
THE DEVELOPMENT OF CROWDFUNDING IN INDONESIA

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Abstract

Crowdfunding is a platform that can be used to collect funds from the public. In Indonesia itself, crowdfunding is still growing. This research attempts to look at the development of crowdfunding in Indonesia. This research will be carried out using a descriptive qualitative approach. The data used in this research was obtained through the results of a literature study. The results of this research then found that the existence of crowdfunding in Indonesia is still less than optimal. Various factors such as lack of literacy mean that credit loans are still more commonly used. Therefore, there needs to be an effort to optimize crowdfunding in Indonesia. This can be achieved by maximizing the branding and quality of the crowdfunding platform, improving regulations and security, as well as exposing the existence of crowdfunding to the general public.

Keywords: *Crowdfunding, Fintech, Technology.*

A. INTRODUCTION

In the present age, the fusion of internet-integrated automation has emerged as a crucial factor across various industries in Indonesia. The convergence of digital technology and the internet marks the initiation of the fourth industrial era, which promises favorable outcomes from both economic and industrial standpoints. Within the economic domain, the swiftness of information retrieval and data sharing proves highly advantageous in facilitating transaction processes and enhancing transparency in the financial sector (Anshari & Almunawar, 2022). The application of information technology in the financial sector or what is known as financial technology has helped the social lifestyle which used to be manual based and required a long time to process transactions and exchange information data to become completely automatic, it can be done in just a few minutes and does not require a long time (Chen et al., 2021).

Various products from Financial Technology are designed to make it easier for people to access Fintech products in the form of loans, collective fundraising, online payments, capital, investment, and other fintech products. Collecting funds collectively or crowdfunding is one of the fintech products that provides a solution to overcoming economic difficulties in terms of capital to build and develop a business (Senyo et al., 2023).

The concept of crowdfunding is designed for individuals who seek to advance their business endeavors but face limitations in terms of financial resources. Rapid technological developments and ease of accessing information, data exchange, and transactions via the internet should be able to make this crowdfunding platform develop more quickly and be widely known by the public (Troise et al., 2023). However, many Indonesian people do not know this information, so entrepreneurship in Indonesia is underdeveloped. This should be a source of funding for the MSME (Micro Small and Medium Enterprises) sector to expand and develop its business. Therefore, themes related to the development and problems of crowdfunding in Indonesia are interesting to discuss in more depth.

B. LITERATURE REVIEW

1. Crowdfunding

Crowdfunding is project funding carried out by many small investors or people who contribute small amounts to obtain a target amount of funds to be achieved and created for a specific purpose and accessed using the internet. The definition of crowdfunding is a financing scheme that is nicknamed democratic funding because the concept of crowdfunding is collecting funds on a small scale but originating from a large number of people (whether sourced from individuals, groups, institutional organizations, or the government) so that significant funds are collected using digital technology (Adamska-Mieruszewska et al., 2021).

This crowdfunding is managed by a forum called an internet-based crowdfunding platform so it is easy to access. There are three roles in implementing crowdfunding, namely fundraiser, intermediary, and donor. Fundraisers are tasked with creating charity fundraising campaigns through platforms that are already available and created by intermediary institutions (Lerro et al., 2023). Intermediaries are in charge of providing crowdfunding platforms and are responsible for platform operations that help bring together fundraisers and donors, and are also responsible for reviewing the feasibility of donation projects. And finally, donors are people who have funds and are tasked with making donations. In this crowdfunding platform, financial transactions are assisted by banks or other payment schemes (Garcia-Teruel, 2019).

Based on the objectives, crowdfunding is divided into two, namely for profit and non-profit purposes. Crowdfunding with the aim of profit is fundraising carried out for productive activities so that it can generate profits, while Crowdfunding with the aim of the non-profit is fundraising for donations carried out for social activities such as natural and humanitarian disasters (Popescul et al., 2020).

There are several types of Crowdfunding, both for-profit and non-profit purposes, namely:

a. Donation based crowdfunding

Donation-based crowdfunding is crowdfunding that has a non-profit aim because the fundraising is carried out for social activities. The funds collected are used to finance humanitarian activities such as building orphanages, environmental rehabilitation, natural disasters, helping people in need, and so on. In donation-based crowdfunding, donors will not receive any compensation from the proposed project, therefore donors do not expect material rewards or compensation (Zheng, 2023).

b. Reward-based crowdfunding

Reward-based crowdfunding is fundraising that provides rewards or prizes as appreciation for projects in the form of goods or services. The majority of reward-based crowdfunding is used to provide funds for creative, social industries, and entrepreneurial projects such as games so that donors often get interesting features. In other words, donors here receive non-monetary rewards as a form of appreciation through pre-purchasing products or services. An example of this crowdfunding platform is Kickstarter (Leone et al., 2023).

c. Debt-based crowdfunding

Debt-based crowdfunding is fundraising that offers profit sharing or profits from a project. This type of crowdfunding has the same mechanism as debt. Where donors will get benefits in the form of interest on the funds lent. There are several conditions that prospective debtors must fulfill to obtain funding from donors, namely that prospective debtors submit a proposal which is uploaded on the crowdfunding manager's website page. There is a slight difference between debts made by banks and debts in this crowdfunding system, namely that the bank will limit the amount of debt that will be used to finance the project clearly (Flórez-Parra et al., 2020).

Meanwhile, debt-based crowdfunding is more flexible in providing funds/debt, crowdfunding even provides freedom for investors in deciding which projects deserve to be

given loan funds. There is no stipulated minimum amount for contributing to this fund and the amount of profit or profit sharing given varies depending on the size of the investment. So generally, donors in this crowdfunding system will expect periodic income or profits from the amount of money lent (Cherednychenko & Meindertsma, 2019).

d. **Equity-based crowdfunding**

Equity-based crowdfunding is a type of crowdfunding whose mechanism and principles are the same as investment and are similar to the concept of shares. In this crowdfunding system, donors will deposit funds as part of their equity and will receive profits in the form of dividends. In essence, investors will receive profits according to the investment amount given. This crowdfunding platform uses social media facilities to invite investors to view various investment offers. Some of the necessary information will be published, such as information regarding business plans, company profiles, types of securities offered, and the percentage of securities offered and their nominal value (Heikal et al., 2022).

2. Fintech

Financial technology, often referred to as "Fintech," encompasses the utilization of technology to deliver financial solutions. Another interpretation of fintech characterizes it as a descriptor for enterprises that furnish contemporary technological services within the financial industry. According to Bank Indonesia, financial technology signifies the outcome of merging financial services and technology, leading to a transformation in the traditional business model. Previously, face-to-face encounters and the exchange of physical cash were necessary for payments, but now, transactions can be swiftly conducted, typically in mere seconds (Kumari & Devi, 2022).

From the definitions provided, it can be inferred that financial technology represents an innovative approach within financial services that harnesses technological advancements to enhance the efficiency and effectiveness of financial services and systems. On the other hand, as per Bank Indonesia Circular No. 18/22/DKSP pertaining to the Implementation of Digital Financial Services, it is defined as the utilization of mobile-based or web-based technology in payment and financial system services, often carried out in collaboration with third parties, with the overarching aim of promoting inclusive finance (Sheng et al., 2021).

Financial inclusion, or commonly known as inclusive finance, constitutes a concerted endeavor to diminish both monetary and non-monetary obstacles that impede people's ability to access financial services. The overarching objective of inclusive finance is to broaden the availability of financial services to individuals across all socio-economic strata, tailoring financial products and services to align with the requirements of the community. This encompasses bolstering public awareness regarding financial services, fostering collaborative partnerships between banks, microfinance entities, and non-bank organizations, and harnessing Information and Communication Technology to extend the reach and impact of financial services (Hidayat & Sari, 2022).

Fintech is not a banking service but rather a new business model in the financial sector. Fintech is a new wave of companies that provide new models in the way individuals make transactions, such as paying, sending money, borrowing, lending, and investing their money. Fintech is a combination of technology and finance where technology can take the form of automation with machines or the use of internet media to simplify services, and currently, internet media is the main choice for financial sector industry players (Palmié et al., 2020).

According to Hsueh, there are three types of financial technology, namely:

a. **Payment system via third parties (Third-party payment systems)**

Instances of payment systems facilitated by third parties include cross-border electronic commerce (EC), online-to-offline (O2O) mechanisms, mobile payment systems, and

payment platforms offering services like bank transactions and fund transfers (Zhang & Williamson, 2021).

b. Peer-to-Peer (P2P) Lending

Peer-to-Peer Lending, often abbreviated as P2P Lending, functions as an online platform that connects lenders with borrowers. It offers credit facilities and risk management tools, facilitating a mutually beneficial arrangement for lenders and borrowers to meet their specific financial requirements while optimizing the use of available funds (Putri et al., 2023).

c. Crowdfunding

Crowdfunding, a subset of FinTech, operates on the principle of publicly showcasing concepts or products, such as designs, software, content, or creative projects. Individuals who express interest and a desire to support these concepts or products can offer financial backing. Crowdfunding serves as a means to alleviate financial requirements for entrepreneurs and gain insights into market demand (Yáñez-Valdés & Guerrero, 2023).

As per the Financial Services Authority, the benefits of Fintech include:

- a. Addressing the unmet needs of Indonesian citizens who cannot be served by the traditional financial sector due to stringent banking regulations and the limitations of traditional banks in certain regions.
- b. Providing an alternative source of funding distinct from conventional financial industry services, catering to people's demand for more democratic and transparent financing options (Erlindawati et al., 2023).

On the flip side, the drawbacks of Fintech encompass:

- a. Fintech entities may not possess the necessary licenses for fund transfers and might have less established operations with smaller capital compared to traditional banks.
- b. Certain Fintech companies lack physical offices and experience in managing security systems and ensuring product integrity in their operations. (Morgan, 2022).

C. METHOD

Research regarding the development of crowdfunding in Indonesia will be carried out using a descriptive qualitative approach. This approach allows researchers to deepen their understanding of the crowdfunding phenomenon, explore in-depth information, and explain developments over time. The data that will be used in this research will come from various sources, including the results of previous research as well as related studies that still have relevance to the research discussion. By collecting relevant research data, it is hoped that this research can provide comprehensive insight into the development of crowdfunding in Indonesia. It is hoped that the results of this research can provide an important contribution to understanding the role and potential of crowdfunding in driving economic growth and innovation in Indonesia and can serve as a guide for parties involved in the crowdfunding ecosystem in this country (Agustianti et al., 2022).

D. RESULT AND DISCUSSION

1. The Phenomenon of Crowdfunding Development in Indonesia

In Indonesia, crowdfunding actors are still very limited. Based on historical data from the OJK board of commissioners spanning several years, the landscape of Indonesian fintech companies is primarily characterized by businesses operating in various sectors, with Payment leading at 43%, followed by Lending at 17%, and Aggregator at 13%. The remaining portion consists of entities engaged in activities like Personal or financial planning, as well as Crowdfunding. The term "crowdfunding" gained prominence in 2008, coinciding with the establishment of the largest crowdfunding platforms in the world, Kickstarter and Indiegogo,

both based in the United States. However, crowdfunding as a concept only started to take root in Indonesia in 2012. Notable platforms like Wujudkan.com, AyoPeduli.com, Venturen.net, Kitabisa.com, and GandengTangan.com emerged during this period. As time progressed, the share of crowdfunding organizations within the fintech sector expanded from a mere 6.5 percent to a significant 93.5 percent.

Three of these crowdfunding platforms, namely AyoPeduli.com, Usahan.net, and Kitabisa.com, operate on a Donation-Based crowdfunding model. They are primarily focused on non-profit social causes, spanning areas such as healthcare, education, the environment, and culture. However, in subsequent years, some of these crowdfunding initiatives ceased their operations, except for Kitabisa.com. Presently, Kitabisa.com remains active in fundraising efforts and achieved a significant milestone in 2016 by facilitating Indonesia's largest transaction for the Chiba Mosque project initiated by the Indonesian Muslim community in Chiba, Japan, amassing IDR 3.2 billion in funds.

Wujudkan.com, on the other hand, adopts a Reward-Based crowdfunding approach, concentrating its efforts within the creative industry, including domains such as films, comics, and games. Despite being relatively young, this crowdfunding platform encountered operational challenges and, as of 2017, it was reported to have ceased operations due to suboptimal target achievement.

GandengTangan.com operates as a Debt-Based crowdfunding platform, primarily concentrating on providing financial support to Small and Medium Enterprises (SMEs) in Indonesia. People who need capital to run or start their business can be helped by crowdfunding, so that indirectly debt and equity-based crowdfunding helps improve the economy of people in Indonesia. SMEs funded through GandengTangan.com will be accompanied by GT-Trust as a partner to help advance their business. GandengTangan.com, which was founded in 2017, has succeeded in distributing approximately IDR 5 billion to help 1,200 SMEs spread across Indonesia. GandengTangan.com has also become one of the crowdfunding grant recipients from the DBS Foundation Social Enterprise Grant Program 2018 Singapore.

Based on AlliedCrowds data, there are 14 active crowdfunding platforms in Indonesia, 10 of which are mostly Debt Based. This shows that the development of funding platforms will have an impact on the progress of MSMEs in Indonesia.

2. Lack of Literacy Regarding Crowdfunding in Indonesia

The limited understanding of crowdfunding is a probable reason for the relatively low engagement of Indonesian individuals in crowdfunding activities, contributing to the gradual development of crowdfunding in Indonesia. Traditional banking and the conventional financial sector continue to be the preferred choice for many Indonesians, and they are more inclined to rely on these established institutions. When individuals require capital to initiate a business venture or have a novel entrepreneurial idea, they tend to opt for obtaining loans in the form of credit from traditional banking sources (Alshater et al., 2022).

The annual survey conducted by the Indonesian Internet Service Providers Association (APJII) has unveiled several intriguing insights into the landscape of internet users in Indonesia:

- a. The survey underscores that the highest concentration of internet users remains on the island of Java, accounting for a substantial majority at 58.08%, while Sumatra represents 19.09%, Kalimantan 7.97%, Sulawesi 6.73%, Bali-Nusa 5.63%, and Maluku-Papua 2.49%.
- b. Urban areas continue to host the majority of internet users, constituting 72.41% of the user base. Rural areas follow closely at 49.49%, with remote rural areas making up a slightly smaller share at 48.25%.

- c. The survey findings reveal that popular internet activities among Indonesian users include accessing chat applications by 89.35%, engaging with social media at 87.13%, using search engines at 74.84%, viewing pictures and photos at 72.79%, watching videos at 69.64%, and a minority of respondents at 7.39% accessing banking services through the internet.
- d. The survey also indicates that the largest demographic group among Indonesian internet users falls within the age range of 15-24, constituting a significant portion at 58.21%.

Based on the data presented by APJII, a notable conclusion can be drawn that internet access and usage in Indonesia primarily revolve around activities such as chatting and social media, while information-seeking, education, and literacy-related activities via the internet are not the dominant focus. This suggests that the digital mindset of the Indonesian population, especially concerning educational literacy, is still in a developmental phase and has not reached a significant level of maturity. This is reinforced by the opinion of Facebook's Head of Public Policy, Rubben Hattari, who stated that some Indonesians who use the internet are still focused on social media and have not yet focused on more advanced understanding.

The proportion of internet usage in Indonesia is still dominated by urban areas, this is because fiber optic access and the infrastructure that supports internet networks are more adequate than in other areas, especially rural areas. This means that access to information, education, and literacy in the financial sector via the internet is still not optimal in Indonesia. The limited access to information, education, and literacy concerning financial products represents a significant barrier that contributes to the low participation of Indonesian individuals in crowdfunding. This obstacle, in turn, results in the gradual development of crowdfunding in Indonesia.

A survey on literacy and inclusion conducted by the Financial Services Authority in Indonesia stated that people in Indonesia have a financial literacy index of only 21.84%. This condition is indeed very worrying when faced with the ability to use one's knowledge and skills to manage financial resources effectively which is still not optimal.

3. Comparison of Indonesian Crowdfunding Development with Asian Countries

According to the SME Finance Forum, there exists a substantial \$2.3 trillion credit gap for Micro, Small, and Medium Enterprises (MSMEs) in East Asia and the Pacific region. Crowdfunding presents a potential solution to bridge this gap by providing individuals and small businesses with alternative funding options, including donation-based crowdfunding, equity crowdfunding, and various forms of peer-to-peer or peer-to-business lending. Crowdfunding funding is very important for developing countries because they have MSMEs that still need funding to develop their businesses better. It is hoped that the development of the concept of crowdfunding in Indonesia will be able to stimulate the turbulent growth of our economy, but there are still many people in our society who don't recognize this concept. This is a problem often faced by Asian countries, including Indonesia.

Based on data from AlliedCrowd in 2018, in Indonesia, there are 61 crowdfunding platforms, 14 of which have active status and 47 are inactive, or as a percentage, only 21% are still active, while 79% are inactive. When compared with countries in Asia such as India, Malaysia, Philippines, Pakistan, Vietnam, Thailand, Bangladesh, Turkey, Cambodia, Jordan, Nepal, Armenia and Lebanon. Indonesia has the most crowdfunding platforms, but due to the lack of literacy regarding crowdfunding platforms, public participation in Indonesia has become less, resulting in many of these previously active platforms becoming inactive.

Of the 14 Asian countries in the AlliedCrowds data, the number of active crowdfunders in Indonesia compared to India and Malaysia is quite competitive. However, if we look at the effect of crowdfunding results on the level of entrepreneurship, Indonesia is still quite far behind India and Malaysia. In India, currently, there is strong economic growth and has been

successful in increasing and producing new entrepreneurs, where the entrepreneurial rate in India is 7 percent (CNBC Indonesia). Meanwhile, in Malaysia, the entrepreneurial rate reaches 5 percent of the total population.

Even though Malaysia only has nine active crowdfunding platforms, it can increase its entrepreneurial percentage ratio higher than Indonesia. The growth of new entrepreneurs in Indonesia is quite slow compared to India and Malaysia, where in 2016 it was recorded at 1 percent, and in 2018 the growth only reached 3.1% of the Indonesian population. Therefore, this problem faced by Indonesia will be resolved with alternative funding, crowdfunding, to increase or increase capital for new business development. The Indonesian MSME sector should use this platform more in terms of business development. The use of internet technology based on social media such as chatting, and viewing pictures and videos means that the level of literacy regarding the development of financial technology in Indonesian society is low, so that the socialization promoted by the financial services authorities seems ineffective.

4. Optimizing Crowdfunding in Indonesia

From this, it can be seen that crowdfunding is nothing new in Indonesia, but in reality, many crowdfunding platforms have died due to a lack of interest. Apart from that, there are still many parties who have not utilized it optimally. This is a great opportunity to increase Indonesia's economic activity. For this reason, strategic steps are needed to optimize crowdfunding for young startups in Indonesia. These steps need to be implemented simultaneously by the parties involved, namely crowdfunding institutions, the government, and the media (Sukmana et al., 2023).

a. Crowdfunding agency

The reason why branding is the first thing to pay attention to is because branding forms identity. With a good identity, crowdfunding can position itself in the wider community so that more young startup business people and investors will interact. As mentioned above, in line with the rapid development of donation-based crowdfunding, of course, crowdfunding branding is attached to giving funds voluntarily so that people are less interested.

It is necessary to form stronger branding regarding crowdfunding to eliminate the perception that crowdfunding is only donation-based. The formation of this branding can be done by disseminating information through various media commonly used by the public such as Instagram, Facebook, Twitter, or on-street pamphlets. It is also necessary to pay attention to creating a tagline that attracts public interest and attention to attract public attention. Crowdfunding can work with influencers to promote the platform through word of mouth as a source of funding or investment. Internal branding also needs to be formed to instill the company's vision and mission in employees

Then crowdfunding platform innovation needs to be carried out to anticipate all forms of obstacles. This development can be done by increasing system security and providing innovations. The innovation provided can be in the form of membership for crowd investor users at certain levels to further stimulate fundraising. This innovation is not only limited to a certain period but must be carried out continuously to answer all forms of challenges of modern progress. As innovation and platform development continues, crowdfunding will be strengthened as a reliable form of funding.

b. Government

The problem of development inequality is still an important issue that needs to be resolved immediately. Considering that this modern era cannot be separated from the use of the internet, business actors will not be able to develop their businesses if they cannot meet current developments. In this case, it is the government's responsibility to provide an adequate internet network throughout Indonesia to support all activities, both in the economic sector and other sectors.

Then there is a need to establish better crowdfunding regulations in Indonesia. The formation of this regulation supports and protects users, both from the startup side and crowd investors. Proper regulation can stimulate growth and improvement in any field. The government needs to be careful and adjust regulations to the status quo so that regulations do not burden and support the economy. Apart from that, the government also needs to improve several regulations regarding crowdfunding. Like when the government places restrictions on investors who invest in crowdfunding to protect investors. This limitation takes the form of a rule that people with incomes below 500 million are allowed to invest up to 5% and people with incomes above 500 million are allowed to invest up to 10%. It is this regulation that the government should revise to provide freedom to investors so that funds can be absorbed optimally. Of course, this must be complemented by stronger but not restrictive investor protection regulations. One regulation that can be implemented is to strengthen validation regarding startup identity to minimize the risk of embezzlement of funds.

c. Media

The media can collaborate with various other parties. Collaboration can be done by distributing more public service advertisements regarding crowdfunding. This can be done by presenting interesting audio or video about the meaning of crowdfunding and how it works. This presentation can be presented through television, radio, or social media advertisements to attract public interest. With continuous repetition of information, people will be interested and take an interest in crowdfunding.

In the process, the media can provide highlights in the form of news. This method can be done in various media, both print and electronic, which contain a lot of the latest news. For print media, the presentation of information and news about crowdfunding and startups can be used as headline news so that it can increase public attention. For electronic media, presenting information and news about crowdfunding can be done by making these two things the main news in broadcasts. With more attention given to crowdfunding, this will create a trend in society. This increasing trend certainly has a positive correlation with the public interest. As an output, this increase in public interest will increase investment in startups so that they can revive the sluggish national economy.

Thus, optimizing crowdfunding which focuses on young startups can help the Indonesian economy recover. With sufficient capital, and answering all obstacles in its development. To implement it, Indonesia needs developed countries as a reference for implementing crowdfunding so that it can run optimally in overcoming funding problems for young startups. This is because these developed countries have succeeded in making good use of crowdfunding as a source of funding and have launched many large startups.

E. CONCLUSION

The concept of crowdfunding entails organizations or individuals gathering funds in the form of donations from numerous individuals via the internet to accomplish predetermined objectives. Proficient utilization and expertise in internet technology within business operations, encompassing mobile technology, social media, and crowdfunding, have the potential to significantly enhance the Micro, Small, and Medium Enterprises (MSMEs) sector in developing countries like Indonesia by establishing a more streamlined and effective entrepreneurial funding system. The expansion of MSMEs is anticipated to stimulate economic growth in Indonesia. However, there are many factors and obstacles faced by entrepreneurs in this sector, one of which is the problem of funds to start and develop a business. A lack of awareness or literacy about the crowdfunding concept results in many entrepreneurs continuing to rely on traditional methods, such as seeking credit from conventional financial institutions like banks, to secure additional capital for their ventures. The efforts that must be made to optimize crowdfunding are to maximize the branding and quality of the crowdfunding platform

as a crowdfunding platform that is not only limited to donations. The government also needs to make efforts to improve regulations and form new regulations for crowdfunding that benefit startups and investors and ensure security. On the other hand, it is necessary to form a society that is aware of the existence and forms of crowdfunding through various media, both print and electronic.

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