results show the results where the value of the number of covariate patterns is the same as the number of observation, which is 337. While the value of Prob>Chi2 shows a number of 0.135 which means it is greater than (0.05) so the

hypothesis H<sub>0</sub> (H<sub>0</sub>: do not reject the model) is accepted. This means that the logit model shows the adequacy of the data and there is no significant difference between the model and the observed value so that the model can predict the observation value.



Source: STATA Output

Figure 3. Screenshot Output STATA: Pseudo R2.

Next, based on Figure 3, the Pseudo R2 value is 17.8%. This indicates that the Financing Value and Applicant Status variables only have an

impact on Prospectus Publishing by 17.8%, the remaining 82.2% is influenced by variables outside the logit model.

## Discussion

### Signal and Information Asymmetry

Mohd-Rashid, Masih, Abdul-Rahim, and Che-Yahya (2018) are using cross-sectional data to explore the importance of the information in the prospectus to signal the initial public offering (IPO) offer price. In their research, Rashid revealed that the information published in the prospectus had an impact on the IPO offering price. Ma, Wang, Wang, and Wu (2021) focus on misleading information in IPO Prospectuses. The results of their research are; 1) the level of misleading information is greater when companies find it more difficult to obtain regulatory approval for an IPO, 2) the amount of misleading information is greater for companies with higher leverage and more segmented businesses, 3) returns on shares of companies that present more misleading information are lower. In other side, Baicheng and Kuo (2020) show that prospectuses with poor readability increase investors' information processing costs, and deepen the information asymmetry between investors and issuers in a short period of time

According to Akerlof (1970), signal theory is a theory that provides information about the transaction value of a number of participants with different levels of information. Signal theory in labor market signal research initiated by Spence (1973) suggests that signal theory consists of two parts, namely the signaling part and the investor acting as a signal receiver. By providing signals, company management provides relevant information to investors (Pristina & Khairunnisa, 2019). The investor will then make his decision based on his understanding of the signals.

Signals given by signalers (in this case MSMEs) can be in the form of good news and bad news. When MSMEs have bad news to publish, they need other information that can reduce the impact of bad news. The prospectus is one of the important things in reducing this impact, so that misleading information does not occur. Signaling Theory describes management's motives for providing financial statement

information to external parties (Yuliana & Kholilah, 2019).

In other hand, information asymmetry is one of the main characteristics of traditional credit markets, and the increase in credit market failure has been thought to be the result of information asymmetry between lenders and borrowers. Thus, effective communication of information between entrepreneurs and investors is needed that can help reduce uncertainty and information asymmetry. In crowdfunding, entrepreneurs can spread and exchange information through crowdfunding platforms, it is the main channel to improve the efficiency of information communication. According to signaling theory, entrepreneurial behavior indicates the extent to which other parties have access to different information and depends on how they communicate and interpret information (Ross, 1977; Spence, 1973).

Chen, Zhang, and Yin (2017) suggest that information aggregation may fail and higher quality projects may not have the opportunity to be funded in equity-based crowdfunding due to information asymmetry. In contrast, consider profit-sharing crowdfunding and argue that profit-sharing crowdfunding can be superior to other methods of entrepreneurial financing such as bank loans and equity securities. Chakraborty and Swinney (2019) consider a reward-based crowdfunding campaign with quality information asymmetry: product quality is known to entrepreneurs but unknown to investors. Explicitly the project assumes that there are start-up costs, they study how entrepreneurs can signal quality to investors through crowdfunding designs including reward pricing and funding targets. Interestingly, they realized that in the presence of information asymmetry, entrepreneurs must signal high quality by providing and disclosing complete information.

Companies are encouraged to provide financial information to insiders. The desire for information is due to the information asymmetry between investors and the company because the company is more aware of the work system and the company's point of view in relation to third

parties (investors and creditors). Signal is a trait that can change the behavior of the receiver in a useful way, so that it can become a signal (Rura, 2010). Signaling theory is closely related to financial reporting information. Because financial statements (and prospectuses) can be used as a guide or as a decision maker for investors and are the most important part of a company's financial performance.

### **Financing Value on Prospectus Publishing**

According to hypothesis testing, Financing Value has a positive effect on Prospectus Publishing. In other word, MSMEs publish a Prospectus or not based on the size of the Financing Value. The greater the Financing Value, the greater the possibility for MSMEs to publish a prospectus in Islamic Financial Technology. Ammana does not require MSMEs to publish its prospectus, so the prospectus is voluntary.

Signalling theory shows that the signal or information published by the company will give a reaction to investors. Good information will give a good reaction, on the other hand, bad information will encourage investors to react badly as well (Kinasih & Rukmana, 2021). To mitigate the risk of a bad market reaction, companies need to provide additional information (voluntarily). In the case of MSMEs crowdfunding at I-Fintech, MSMEs tend to disclose their Prospectus when they feel there will be a bad market reaction. A large financial value is seen by MSMEs as a bad signal. Investors will wonder what that big fund is for? thus encouraging MSMEs to publish their Prospectus during fundraising. In addition, publishing the Prospectus will reduce the information asymmetry that occurs in investors.

The results of this study are supported by research by Pernamasari (2020), Desta et al. (2019), and Poluan and Nugroho (2015) which indicates that there is a role for information (bad or good) that can encourage companies to disclose information voluntarily. Md Zaini, Sharma, Samkin, and Davey (2020) shows that external factors such as stakeholders and business environment affect the degree to which a company discloses information. Voluntary information becomes important for companies when facing bad conditions.

### **Applicant Status on Prospectus Publishing**

The results of this study indicate that Applicant Status has a positive influence on Prospectus Publishing. This means that MSMEs with re-funding status will tend to publish their prospectus reports. There are many things that make MSMEs fail to get funding at I-Fintech, so they have to re-apply for funding.

If viewed from the signal theory, as well as the explanation in the previous sub-chapter, investors will react to the information disclosed by companies (in this case MSMEs). MSMEs must have strategies to reduce the impact of bad news. One strategy is to add voluntary information (which contains positive information). In the case of the crowdfunding market at I-Fintech, MSMEs feel that the status of "refunding application" is bad news. This creates doubts among investors. MSMEs have a strategy to reduce this, namely by publishing a Prospectus report.

Xie, Nozawa, Yagi, Fujii, and Managi (2019) stated that firms are encouraged to disclose environmental information (voluntary information), when the market becomes interested in environmental issues. This shows the company will respond to issues that may have an impact on the company. The response is in the form of voluntary disclosure. Pernamasari (2020) and Poluan and Nugroho (2015) indicate that the company's financial condition (which is information) provides impetus for companies to disclose Voluntary Disclosure. On the other hand, Desta et al. (2019) proves that small companies will tend to disclose more Voluntary Disclosure than large companies. This is similar to the condition of MSMEs that are facing a "refunding application" status that requires additional information to attract investors. This information is made in the Prospectus Report which is published when applying for funding.

### **I-Fintech Crowdfunding and The Importance of The Prospectus for MSMEs**

In general, prospectus is a combination of company profile and annual financial report. The prospectus in the Stock Exchange is one of the references used by investors to project the condition of the company in the future (Sunandes & Fatluloh, 2019). In the stock market, an IPO company needs to present a

prospectus report to disclose the company's condition (Setiawan & Putri, 2019). The company profile displayed is a description of the company's environmental conditions or atmosphere as well as opportunities in similar sectors. On the I-Fintech platform, the company profile is described starting from the condition of market needs, the owner's activities, to the company profile photo. This means that the disclosure of company profiles tends to be narrative and in the form of images.

MSMEs provide an illustration of turnover both monthly and yearly. This illustration is presented in the form of a table that tends to contain turnover, costs (or expenses), to projected profits. In addition, MSMEs also disclose the need for funds, the required funding period, and also the allocation of capital. Therefore, the prospectus can act as a medium for information dissemination and promotion, especially in I-Fintech (Zulkifli & Setiawati, 2021).

for MSMEs who apply for crowdfunding, publishing the prospectus is very important, especially if it is in a worrying condition, for example the condition of re-submission due to a certain case. The prospectus is also a weapon for MSMEs that apply for large funds to get funding from investors. The publication of the prospectus is a signal or good news that is expected to be captured by investors so that the decision to fund can occur.

## CONCLUSION

The conclusion of this study is MSMEs that apply for larger funding (Big Financial Value) will tend to publish Prospectus Reports compared to MSMEs with smaller funding (Small Financial Value). On the other hand, MSMEs that are in a "refunding application" (Applicant Status) condition tend to publish prospectuses in order to gain investor

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confidence. The prospectus is important to attract investor confidence. In theory, prospectuses are also useful for reducing information asymmetry. The solution for MSMEs trying to re-register (due to several cases) at I-Fintech, it is better to include a prospectus in it. On the other hand, if MSMEs apply for a large amount of funds at I-Fintech, a prospectus is needed to create a positive signal to investors.

This research is limited in that it does not cover the extent of disclosure of information contained in the prospectus, this is because only a few MSMEs publish their prospectus. Future research can use the area of disclosure as the focus of research by taking other I-Fintech objects with far more publications of prospectuses. The implications of this research are as a basis for determining policy in whether or not to oblige the publication of a prospectus in crowdfunding at I-Fintech. The absence of a policy regarding the obligation to publish prospectuses at I-Fintech, especially Ammana Fintech, makes transaction signals in the crowdfunding market not so strong. This research shows the importance of the prospectus in increasing confidence in obtaining funding for MSMEs.

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