

# **Business Strategy on the Success of Sharia Securities Crowdfunding: Indonesian Sharia Crowdfunding Pioneer**

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## **ABSTRACT**

**Purpose:** Internet-based fundraising or commonly known as crowdfunding (CF) is currently a popular means for entrepreneurs to raise funds. The huge potential of the sharia economy encourages startup companies to establish sharia-based securities crowdfunding (SCF) companies. The purpose of this study is to provide an understanding of business strategies in order to achieve success in Islamic SCF companies in Indonesia.

**Design/methodology/approach:** This research employed a qualitative research design with a case study approach on the first sharia SCF company in Indonesia named Shafiq. The data were collected by conducting in-depth interviews with the board of directors at Shafiq.

**Results:** The research found that the success of Islamic SCF companies is triggered by the presence of teams, content, videos, platforms, use of social media, project quality, legality, business selection, and selection of sharia systems. In other words, this indicates that the factors of trust and security for both business actors and investors are the main factors that drive the success of sharia SCF companies. The novelty of this research is obtained by using a qualitative case study method to analyze the business strategy of Islamic securities crowdfunding, and there are no researchers who have investigated the strategy of Shafiq's company as the first sharia SCF company in Indonesia.

**Paper type:** Research paper

**Keywords:** *crowdfunding, sharia, securities, success factor, business strategy*

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## **I. INTRODUCTION**

Internet-based fundraising or commonly referred to as crowdfunding (hereinafter referred to as 'CF') is currently a popular means for entrepreneurs to raise funds. This was evidenced by the positive growth in funding, which was 42% in 2017, with a transaction volume of USD 371 billion (Ziegler et al., 2019). Ease of access to potential investors, business partners, and the media, is the reason for fundraising utilizing CF growing rapidly (E. R. Mollick & Kuppaswamy, 2014).

In general, CF runs on an internet-based platform in which the application connects the project owner and potential stakeholders who will support the project in order to exchange information and exchange funds (R. Shneur & Flaten, 2015) There are various types of CF models, for example, investment models, such as equity CF that facilitate fundraising transactions both individually and institutionally to buy shares of a company or organization (Ziegler et al., 2019). CF offers easier fundraising to reduce the early-stage funding gap in times of crisis as it is today (E. Mollick, 2016).

The success of CF in offering alternative funding with simple and effective channels spread across various sectors of the economy, even it affects Islamic economics or Islamic economics. At this time, the Islamic economy is experiencing significant development and can compete with the non-Sharia economy. Based on MSCI data (2021) in 2019, the Islamic economy grew by 23.25% while the world economy as a whole

experienced a growth of 28.4%, and in 2020, the Islamic economy grew by 9% while the world economy as a whole experienced a growth of 16.5%.

The growth of the Islamic economy, especially in the CF sector, is increasingly in demand by the market because it is considered to offer a fair financial concept. Justice can be obtained by dividing the risks and profits, when investors invest, the profits and losses will be divided equally according to the circumstances (Biancone et al., 2019) This can create a sense of security both for the company and for investors.

Indonesia is one of the countries in the world with great Islamic economic potential. Compared to other countries in the world, Indonesia has the largest Muslim population in the world with a total of 227 million people (World Atlas, 2021) or 87.2% of Indonesia's population is Muslim (CIA, 2021). The magnitude of this potential encourages startups to develop a sharia economic system based on an Islamic economy, one of which is by establishing a company with a sharia-based CF business model. On the other hand, a high potential is also accompanied by a high threat of failure. Based on the research results by Danarahmanto, P. A., Primiana, I., Azis, Y., & Kaltum, (2020) examining startups in Indonesia show that 75% of companies failed to develop.

Shafiq is a sharia securities crowdfunding (SCF) startup company in Indonesia that was founded in 2020. This company has an intermediary role that connects investors and business actors to obtain capital that is in accordance with Islamic sharia. As a startup company, Shafiq is starting to be noticed by investors and business actors because it was founded by well-known sharia economic experts in Indonesia, and is run by people who have good experience in the startup industry and sharia economy. Interestingly, Shafiq is the first sharia SCF company in Indonesia to have existed in the midst of non-sharia securities companies that dominate the existing market earlier. Therefore, at the beginning of its establishment, Shafiq focused on market penetration and strengthening the company's fundamentals, which were expected to generate profits to support itself.

According to the aforementioned explanation, this research seeks to examine the business strategy of sharia SCF companies. In previous studies, there were no researchers who examined the strategy of Islamic SCF companies in Indonesia. Therefore, this research contributes to providing a better understanding of the business strategies of startups engaged in the field of Islamic SCF in Indonesia.

The fundamental questions used as research questions are how the business strategies carried out by Islamic securities CF startups in Indonesia are to achieve success. To answer this question, the condition of the first Islamic securities startup company in Indonesia, named Shafiq, were studied. Shafiq was chosen because this company is the only sharia SCF company in Indonesia, the company is only less than one year old, but has managed to collect and distribute funding of more than 2 billion Rupiahs.

This research is described as follows; first, reviewing the relevant literature and developing a theoretical framework and hypotheses; second, explaining the research method and data collection; third, conducting data analysis and discussion; fourth, making conclusions and implications of this research.

## II. LITERATURE REVIEW

### A. Intermediation Theory on Crowdfunding

CF uses an Internet-based platform as an intermediary between individuals and companies, the fundraising process is sourced from the crowds of people who use the platform (Moritz & Block, 2014). Such financial intermediation allows transaction partners, for example, money exchanges, that are suitable to be found and their quality to be explored (Will, 1999). There are several types of partners or parties involved in financing in CF, namely promoters who apply to fund projects, applicants who are willing to support certain projects, and crowdfunding platforms as a means of the intermediary (Belleflamme, P., Lambert, T., & Schwienbacher 2010)

Unlike traditional financial intermediaries, CF does not borrow money from users as a financing mechanism. They focus on connecting and matching project owners and investors by providing clear information about the project to reduce investment risk. In addition, the CF platform offers special financing mechanisms such as special rewards (Gerber et al., 2012; Mitra & Gilbert, 2014; E. Mollick, 2014; Walsh, 2014). In addition to rewards, several characteristics are found and need to be considered in assessing the CD platform, such as the funding mechanism, platform specialization, and the type of return obtained (Haas et al., 2014)

Moreover, it is significant for the CF platform that acts as an intermediary to understand the risks of the investment. Risk arises because of information asymmetry in transactions in which buyers have less information than sellers (Pavlou & Gefen, 2004). The higher the risk, the less likely the consumer is to buy (Forsythe & Shi, 2003). The integration of the crowdfunding platform as a means of intermediary for CF transactions offers advantages for both capital seekers and providers. The platform does not only provide standardized processes, but it also acts as a portal for information, communication, and execution. Therefore, platforms can reduce

stakeholder information asymmetry and the risks associated with it (Elsner, 2013; Haas et al., 2014). Additionally, the platform enables market participants to build trust (Burtch et al., 2013; Greiner & Wang, 2010)

### **B. Factors for Crowdfunding Success**

In general, CF including equity CF has a successful program that plays an important role in determining the success of fundraising (Rotem Shneor & Vik, 2020). CF with a portfolio that has been successful in doing CF will be more trusted. This can support the psychological side of the users because it can minimize the risk of potential failure (Wincent, J. and Ortqvist, 2009). (Rotem Shneor & Vik, 2020) study reviewing various journals revealed that the number of funds raised and the number of contributors are also often determinants of the success of equity CF.

According to Shneor, R., & Vik (2020), credibility and reputation, as well as content and campaign-related matters, determine the level of effectiveness of a campaign. For equity CF, success is influenced by several factors, such as team member management, start-up funding activity, equity share, and bid price. Other studies reveal that the main determinants of CF performance are the inclusion of information in the form of images and videos on the platform (Koch & Siering, 2015), the number of rewards offered (Du et al., 2019) project founders (Babbie et al., 2015) and availability of social media (Datta et al., 2018). The use of positive and optimistic language in the CF description also encourages the success of the fundraising conducted (Gafni et al., 2019).

According to several previous studies, the purpose of funding is an important factor that supports the success of CF. According to Chakraborty, S., & Swinney (2020) and (Devaraj, S., & Patel 2016), higher funding goals can indicate the quality of the project and the trust of the founders in the success of the project. The study conducted by Pinkow & Philip emmerich (2020) revealed that funding objectives play a significant role in influencing project success. In addition, it reveals that it is important for new entrepreneurs who choose to run a CF campaign to finance their idea, to consider various factors with individual considerations in order to determine which funding instrument to use depending on the purpose of the funding.

## **III. METHODOLOGY**

This research employs a qualitative research design, which observes objects and produces descriptive data in the form of written and spoken language for the observed subjects (Moleong, 2007) This research used a qualitative method with a case study approach. The case study method is used to provide insight into the subject under study, and it can provide a detailed description of the assessment (Guba & Lincoln, 1981). This study used an in-depth interview approach with the board of directors engaged in a sharia SCF company to find out business strategies, business experiences, opportunities, and obstacles that occur in managing sharia SCF company.

The interviews with resource persons were conducted face-to-face. The type of interview used was a semi-structured in-depth interview. The interviewer had several questions that could be developed more openly to explore opinions and ideas from sources. To draw clear conclusions, the collected data were analyzed. Data analysis was conducted by sorting and compiling the data obtained from the field, then organizing the data, making patterns, drawing conclusions so that they were easy to understand and share with others (Bogdan & Biklen, 1982).

## **IV. RESULT AND DISCUSSION**

### **A. 'Shafiq' Business Experience**

Shafiq is a platform-based digital company founded by experienced co-founders in the world of banking and digital technology, which is supported by well-known Islamic economic experts in Indonesia. This company is a place for business actors and investors to gather. Through this portal, business actors who need capital can propose business opportunities to investors, as well as request funding collaboration for businesses that are being run. Investors as the party providing the investment can choose which company will be given capital, they can choose the business with the most potential to develop and the most profitable among the many companies featured on the Shafiq platform.

As a new company, Shafiq makes various efforts to ensure that the company can start operating activities sustainably. The company makes plans to achieve the vision, to become the largest and best sharia CF in Indonesia by 2023, which has been determined by the founders.

The first phase is the stage of initiation and legality of the company. This phase occurs until the end of the first year since the company was founded. In this phase, Shafiq seeks to gather human resources consisting of

the information technology team and management team, such as the marketing team and the sharia team. The company also registers and completes the necessary legalities. Shafiq must complete the legality issued by the financial authorities of the Republic of Indonesia as a condition for the company's operations. To obtain the permit, the companies need to fulfill the standardization requirements, such as those issued by ISO the National Committee on Accreditation and receive recommendations from associations. In addition, Shafiq is a sharia-based company so it must comply with the provisions issued by the National Sharia Council of the Indonesian Ulema Council (DSN-MUI, *Dewan Syariah Nasional Majelis Ulama Indonesia*).

The second phase is the company's fundamental development phase. This phase occurs after six months after the first phase started. In this phase, Shafiq built the company's platform and management system. Shafiq is a sharia SCF company based on a digital application platform so that it must have a capable platform that can present various information and can make safe transactions in it. At the beginning of its establishment, the company chose to build a website-based platform because this media is commonly used by everyone to browse and access information on the internet. In addition, the company also makes a sharia-based management system. The aspects related to the company, especially transactions made through Shafiq must comply with the provisions of sharia or the religion of Islam. In this phase, the company makes various standard operating procedures based on sharia, which are approved by the Sharia Council and the Indonesian Ulema Council.

The third phase is the initial launch phase. At this stage, the company began to educate the public about the products offered by Shafiq. In addition, the company has also begun to offer investment to business actors and investors, both on a limited basis and in general to the wider community. As a pioneer in a sharia SCF company, Shafiq works hard to educate the public about the products offered, as well as benefits for business actors and investors who will later be involved. After conducting education, Shafiq examined the system, product, and market response by making private investment offers to several business actors and investors. After the test was successful, the company is started to offer investment to the general public through the platform that has been provided. This is carried out to validate the system and platform running properly, as well as to see market interest in the products offered.

Based on several phases of company development, it can be concluded that Shafiq is a pioneer startup company in the sharia SCF business. The company carries out structured and careful development. This can be seen in the first year, the company attempted to complete all legalities from the authorities and received recommendations from the sharia council. The company is also very careful in offering investments, conducting multiple tests to ensure investment security, and ensuring systems, both information technology systems, and sharia management systems, run well and smoothly.

## **B. Success Strategy of Sharia Securities Crowdfunding conducted by 'Shafiq'**

Nowadays, there are various types of CF operating in Indonesia. Shafiq chooses and positions its company as a securities crowdfunding company. Shafiq is a company that acts as a financial intermediary that offers equity investment in the form of shares or *Sukuk*. This company aims at channeling excess funds in the form of stock investments or *Sukuk*, from investors to business actors who lack funds. To achieve this goal, the company uses an information technology-based platform so that investments can be reached by a wider market.

Many companies have offered similar investments, so it becomes a challenge for new companies like Shafiq to penetrate the market. From these many companies, there are still few sharia-based investment companies. Whereas the Islamic economic system is growing rapidly throughout the world because it is considered fairer. On the other hand, the number of Muslim populations, in the world and Indonesia, is very large. Therefore, to reduce competition and to determine the position in the market, Shafiq raised the sharia economy as the main unique selling point. Shafiq strengthens the brand by positioning itself as the first sharia SCF company in Indonesia.

To assert itself as a sharia-based securities crowdfunding, Shafiq provides evidence to the public that the company deserves to be a sharia company. Many efforts are carried out by the company to gain public trust related to sharia, one of which is done by declaring a team consisting of competent resources in the field of sharia. As a marketing strategy, Shafiq highlights its founder who is a well-known religious leader and expert in Islamic economics in Indonesia. The team is also supported by the sharia board, management experts, and information technology professionals who have extensive experience in the financial and information technology industries. This is done not only as an affirmation that Shafiq is a worthy sharia company but also to maintain market confidence. This is in line with Shneor, R., & Vik (2020) research, which states that the success of equity CF is influenced by the management of team members and credibility and reputation.

To maintain public trust, Shafiq's strategy is to complete all legalities and requirements, both as a financial institution and as a sharia-based institution. The first guarantee must be given to ensure the safety of Danarrahmanto, P. A., & Azis (2019) business actors and investors when conducting financial investment transactions. In addition to guaranteeing transaction security, Shafiq also implements a quality assurance strategy to ensure all systems and investments are run by sharia provisions. To ensure the process runs in

accordance with sharia, all stages are completed by using a sharia contract. After the company completed the two guarantees, it is proven that business actors have more confidence in doing fundraising and investors also do not hesitate to entrust their investments through Shafiq.

Another strategy used by Shafiq to gain market trust is to provide various facilities that can be used by business actors and investors. Innovation is also needed to adapt to market needs, so we also need to encourage customers to buy or use our products one of which is by presenting an easy-to-use website. The main facility provided by the company is a website platform used by business actors and investors to transact. The website is made as simple as possible so that it is easy to use with complete information to increase public trust. In addition, Shafiq also provides various certifications, such as ISO, to ensure that the platform used is safe for transactions. With the availability of safe and easy facilities for transactions, it is proven that business actors and investors are willing to try to join Shafiq.

Shafiq realizes that as a new company, trust is the main feature that must be realized by the company. The company shows quality content on the website, which is carried out by displaying a video profile of the business to be funded. Business actors can use the video creation services offered by Shafiq, so making this video becomes an additional source of income for Shafiq. Shafiq's strategy of standardizing video quality can encourage investors to be more confident in choosing investments. This is in line with the research of Koch, J.- A., & Siering (2015) explaining that the main factor determining CF performance is the inclusion of information in the form of images and videos on the platform.

In addition to providing the facilities, the strategy to increase customer trust is carried out by providing information disclosure. To provide information to business actors and investors, Shafiq utilizes social media that are popularly used today, such as Instagram. Through social media, Shafiq educates and shares information with the public. Education is provided to provide understanding to business actors and investors about investment, Islamic economics, and financial phenomena in general. This is done because the level of financial literacy of the Indonesian people is still relatively low, especially sharia-based financial literacy. Education is carried out through content based on branding and target market, using simple language that attracts young adult customers. This educational strategy has proven to be successful in increasing public interest in investing through Shafiq, which is marked by interactions on social media and the number of investment funds collected. This is in accordance with Datta's research (2018), explaining that the availability of social media is one of the success factors for CF.

As a new investment company, Shafiq must prove that the investment is trustworthy because it can provide profitable returns. As an intermediary company, Shafiq must be able to balance the interests of investors to get a return from the loaned funds, as well as the interests of business actors, to obtain the needed business funds. For investors, Shafiq offers rewards in the form of a ratio or reward of 30% or greater than the investment rewards offered by banks.

Moreover, the company also implements a strategy to maintain the Pay Success Rate or TKB90, namely the level of settlement of borrowing obligations within a period of up to 90 days from the maturity date, at 100%. This can be achieved by ensuring that the business actors being funded are trusted business actors who already have profitable project contracts to run and even tend to fund the same companies that are considered safe and reliable. By implementing this strategy, Shafiq guarantees that there will be no failed investments and all investment funds can be paid by business actors to investors in accordance with the agreement. This is in line with. The research of Pinkow & Philip emmerich (2020) explains that the purpose of funding plays a role in the success of funding.

In addition to investors, Shafiq also provides attractive offers for business actors by not charging a registration fee for business actors who will seek funding through Shafiq. Shafiq's income is obtained from profit sharing if the funds needed by business actors have been collected to reach the target, but if the funds do not reach the target, the collected funds will be returned in full, free of charge to both business actors and investors. In this way, the costs of obtaining funds (cost of funds) borne by entrepreneurs will be lighter compared to other funding, such as funding through banks.

## **1. Implication**

There are several implications obtained from the research results. This research can be used as a reference for Islamic SCF companies to start a business and achieve success. The findings of this research provide knowledge about the aspects that affect the success of sharia-based securities crowdfunding in Indonesia. This research can help founders or leaders of Islamic SCF companies in designing business strategies that can be useful to encourage company success.

The findings of this research indicate that sharia-based SCF companies can achieve success by creating customer trust. Several ways that can be done to create customer trust, namely forming a competent team and having good experiences, completing legality, building an easy-to-use and informative website, completing funding campaigns with videos and interesting content, making efforts for information disclosure and education

through the use of social media, ensuring security for investors by increasing the value of returns, conducting a strict selection of business actors who request funding, and reducing the cost of obtaining funding to facilitate business actors to obtain funding.

In the previous literature, most of them stated that the success factors for CF were the presence of a team, content, videos, platforms, use of social media, use of language, project quality, number of rewards, and bid prices. However, no one has mentioned the legality aspect, the selection of funded business actors, and the selection of the sharia system itself, which are the strength for securities crowdfunding to achieve success.

This research can be used as a complement to the existing literature, especially in discussing the business strategy of securities crowdfunding or sharia-based equity companies. In Indonesia, there is no case study research that raises about Shafiq as the first sharia SCF company in Indonesia. Therefore, this study can provide new theoretical and empirical insights regarding the success factors of Islamic securities crowdfunding in Indonesia.

## 2. Research Limits

This study has several limitations. First, this research survey investigates companies based in Indonesia, there may be differences in the interpretation of the survey results with companies based outside Indonesia, and further investigation may be needed. Second, this research was conducted with a case study of one company so that there will be different interpretations of other companies. Third, this study uses a qualitative method that relies heavily on the subjectivity of the researcher. Therefore, in further research. it is recommended to research more than one company and the research is equipped with quantitative methods as a comparison and complement to the qualitative methods used in this research.

## V. CONCLUSIONS

In this article, the authors try to describe the success of a sharia SCF company with a case study on a company called Shafiq. The success of Islamic securities CF companies is influenced by the presence of a team, content, videos, platforms, use of social media, project quality, legality, business selection, and selection of sharia systems. The findings in this research indicate that the factors of trust and security both for business actors and investors are the main factors that encourage the success of sharia SCF companies. To create trust, it can be done by completing the legalities related to financial authorities and ensuring that the company is supervised by the sharia council. On the other hand, the security factor is important to be realized by selecting the business to be funded. The companies selected to be funded are companies that already have project contracts with profitable calculated values. This is a guarantee for investors who confirm that the investment made will return and be profitable.

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