

# Crowdfunding In Indonesia, A Systematic Literature Review

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**Abstract.** This study aims to analyze the development of crowdfunding in Indonesia since 2012 to 2024 answering the question, "How is the literature on crowdfunding evolved in the context of Indonesia?". This study applied the Preferred Reporting Items for Systematic Reviews and Meta-Analyses (PRISMA) protocol to search, screen, extract and synthesis a total of 100 articles indexed by EBSCOhost, ProQuest, ScienceDirect, Scopus and Web of Science. We examined the research questions of the articles, the research methodology, synthesized the findings, outlined implications and discussed future research. Findings – Crowdfunding in Indonesia has become one of the alternatives for business funding. All types of crowdfunding have been researched in Indonesia. Furthermore, we found several factors driving the success of project fundraising from the side of fund recipients, borrowers, investors, lenders, or donors. In addition, several proposed crowdfunding models have also been researched, including crowdfunding based on Islamic religious principles.

**Keywords:** crowdfunding; Indonesia

## 1. Introduction

Individuals and entities have recognized crowdfunding as a means of raising funds from the public online. One of the advantages of this type of financing is that there are not many intermediaries like traditional financial institutions (Hervé et al., 2019; Shneor et al., 2020). ArtistShare launched the first such platform to initiate a crowdfunding project in 2003, followed by the emergence of other projects. The crowdfunding project involves three entities: the promoter (requesting investment), the project supporter (the party investing), and the platform as a link between the two. In addition, the use of the internet as a means of communication makes crowdfunding projects potentially reach a broader scale.

Empirical studies on crowdfunding have identified many things, for example, related to project success (Younkin & Kuppaswamy, 2018), project description (Zhou et al., 2018), and platform (Kartemo, 2017). Research on funders or investors has also been conducted, including the motivation to use crowdfunding (Polena & Regner, 2018) and the assessment of investment opportunity factors such as the quality and human resources of the company (Shafi, 2021).

The crowdfunding phenomenon has also encouraged the emergence of facilitating platforms, as well as in Indonesia. These companies include Kitabisa.com, Bizhare, GandengTangan, and

others. Studying crowdfunding in Indonesia is essential as entrepreneurs' financing challenges are increasing (Hörisch & Tenner, 2020) and crowdfunding is becoming a financing alternative to banks (Martínez-Climent et al., 2018; Yang et al., 2020). By exploring research in Indonesia, we can identify the local cultural, economic, and regulatory factors that shape this practice. An in-depth understanding of crowdfunding in Indonesia benefits entrepreneurs, investors, platforms, and the government to encourage the sustainable development of crowdfunding in Indonesia.

This article uses a systematic literature review (SLR) to analyse and classify the current crowdfunding literature in Indonesia. This research contextualizes explicitly crowdfunding and its functions in the Indonesian context. The main question in this research is, "What is the evolution of literature on crowdfunding, and what is the focus of research in Indonesia?". To answer the main question, the organization of this research is as follows: Section 1 introduces the research topic; Section 2 defines crowdfunding in general; Section 3 provides a detailed research methodology; Section 4 analyses the results obtained; and finally, Section 5 presents the conclusion.

## **2. Literature Review**

### **Definition of Crowdfunding**

Crowdfunding is a digital-based model of collecting funds from many people for various purposes, such as humanitarian assistance, education, public facilities, or business capital. Thus, crowdfunding is an alternative financing solution for business actors, especially the small and medium enterprises (MSME) sector. This platform can also be an investment alternative for low-income people because the investment scale can be small. In addition, this financing model is also based on Indonesian culture, namely the culture of gotong royong.

Crowdfunding is collecting funds from donors or investors in small amounts using a website for a specific project or venture (Dresner, 2014; Suhaili & Palil, 2016). Crowdfunding is also defined as the action of business people to obtain funds from a group of people online without traditional financial intermediaries to create projects (Hendratmi et al., 2019). Thus, crowdfunding is an effort to bring together investors and entrepreneurs using digital platforms as intermediaries to build new business projects. The following are four types of crowdfunding (Beier & Wagner, 2015; Burtch et al., 2013).

(1) donation crowdfunding

This crowdfunding raises funds for social causes without the investor expecting monetary gain.

(2) Rewards crowdfunding

Investors involved in this fundraising will not get monetary benefits but will receive other rewards, such as membership.

(3) Loan crowdfunding

This crowdfunding connects lenders and borrowers to finance specific business projects with interest rates determined by the platform.

(4) Equity crowdfunding

Equity crowdfunding aims to raise funds online for seed funding of a business by offering ownership of the business entity.

In addition to conventional crowdfunding, Islamic crowdfunding currently adheres to the

principles of Islamic teachings (sharia) (Achsien & Purnamasari, 2016). The parties involved include project initiators, potential funders, crowdfunding companies, and Sharia councils (Marzban & Boseli, 2014). The Sharia Council is a differentiator between conventional crowdfunding and Islamic crowdfunding and plays a vital role in overseeing the projects offered by the initiator to comply with Sharia (Wahjono et al., 2017). Some Islamic crowdfunding models include mudarabah equity crowdfunding for small and medium enterprises (SMEs) (Abdullah & Oseni, 2017).

### 3. Research Methodology

This research uses a systematic literature review (SLR) approach to review the literature on crowdfunding in Indonesia. SLR identifies topic-specific studies that comprehensively answer the research question (Petticrew & Roberts, 2008). The paper adopts standardised systematic review guidelines according to the Preferred Reporting Items for Systematic Reviews and Meta-Analyses (PRISMA) framework as per the requirements of Page et al. (2021). Selected literature was identified and synthesized rigorously and systematically. The five stages included (1) problem formulation, (2) literature search, (3) evaluation of relevant literature, (4) synthesis and interpretation, and (5) results. Steps one to four are described as follows.

#### Problem formulation

Considering that crowdfunding is an alternative to obtaining funds for businesses, especially SMEs, a systematic review was conducted to explore the research findings on crowdfunding in Indonesia.

#### Literature search

The literature search was conducted in EBSCOhost, ProQuest, Science Direct, Scopus, and Web of Science databases. The selected studies were peer-reviewed and conference articles. The primary keyword was "crowdfunding," and the secondary keyword "Indonesia" was used throughout the databases. The search was conducted on 23 May 2024.

Table 1 Literature search results

Enquiry date	Database	Terms	Results
23 Mei 2024	EBSCOhost	AB ("crowdfunding") AND AB ("Indonesia")	13
23 Mei 2024	ProQuest	noft("crowdfunding") AND noft("Indonesia")	832
23 Mei 2024	Science Direct	("crowdfunding") AND ("Indonesia")	222
23 Mei 2024	Scopus	(TITLE-ABS-KEY ("crowdfunding") AND TITLE-ABS-KEY ("Indonesia"))	70
23 Mei 2024	Web of Science	"crowdfunding" (Topic) AND "Indonesia" (Topic)	33

Source: Proceed by Author - 2024

#### Evaluation of relevant literature

Inclusion and exclusion criteria were determined to select eligible papers (Koutsos et al., 2019). The inclusion criteria used were discussions on crowdfunding in Indonesia, peer-reviewed articles and conferences, full text available, written in English, and published until 23 May 2024.

### Synthesis and interpretation

The analysis of the 64 selected literature was divided into two parts. The first section contained general information, including publication year, type, and research methods. The second section synthesized the research findings.

The following are the results of the selected literature using PRISMA.

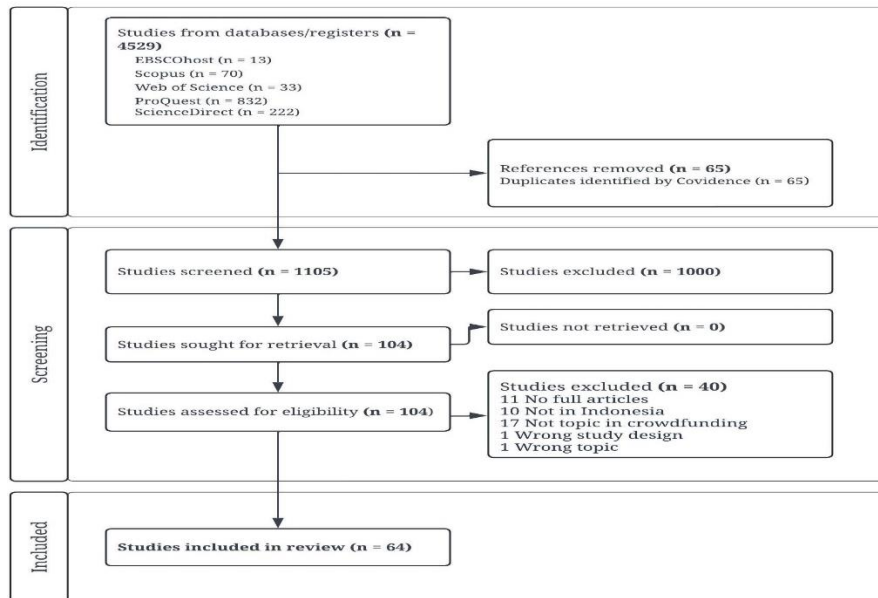


Figure 1 Flowchart of results

Source: Proceed by Author -2024

## 4. Results and Discussion

### Descriptive analysis

The results of the distribution of selected studies illustrate the year of publication, type of publication, and research method. Based on the year of publication, papers on crowdfunding began to be made in 2020, and now, about 90% of the 64 papers. The distribution of research shows that the interest in crowdfunding in Indonesia is increasing yearly.

Of the 64 articles reviewed, 50 were peer-reviewed, and only 14 were conference papers. This shows that research on this topic is mainly conducted more carefully. Meanwhile, the research methods mostly use a qualitative approach (37 articles).

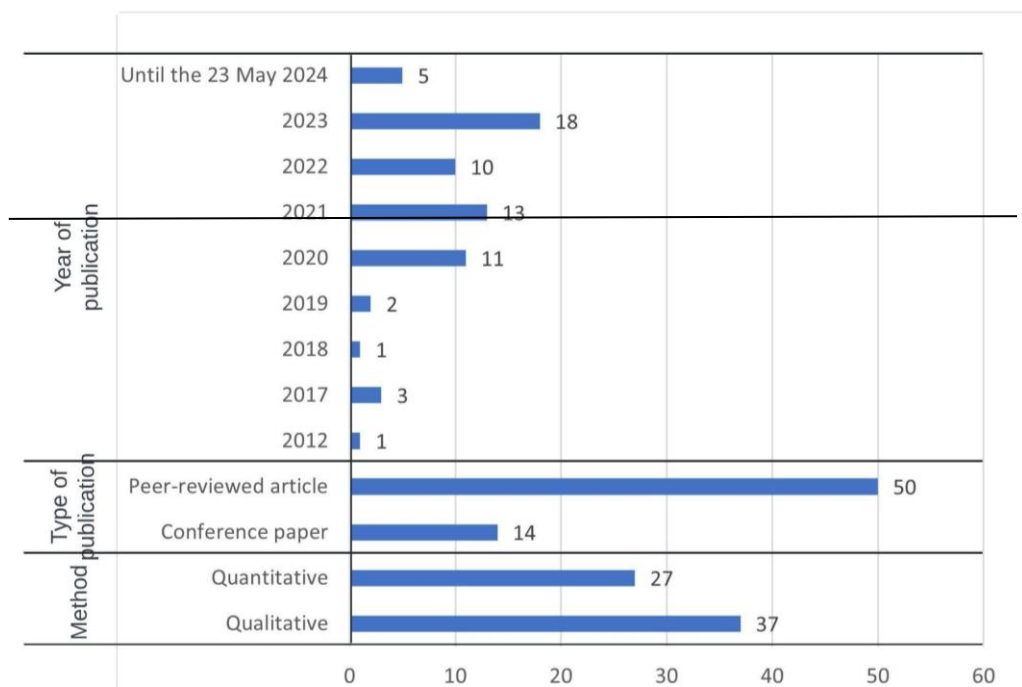


Figure 2 Distribution of Selected Studies

Source: Proceed by Author-2024

### Synthesis

The synthesis of the selected literature is discussed based on the types of crowdfunding. This is explained as follows.

#### Donation-based crowdfunding

Based on the 64 selected articles, the number of research in Indonesia on donation-based crowdfunding is the highest at 23 articles. The topics discussed can be grouped based on the stakeholders studied and the general ones. The following are the results of these findings.

Nine articles based on the selected research discuss donation-based crowdfunding on the donor side. The articles investigate what factors make donors willing to donate money through crowdfunding companies. Of the nine articles, only one used a qualitative approach, namely Yuneline's research and the rest used a quantitative approach. In addition, other findings from the nine articles concluded the factors that influence donors to donate in donation-based crowdfunding.

Factors that have the potential to encourage donors to donate include consumer attitudes and corporate image (Junia & Mani, 2021), empathy and perceived credibility (Kasri & Indriani, 2021), donating on weekdays (Yuneline, 2018), social awareness (Robiady et al., 2021; Yuneline, 2018), direct storytelling techniques (Robiady et al., 2021), habit and hedonic motivation (Bawono et al., 2023), religious orientation (Bawono et al., 2023), empathy and perceived credibility (Kasri & Indriani, 2021), performance expectancy, social influence, perceived trust (Kurniawati et al., 2021; Sentanoe & Oktavia, 2020), and effort expectancy, facilitating conditions, emotional marketing (Kurniawati et al., 2021).

Only one article discusses the recipients of funds from donation-based crowdfunding in Indonesia. Pribadi et al. (2023) concluded that some directors of Muhammadiyah hospitals are willing to use crowdfunding as a funding source. Regarding donation-based crowdfunding platforms, there is only one study, which is a proposal that provides features for site managers (in this case waqf institutions) and clients (in this case wakif or donors). Likewise, research from the regulator side, there is only one article that discusses that there has been an evolution of regulations that have contributed significantly to legal certainty (Sheha et al., 2024). Research on these stakeholders also brings up influencers as parties that have the potential to expand followers, raise awareness, and inspire people to donate (Lynn-Sze & Fathi, 2023).

Research on donation-based crowdfunding in Indonesia has also been conducted without being based on its stakeholders. Of the ten articles found, three studies discussed that donation-based crowdfunding is one of the promising alternatives for payment donating (Abidin & Utami, 2020; Hassan et al., 2023; Sukmana, 2020). To increase success in using the platform, user experience is necessary and influential (Artha et al., 2020). In addition, CSR activities such as education, environment, community, product, and health are more successful (Usman et al., 2023). However, the amount of the fundraising target is negatively related to the project's success, which means that the larger the target fund, the smaller the chance of campaign success (Usman et al., 2023).

#### **Reward-based crowdfunding**

There are only three selected studies that discuss reward-based crowdfunding. The first research proposes a reward-based crowdfunding website design that suits user needs (Perdana et al., 2017). Then, the characteristics of investors who tend to invest are young, male, and low-income (Arifah & Dalimunthe, 2020). Regarding the project, a smaller size and a larger team tend to be more likely to succeed (Dikaputra et al., 2019).

#### **Equity-based Crowdfunding**

The number of selected studies that discuss equity-based Crowdfunding in Indonesia is 16 articles. The topics discussed can be grouped based on the stakeholders studied. This can be described as follows.

Six studies discuss equity-based crowdfunding investors. Four articles explain the factors that influence investors to invest. The characteristics of investors who are more likely to invest are that they are young, male, and have low incomes (Arifah & Dalimunthe, 2020). In addition, the financial return variable also has a positive and significant effect on investors' willingness to invest (Hanif et al., 2023). Investors also see the variable of familiarity with the company or its products as a driver to invest (Nasafi & Kaburuan, 2021). However, protecting personal data and privacy is still not optimal, so it needs to be improved (Shalihah & Shariff, 2022).

Another stakeholder study was the crowdfunding company, which consists of two studies. Crowdfunding companies can act as a source of knowledge to improve the digital literacy of fund recipients (Aji & Muslichah, 2022). In addition, website platforms also have the potential to connect cross-geographical investors with crowdfunding companies (Hendratmi et al., 2019). Meanwhile, only one study focuses on equity-based crowdfunding fund recipients, concluding that disclosure regulations inhibit fund recipients, in this case, MSMEs, from using securities crowdfunding (Nasution et al., 2022). Research that discusses the regulator side has also been conducted, and two articles have concluded that the existing regulations have not guaranteed

legal certainty (Riswandi et al., 2023) and that the relevant authorities can do supervision off-site and on-site (Irawati, 2020).

Other studies related to equity crowdfunding concluded several things. The first is the factors that can drive success, including fundraising intention, product testing, relationship reliability, and awareness raising (Wahjono et al., 2017). In addition, financial information, human resource factors (team size, education level, work experience, business experience), and social capital factors (social networks and the presence of business advisors) have the potential to increase the success of equity crowdfunding (Fajarini et al., 2021). However, Kusumaningrum et al. (2023) stated that the resource factor had no significant effect.

### **Debt-based Crowdfunding**

The number of selected studies that discuss debt-based crowdfunding in Indonesia is 16 articles. The topics discussed can be grouped based on the stakeholders studied. This can be described as follows.

Regarding funders, four articles conclude the factors that can influence investment decisions. Funders who tend to place their funds are young, male, and low-income (Arifah & Dalimunthe, 2020). They will also tend to invest in vendors whose reputation is well known (Atmojo et al., 2020) and are concerned with profit (Sutanto et al., 2021). In addition, legal risk, product knowledge, and regulatory compliance have positive implications (Majid, 2024).

Based on selected research, there are only three articles that discuss borrowers and conclude that shared responsibility has the potential to lower default risk (Pratiwi, 2021)); women are better borrowers than men (Rambaud et al., 2022) and can improve MSME performance (Hadi et al., 2023). Regarding crowdfunding companies, there is research on TernAkses, which innovates crowdfunding-based investment services for farmers (Afandi et al., 2021). In addition, several crowdfunding frameworks have been proposed (Hendratmi et al., 2019; Ibrahim & Verliyantina, 2012; Qalby et al., 2020; Thaker et al., 2020). Suasih et al. (2022) research is exciting, suggesting a combination of donation-based and debt-based crowdfunding where lenders provide interest-free loans as a form of social responsibility.

Other research on debt-based crowdfunding concludes the factors that drive project success. Small and medium-scale projects have a more significant potential to achieve funding targets (Putranto et al., 2023). In addition, performance will increase and be influenced by product testing, relationship reliability, and awareness raising (Wahjono et al., 2017). Other research results show that planned behavior, acceptance models, and technology use can potentially encourage crowdfunding (Darmansyah et al., 2020).

Islamic-based crowdfunding research has been widely conducted in Indonesia. About 27% of the selected articles in this SLR focus on that type. Of the 17 articles, almost 60 per cent used qualitative methods. Some things found include empathy and perceived credibility, which determine the intention to donate (Kasri & Indriani, 2021). In addition, crowdfunding is also potentially used in several fields, such as waqf (Eriya et al., 2021; Hassan et al., 2023; Masrizal et al., 2022), zakat (Abidin & Utami, 2020), and the construction of Indonesia's new capital city (Susanti et al., 2024). However, crowdfunding compliance in applying Sharia principles is still low due to Indonesia's lack of regulation and optimal supervision (Sudarwanto et al., 2023). For this supervision, a sharia supervisory board should play a vital role in ensuring crowdfunding compliance with sharia (Marwa et al., 2024).

## 5. Conclusion

This study systematically reviews the literature on crowdfunding in Indonesia. We used the PRISMA framework as a guideline and retrieved 64 articles indexed on EBSCOhost ProQuest, Science Direct Scopus, and Web of Science published between 2012 and 23 May 2024.

The findings show that crowdfunding in Indonesia has become one of the alternatives for business funding. All types of crowdfunding (donations, rewards, loans, and equity) have been researched in Indonesia. Furthermore, we found several factors driving the success of project fundraising from the side of fund recipients, borrowers, investors, lenders, or donors. In addition, several proposed crowdfunding models have also been researched, including crowdfunding based on Islamic religious principles.

Further research on crowdfunding in Indonesia can be conducted on several fronts. Firstly, our findings reveal a lack of research on crowdfunding adoption, especially using quantitative analysis. Secondly, research focusing on funders' perceptions of the drivers to use crowdfunding is also lacking, even though they play an essential role in fundraising success. Lastly, research from the regulatory side has not been explored much.

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