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Increasing Management Relevance and Competitiveness



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Crowdfunding new paradigm for financing: Operational pattern of crowdfunding in Indonesia

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ABSTRACT: This article aims to confirm crowdfunding as being a new phenomenon in funding, especially for a millennial business entrepreneur. The development of crowdfunding in Indonesia is facing challenges and opportunities because crowdfunding is a new type of intermediary funding which uses innovation in technology. This article explores Indonesian crowdfunding development, and the awareness of millennial business entrepreneurs to access this funding. Descriptive analysis method found that there are two operational patterns of crowdfunding platforms in Indonesia, and the lending-based is four times bigger than donation-based. In recent years, they collected 455 billion rupiahs and involved 304,467 entities users. The research is also resulting in potential development towards crowdfunding.

1 INTRODUCTION

In recent years, the world has been introduced to an alternative way to gain access to finance, known as crowdfunding. It raises funds from a large society or 'crowd', using Internet-based platforms involving a large number of people. In 2014, global crowdfunding collected \$16.2 billion, almost three times more than in 2013 (Massolution, 2015). In Indonesia, the six leading crowdfunding platforms raised over 505.3 billion rupiahs.

The total funds raised by banking in Indonesia reached 4.334 trillion rupiahs, while the capital market raised a total fund of some 34.3 trillion rupiahs. Venture capital collected 8.15 trillion rupiahs, while crowdfunding only collected 0.5 trillion rupiahs. Despite some funds collected by crowdfunding being relatively small compared to existing funding models such as banking, capital markets, and venture capital, its potential is very likely to become larger in the future.

The crowdfunding model is readily available to anyone. Therefore, it will be able to reduce the market share of traditional financial institutions, such as banking and capital markets, in direct or indirect ways. The crowdfunding model can easily go viral on the Internet, so the funds collected from the Internet can reach a sizable amount. Compared to banking and capital markets, the crowdfunding model is more unregulated, and consequently the investment environment is more vulnerable and insecure.

On the one hand, crowdfunding can reach many people previously unreachable by traditional financial services. The ease of use that crowdfunding offers, allows it to reach non-bankable small to medium enterprises SMEs, and people with

low literacy or uneducated in financial investment. It strongly supports the financial inclusion and financial literacy programs proclaimed by regulators, such as Indonesian Central Bank (BI) and Indonesian Financial Service Authority (OJK). Therefore, the funds collected by financial institutions are fully utilized by the business world.

The main focus in this article is on the operational pattern of crowdfunding in Indonesia. This article aims to form a big map of the operational pattern of crowdfunding in Indonesia, consisting of the types, sizes, regulations, and parties involved in the whole crowdfunding process and development. By knowing the map, it is expected to answer what issues are inherent in the new model of financial intermediation, such as the potential and the challenges faced.

2 LITERATURE REVIEW

2.1 Crowdfunding

Valančienė and (2014) define crowdfunding as being a method to connect entrepreneurs who want to increase capital, with new investors who have excess capital resources and want to invest small amounts through Internet-based intermediary entities.

Crowdfunding can be divided into four categories, according to the funding base offered by the crowdfunding platform. The four categories are donation, pre-selling, lending and equity crowdfunding (Vulkan et al., 2016).

Three main stakeholders in the crowdfunding process are entrepreneurs, crowdfunding platforms and investors (backers). Each stakeholder has its roles and interests. The first line starts from

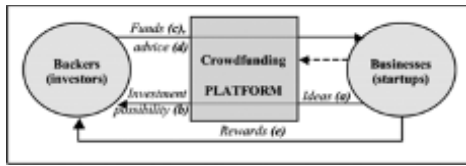


Figure 1. Crowdfunding process framework.
Source: Valančienė and Jegelevičiūtė (2014).

entrepreneurs (business or startups) proposing ideas, funding requests through the crowdfunding platform and promising returns to investors. Backers (investors) will see the investment opportunities offered by entrepreneurs, who can then give funding commitment or advice. The crowdfunding platform serves as an intermediary that connects investors and backers (Valančienė & Jegelevičiūtė, 2014).

2.2 Financial intermediary institution and financial innovation

The main function of the financial system is to collect funds from the surplus unit and distribute it to the deficit unit. One of the main parts of the financial system is the intermediary financial institutions, such as banks and capital markets (Boot & Thakor, 1997).

The development of the financial system demands a change known as the spiral of innovation (Merton & Bodie, 1995). Technological advancement makes it possible to achieve high efficiency, and it can be used to reduce transaction costs. Low transaction costs, in theory and practice, will encourage broad changes in the future of financial institutions (Merton & Bodie, 1995).

The new emerging type of funding entity in the millennial age is called crowdfunding. These entities have different characteristics from traditional financial institutions, such as banks and capital markets. Crowdfunding is not only an intermediary financial entity but also *loci* of social interaction that forms private social capital among supporters of crowdfunding. These characteristics distinguish between crowdfunding and other funding sources (Colombo et al., 2015). Internal social capital can also be obtained outside the crowdfunding supporters communities, such as from family and friends (Agrawal et al., 2011) and through social media (Mollick, 2014).

3 METHOD

3.1 Descriptive method

This article uses the descriptive research method to discover the operational pattern of crowdfunding in Indonesia. Descriptive research is a study

aimed at describing events or situations. This type of research is not intended to prove correlation, testing hypotheses, forecasting and getting implications and meaning (Suryabrata, 2000).

Descriptive research to answer the research problem consists of three stages. Stage I is searching the crowdfunding platform websites using search engines, by entering certain search keywords to get a list of active crowdfunding platforms in Indonesia. Keywords used are 'crowdfunding in Indonesia' and 'P2P lending in Indonesia'. Stage II is conducting a content analysis on each platform site on the list that has been made. Stage III is to increase the objectivity of the result by surveying every crowdfunding platform site on the list. We simply confirm information about the operating base, the amount of funds collected and the total users on their platform.

3.2 Research object and subject

The research object in this article is the operational pattern of a crowdfunding platform and its development potential. Topics in this study are the content displayed by crowdfunding platforms and the crowdfunding platform managers.

3.3 Operationalization of variables

Operationalization of variables aims to know the measurement of variables at the level of practice and reality. The operational definitions of each variable in this study are as follows.

3.3.1 Amount of crowdfunding

Crowdfunding is an Internet-based intermediary entity (Valančienė & Jegelevičiūtė, 2014). The variable measured as one website address counts as one platform.

3.3.2 Size

Company size is the number of users involved in the financial institution. Users of crowdfunding platform consist of investors and startups. Each entity who participate in crowdfunding platform whether as an investors or startups, counted as one user. The total amount of funds raised from funding activity is a proxy for company size.

3.3.3 Type

Crowdfunding type can be categorized as donation-based, pre-selling, lending and equity crowdfunding (Vulkan et al., 2016). It is identified from the funding and financing mechanisms offered by crowdfunding platforms. When, in the platform, it describes or mentions 'donate', it is identified as being donation-based crowdfunding. So that 'lend' is lending-based, or 'invest' and 'return' are equity-based crowdfunding.

4 RESULT

4.1 Number of crowdfunding platforms in Indonesia

The finding through search engines to collect a list of crowdfunding platforms in Indonesia indicates active and inactive crowdfunding platforms. Table 1 is a list of current crowdfunding in Indonesia.

The crowdfunding platforms that became inactive during this research—in 2017 - was ‘Wujudkan’, with the website address www.wujudkan.com, and ‘Ayo Peduli’ at www.ayopeduli.com. The closure of the ‘Wujudkan’ platform was due to an inability to collect complete funded projects of more than 12%. This made the manager feel unable to fulfill their responsibilities as a good funder. Therefore, the manager decided to close the site.

4.2 Crowdfunding size

The identified crowdfunding platforms were then analyzed regarding the content to determine the size of crowdfunding. The content of crowdfunding is used to measure its size, and also shows the number of participants involved, both as investors (backers) as well as accessing funds.

The total funds collected by each crowdfunding platform can also be a measure of the size of the crowdfunding platform, in addition to the number of people involved as users.

4.3 Types of crowdfunding in Indonesia

The identified crowdfunding platform was then analyzed as regards to its content, to determine the operational base of each platform. According to Vulkan et al. (2016), there are four crowdfunding types: donation, pre-selling, lending and equity crowdfunding. Referring to Vulkan’s categories, then the type of crowdfunding in Indonesia today consists of only two kinds of categories—donations and lending. Pre-selling and equity-based schemes no longer exist.

The donation-based crowdfunding platform operates on a fundraising basis from the community

Table 1. Crowdfunding platforms in Indonesia.

Website address	Platform name
www.kitabisa.com	Kitabisa
www.gandengtangan.org	GandengTangan
www.modalku.co.id	Modalku
www.investree.id	Investree
www.koinworks.com	Koinworks
www.amartha.com	Amartha
www.crowdo.co.id	Crowdo

Source: Author’s compilation.

Table 2. Crowdfunding platform size in Indonesia.

Total users	Total fund raised*	Platform name
103.8	289.981	Kitabisa
0.3	1.05	GandengTangan
151.2	1.072	Modalku
122	2.219	Investree
Unknown	8.059	Koinworks
78	3.2	Amartha
50	34	Crowdo

*In billion rupiah.

Source: Author’s compilation.

Table 3. Crowdfunding types in Indonesia.

Type	Platform name
Donation-based	Kitabisa
Lending-based	GandengTangan
Lending-based	Modalku
Lending-based	Investree
Lending-based	Koinworks
Lending-based	Amartha
Lending-based	Crowdo

Source: Author’s compilation.

in the form of voluntary donations, to distribute charitable projects or activities with the objective of bettering humanity. The lending-based crowdfunding platform operates as an intermediary party, just like a bank. The platform collects funds from the community as funds disbursed to the borrowers. The borrower is obligated to repay the principal and interest according to the contract. The crowdfunding platform will return the funds invested by the lender, along with the promised interest.

4.4 Potential development of crowdfunding in Indonesia

4.4.1 Growth of SMEs

The result of content analysis on crowdfunding platforms in Indonesia shows that the main target of crowdfunding financing is SMEs. SMEs are the strategic market of the crowdfunding business model. If we look at the data of Indonesia’s SMEs in 2013, it recorded as many as 57,895,721 units with an average annual growth of 2.41% per year since 2009. It has become a major opportunity for crowdfunding platforms to expand the market.

4.4.2 Millennial generation in Indonesia

The millennial generation is a generation born between 1980–2000. The millennial characteristics are closely related to the digital world. Millennials grow and evolve together with broadband,

smartphones, laptops, and social media, which have become the norm, and millennials demand fast access to information and flexibility (PWC, 2011).

Based on the 2010 census, the millennial generation in Indonesia reached 36% of the total Indonesian population of 238 million. Currently, the main decision-makers are generation X. In 2020, the millennial generation is projected to be 31% of the total population of Indonesia. Someday, when a demographic transition occurs whereby millennials are the main decision-makers, crowdfunding as a digital platform will have major opportunities for the growth and will be increasingly needed as a means of investment.

4.4.3 Regulation

Lending-based crowdfunding platforms have been regulated by the Financial Services Authority of the Republic of Indonesia through the Financial Services Authority Regulation No. 77/POJK.01/2016 on Information Technology-Based Lending Services. The lending-based crowdfunding platform (known as P2P lending), is included in the regulation in the category of 'Other Financial Institutions', such as pawnshops, export financing institutions and secondary housing finance companies (OJK, 2016).

This rule ensures security for crowdfunding users. This regulation requires that crowdfunding platforms should be in the form of a limited liability company or a cooperative. The existence of this regulation further reinforces that there is support and supervision from the government concerning Internet-based financial services. The weakness of this rule is that it has not yet covered the donation-based crowdfunding platform. Moreover, the regulation does not consider that one day there may also be a crowdfunding platform that offers equity-based schemes.

5 CONCLUSION AND DISCUSSION

The results of this study show a big map of the operational pattern of crowdfunding in Indonesia. The crowdfunding type in Indonesia currently only consists of two kinds: crowdfunding based on donations, and lending-based. The total size of crowdfunding counted from total users is 304,467 entities. The size in total funds collected reached 455 billion rupiahs. This measure, compared to traditional financial intermediary institutions such as banking and the capital market, is relatively small and quite insignificant in amount.

The development of crowdfunding will continue to grow as the number of SMEs grows as the main market of the majority of crowdfunding platforms. Crowdfunding opportunities will also grow

with the demographic shift in which X generation will be changed by the millennial generation, who will subsequently become the major decision-makers in many sectors of life and business.

Regulation is necessary as a legal means to ensure the safety of the users of crowdfunding. With this support, the crowdfunding platform can still be well developed without ignoring the security and convenience aspects for the users. Those aspects can increase trust from users.

In the millennial age, crowdfunding has become the main topic of financial issue. Research on the risk of crowdfunding becomes necessary in the first place to complement existing regulations, so that the level of security when using crowdfunding is better, without hampering the development of innovation from the finance.

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