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Successful Crowdfunding in Indonesia Based on Financial Projection and Investor Attraction: Empirical Study on Micro, Small and Medium Enterprises (MSMEs) on the Bizhare Platform

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Abstract:

Research aims: This study aims to examine the effects of investor attraction and financial projection on successful crowdfunding.

Design/Methodology/Approach: A purposive sampling method was used by the researchers. The research sample consisted of 48 projects from the Bizhare platform from 2018 to 2021, with the following criteria: providing data that could be used as an indicator for measuring each variable. In testing the hypotheses, multiple linear regression analysis was employed with a principal component analysis model.

Research Findings: The financial projection positively affected successful crowdfunding, while investor attraction negatively affected successful crowdfunding in Indonesia.

Theoretical contribution/Originality: This study's results are an additional discussion toward theory and literature related to crowdfunding.

Practitioner/Policy implication: Disclosure of prospectus plays an essential role in preventing information asymmetry that may arise between managers and investors by providing knowledge to external investors. This study is needed to accelerate economic recovery due to the pandemic, which especially causes new projects to be trapped, saves MSMEs from limited capital, and improves business development.

Research limitation/Implication: This research only used one platform as an object because not all crowdfunding platforms could be accessed and provided the information needed for research.

Keywords: Successful Crowdfunding; Investor Attraction; Financial Projection

Introduction

A microfinance movement through small, low-interest, and non-guaranteed loans has tried to improve the fates of entrepreneurs, especially small businesses that need access to finance (Brau & Woller, 2004). Some entrepreneurs take advantage of the web-based financial movement to attract financing from large online investors (Schwienbacher & Larralde, 2010).

Crowdfunding is a new form of funding for informal enterprises that allows entrepreneurs to request financial assistance directly from the general public in realizing a planned project. IT-based funding projects such as crowdfunding are also needed to accelerate economic recovery in capital provision, especially for new projects through open funding to start their innovations in business.

Crowdfunding is part of the current innovation in the creative economy sector intensified by the government to support economic development, especially the digital economy (Hariyani, 2019). It is also supported by the number of micro, small and medium enterprises (MSMEs) in Indonesia, recorded at 65,465,497 (Kemenkopukm, 2019). The large share of MSMEs in contributing to GDP plays a role in supporting the economy. However, economic conditions also caused MSMEs to be trapped due to the pandemic and experienced a decline in sales levels, which reached 94.83% (LIPI, 2020). Moreover, the impressive growth of crowdfunding led the World Bank to forecast that capital investment ventures would reach \$90 billion by 2020 (Roben, 2020). Nevertheless, the lack of funding from investors impacts on development efforts of this type of project. Thus, project managers need to provide and design campaigns that can increase funding success.

To get the desired amount of financing, entrepreneurs also need to increase investor attraction and signal to small investors by disclosing company attribute information in the form of financial statements. Nitani, Riding, and He (2019) found that crowd investors attempted to reduce risk by choosing larger firms managed by experienced and educated management and choosing projects with higher expected margins and reasonably high sales growth forecasts. To reduce the risk it may happen, a participant in the crowdfunding market also interprets a signal from firm attributes in financial statements (SEC, 2013). However, Nitani et al.'s (2019) research did not analyze the amount raised and the number of investors invested during a fundraising campaign. On the other hand, the funds collected are the most important thing for entrepreneurs because they can be used as an indicator of the success of crowdfunding (Nitani et al., 2019).

In addition, equity crowdfunding is a potential medium to finance new companies because the impact of information asymmetry is more severe when the company is still new (Gennari, 2012). High levels of information asymmetry could be prevented by the openness of information between the borrower (project owner who needs funding) and the investor (Mollick, 2013). In crowdfunding, entrepreneurs can signal small investors as a primary target for funding through the funding attribute of financial projection (Nitani et al., 2019), which is provided in the crowdfunding platform. Here, a signaling theory suggests that the signal can reduce information asymmetry between managers and investors (Connelly, Certo, Ireland, and Reutzel, 2011). Whatever the signal form is given by managers or companies, it is intended to imply something, and hopefully, the external investor will change their assessment of a company (Fatih & Fachrizah, 2021). The signaling theory can also describe behaviors when two parties have access to different information, which can be done by giving knowledge to external investors (Ross, 1977).

Seeing the phenomena that occur, this study aims to explain the effects of financial projections and investor attraction on funding success for companies listed on the Bizhare crowdfunding platform. Bizhare was chosen as an object study because it is one of the equity crowdfunding platforms that use an all-or-nothing model, where the total amount of funds collected must be at least equal to the number of funds sought by the fundraiser (funding target). Hence, the managed funds can be used for fundraising (Cumming, Leboeuf, & Schwienbacher, 2019), with a cut-off until August of 2021. In addition, this platform provides information that researchers used as an indicator for measuring each variable, both dependent and independent variables. These variables included the numbers of investors who contributed, the minimum capital specified, the number of shares sold, the payback period, the dividend payback period, investment yield, and total profit earned by investors.

Moreover, the researchers used investor attraction and financial projection as variables because similar research used the same variables and used equity crowdfunding as a research object in Indonesia is still rare. Most similar studies related to crowdfunding were used the exploratory method (qualitative) to know the determinants for successful crowdfunding, like Nitani et al. (2019), Mollick (2013), and Schwienbacher and Larralde's (2010) research. In comparison, this research used empirical studies (quantitative), which can be used to measure the interaction between two or more variables. In addition, this study employed equity crowdfunding as an object, which has a difference from crowdfunding donations, where the return on investment in the form of money is important for funders. Here, an investor expects a return on funds from their investment. Meanwhile, another research using donation crowdfunding as an object did not expect profits and refunds as in Prihantoro, Wijaya, and K's (2019) research.

This research is expected to add to the financial management literature about new phenomena in entrepreneurship, especially related to the success of funding through the crowdfunding platform and can also be helpful for investors and debtors in reviewing crowdfunding in achieving success and delivering promised products. Especially in the current pandemic situation, projects requiring funding must implement various strategies to maintain their business or gain access to capital. On the other side, this study's results are additional discussion toward theory and literature related to crowdfunding.

Literature Review and Hypotheses Development

Theoretical Review

Crowdfunding is a new method that allows each entrepreneur or project founder to request funding assistance from many individuals in exchange for products or returns (Mollick, 2013). Crowdfunding has a different method from other funding methods because the relationship between fund owners (investors) and project owners has varied the context and nature of the funding activity (Belleflamme, Lambert, & Schwienbacher, 2012). In this case, according to Spence's (1973) research, signaling theory explains signaling in the job market, where managerial signals describe the central principle of

signaling theory. The development of signaling theory of capital structure was then developed by Ross (1977) based on the problem of asymmetric information between managers and investors. Then, the high level of information asymmetry can be prevented by disclosing information between borrowers and investors.

Furthermore, informational models are based on managers' motivation to transfer knowledge about companies to external investors (Ross, 1977). In crowdfunding, entrepreneurs can signal small investors as a primary target for funding through the funding attribute of financial projection, which is provided in the crowdfunding platform. In this regard, a signaling theory suggests that the signal can reduce information asymmetry between managers and investors. Whatever the signal form is given by managers or companies, it is intended to imply something, and hopefully, the external investor will change their assessment of a company. Indeed, the way new companies signal small investors is different from venture capitalists/large investors because small investors tend to be less knowledgeable about the valuation of startups and their founders. The main point is that outside parties will obtain information from the company's signal directly or from the signaler. Providing detailed information about the company's investment uncertainty risk will affect funding success (Ahlers, Cumming, Günther, & Schweizer, 2015).

Hypotheses Development

A person's interest is related to the presence of certain behaviors. Increased behavior to use crowdfunding platforms shows the belief that technology can facilitate investment (Iqbal, 2020). The high interest of investors using the crowdfunding platform also shows reduced investors' uncertainty to affect the success of funding. Based on research conducted by Agrawal, Catalini, and Goldfarb (2014), investor involvement in funding affects the success of crowdfunding because investors will generate valuable signals through capital accumulation in subsequent investments.

In addition, capital is important to consider because of the risk of default. The quantity of invested capital has a positive relationship to the amount of return on investment; the more significant the return on investment, the more significant the capital that must be prepared to reach the minimum investment limit (Aini, Maslichah, & Junaidi, 2019). In research by Aini et al. (2019), capital significantly influences investment decisions. Besides being caused by high income, starting investment is also influenced by the minimum capital facilities offered. The availability of information regarding the minimum investment and yield investment value encourages investors to invest because investors can adjust the amount of capital that must be paid in with their income.

H₁: Investor attraction affects successful crowdfunding.

According to Spence's (1973) research, signaling theory explains signaling in the job market, where managerial signals describe the central principle of signaling theory. The development of signaling theory of capital structure was then developed by Ross (1977)

based on the problem of asymmetric information between managers and investors. In a new company, the potential of asymmetric information appears more severe (Gennari, 2012). Because information is private, information asymmetry arises between those who hold the information and those who make decisions from the information they have.

In crowdfunding, entrepreneurs can give signals to small investors as the main target of funding through the company's attributes in the form of financial projections provided on the crowdfunding platform. Financial projections are vital when companies seek external funding because financial projections are used as a tool to assess the feasibility of investing in companies with a certain level of risk associated with the company (Fatih & Fachrizah, 2021). Without information disclosure, investors will build their project quality assessment using their quality signals. Therefore, a particular design is needed to disclose information in the crowdfunding web platform or company prospectus.

H₂: Financial projection affects successful crowdfunding.

Research Model

The research model is shown in Figure 1. This study was analyzed with a reflective approach because every indicator is highly correlated and can be viewed as a sample representation. Most previous studies about crowdfunding used an exploratory. Thus, this study is to find the correct measurement indicator fix, which has not been examined in previous research. Meanwhile, formative indicators should not be changed (Santosa, 2018).

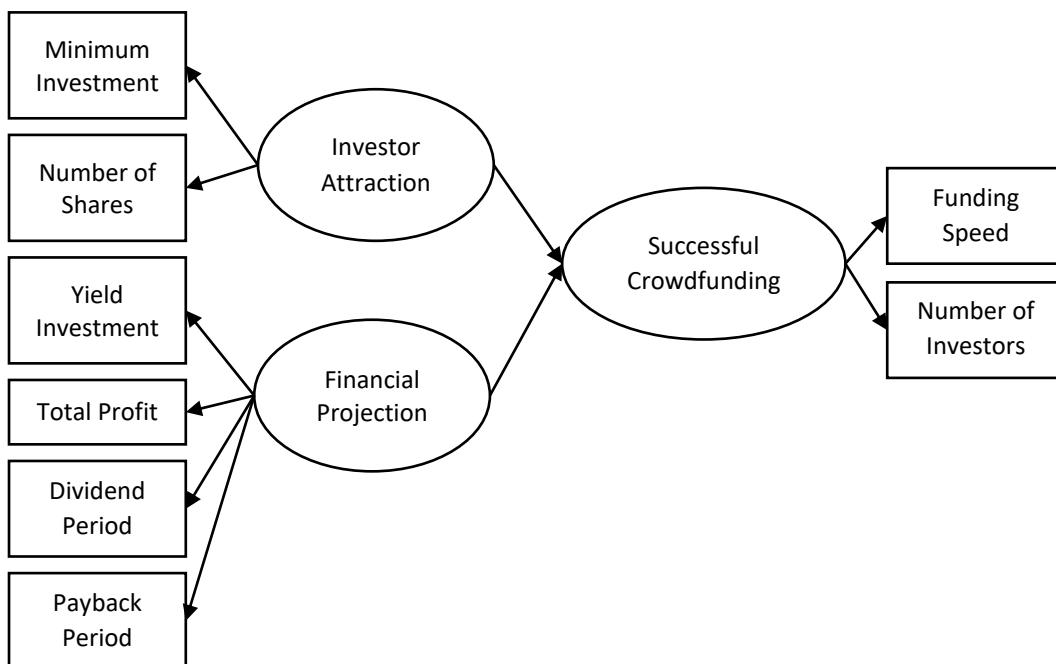


Figure 1 Research Model

Research Method

The research design was associative research, aiming to explain the effect of a variable with other variables. The associative method looks for causality between the independent and dependent variables using a hypothesis (Ulum & Juanda, 2017).

The population used in this study was all equity crowdfunding platforms, both conventional and sharia in Indonesia, such as Santara, Bizhare, LandX, Dana Syariah, Byznis, Udana, CrowdDana, Pramdana, Danasaham, and Likuid. The sampling was carried out using a purposive sampling method based on specific criteria following the research objectives. Using this method, a sample of 48 projects was obtained with the following criteria, and it used a crowdfunding fintech company whose website could be accessed. The crowdfunding fintech company also provided data regarding the number of investors and other data that could be used as an indicator for measuring each variable, either through the prospectus or through the company profile page.

Data collection techniques were carried out through documentation, systematically recording related to financial projection disclosure items and investor attraction, which could be accessed through the website equity crowdfunding platform bizhare (<https://www.bizhare.id/>).

Investor attraction is a person's desire or interest to take a specific action. A person's interest is related to the existence of certain behaviors or actions that can change according to time (Jogiyanto, 2007). Variable X1 (investor attraction) was measured using the minimum amount of paid-up capital and the number of shares purchased by investors. Moreover, a financial projection is expected to happen by a business based on previous situations using available data (Ali, 2020). In Samonas (2015), management uses financial projection to assist the decision-making process, and it is used by external parties such as equity research analysts to determine investment feasibility. Variable X2 (financial projection) was determined using financial projection data provided by each project, such as yield investment, total profit earned by investors, dividend distribution period, and payback period. Meanwhile, variable Y (funding success) was assessed using data on funding speed and the number of investors who contributed.

In this study, the data collected through the bizhare website were then processed and tested utilizing the Stata 16 application. The following are the data analysis stages: first, converting raw data to log n (natural logarithm) to overcome extreme/not customarily distributed data problems. In addition, there were unit differences in the indicators used, namely the number of people who contributed to investment activities and rupiah. The second was the descriptive statistical analysis, aiming to find out the general description of all variables used in the study by looking at descriptive statistical tables showing the results of measuring the mean, minimum and maximum values, and the standard deviation of each indicator variable. Descriptive statistical analysis was calculated using the sum formula.

Next, conducting analysis used the PCA (Principal Components Analysis) model to test the hypothesis. The PCA model forms the basis of multivariate analysis by analyzing data tables, where observations are explained by several correlated indicators and create a quantitative dependent variable. The purpose of PCA is to extract important information from the table to represent a new set of variables called principal components (Abdi and Williams, 2010). The value of the new variable in this study is called the score factor, which can be interpreted as a projection from observations to the main component. PCA analysis can be done by calculating the correlation value of the main components by entering the indicator variable X1 using the PCA formula $X1 = X2, \text{comp (1)}$, and calculating the coefficient value of the measurement indicator variable X1 using the predicted investor attraction formula (as variable X1) score. Likewise, with other variables such as X2 with the PCA formula $Y1 = Y2, Y3, Y4, \text{comp (1)}$ predicts financial projection score, while variable Y with the formula the PCA $Z1 = Z2, \text{comp (1)}$, predict successful crowdfunding score. After that, the regression value was calculated by entering the regress formula for successful investor attraction and financial projection into the state command. At last, the data were analyzed with regression analysis.

Result and Discussion

Table 1 shows that the amount of data used in this study was 48 projects registered on the crowdfunding platform. Based on descriptive statistical tests with the help of Stata 16, it shows that the highest value (max) of funding success as measured using the funding speed indicator (Z1) and the number of investors (Z2) of 2.33 and 2.65 were in the Bangka Raya Laundry Klin Project, with total funding for 217 days.

Table 1 Descriptive Statistical Analysis

Variable	Obs	Mean	Std. Dev	Min	Max
X1	48	5.897	0.984	4.698	7
X2	48	-0.216	0.362	-1.523	0
Y1	48	-0.549	0.286	-1.046	1.120
Y2	48	1.891	0.252	1.477	2.556
Y3	48	8.340	0.309	7.743	9.243
Y4	48	3.062	0.214	2.591	3.462
Z1	48	0.847	0.804	0	2.336
Z2	48	1.861	0.439	1.176	2.66

Meanwhile, the highest number of investors who contributed was in the Sour Sally Green Sedayu Mall project, with 453 investors. From the results of these descriptive statistics, it can be seen that the standard deviation value was smaller than the mean, meaning that the data used were heterogeneous/varied distribution of data.

Regression Analysis with PCA model

After converting the raw data into natural logarithms, the data were processed utilizing the Stata application by entering a formula to combine several measurement components to measure each variable.

From the data processing results carried out using the regress formula for successful investor attraction and financial projection, the regression results are obtained in the Table 2.

Table 2 Regression Analysis Result

Variable	Coef	Std. Err	t	P> t	Hypothesis
Investor	-0.557	0.098	-5.67	0.000	Supported
Financial	0.560	0.107	5.22	0.000	Supported

Based on the Table 2, the coefficient of determination seen from the adjusted R square value was 0.6811 or the same with 68.11%, indicating that this value was generally considered a moderated effect size because the R-square value was $0.5 < r < 0.7$. Hence, the dependent variable (successful crowdfunding) could be explained by the independent variable in the model in the amount of 68%. Meanwhile, the remaining 31.89% was explained by other variables outside the model.

The regression results also showed that the independent variable (investor attraction) had a negative regression coefficient. It means that partially, investor attraction with an indicator of the minimum amount of capital and the number of shares sold had a negative and significant influence on the success of funding, namely with a significance of 0.000 under 0.05 (<0.05). Thus, the hypothesis that investor attraction affects successful crowdfunding was supported. In other words, the independent variable of investor attraction could affect the funding success rate in crowdfunding projects.

It is evidenced by the data obtained from 48 projects, where the minimum capital ranged from IDR 50,000 to IDR 10,000,000 (Table 3). The highest average number of investors was 207 people if the company's minimum capital was IDR 50,000. The second average is where the number of investors joined was 121 people; the company's minimum capital was IDR 3,150,000. Until the largest minimum capital set by the company, which was IDR 10,000,000, only 45 investors got an average of 45 people.

Table 3 Average of Minimum Modal and Average Number of Investors

The average of minimum modal	The average number of investors
IDR 50,000	207 people
IDR 3,150,000	121 people
IDR 5,000,000	52 people
IDR 10,000,000	45 people

From the regression results, it was also found that the independent variable (X2), namely financial projection, had a positive regression coefficient. It means that financial projection with an indicator of yield investment, total profit, dividend period, and payback period had a positive and significant influence on successful crowdfunding, with a significance of 0.000 under 0.05 (<0.05). Thus, the hypothesis that financial projection affects successful crowdfunding was supported. In other words, the independent variable of financial projection could affect the funding success rate in crowdfunding projects.

Moreover, it is evidenced by the comparison results of two projects as examples provided in the Table 4.

Table 4 Comparison Results of Two Projects

Project name	Financial projection				Successful crowdfunding	
	Yield investment	Total profit	Dividend distribution period	Payback period	Funding speed	The number of investors
MAFY	29%	IDR 483,750,000	1,260 days	90 days	61 days	453 people
RRBB	19%	IDR 166,666<668	1,080 days	90 days	217 days	43 people

The Effect of Investor Attraction on Funding Success

From the data analysis results using indicators in the form of minimum capital and the number of shares sold, it can be seen that the investors' attraction (X1) had a significant negative effect on successful crowdfunding (Y).

According to Ross (1977), based on the problem of asymmetric information between managers and investors, a high level of information asymmetry can be prevented by disclosing information between borrowers and investors. The different informational models are based on managers' motivation to transfer knowledge about companies to external investors. The high interest of investors using the crowdfunding platform shows reduced uncertainty of investors so that it will affect the success of funding. Based on research conducted by Agrawal et al. (2014) investor involvement in funding affected the success of crowdfunding because investors would generate valuable signals through capital accumulation in subsequent investments.

The minimum capital set by the MSMEs that requires funding will affect the investor's investment decision. This investment decision is related to the level of income received. If the level of income received can reach the minimum level of capital required, the higher the probability of investors deciding to invest. The higher the investor's attraction in investing, the target funding needs of each project in crowdfunding will increase the speed of funding for projects that require loans.

The number of shares sold also affects investment decisions. The greater the number of shares in circulation, the lower the price per share, affecting investors' investment decisions. The lower the share price offered, the higher the interest of investors to buy so that the funding target will be met immediately, thereby increasing funding success. It was evidenced by the data obtained from 48 projects, where the number of shares sold in the Sour Sally Green Sedayu Mall project could sell 95% of shares with 453 investors. It happened because of the low-price level per share offered, IDR 50,000.

The results of this study are in line with Pradnyani dan Pramitari's (2019) research about success, which proved that investors' attraction to investing is encouraged by the minimum amount offered because investors will adjust their income.

The Effect of Financial Projection on Funding Success

From the data analysis results using reflective indicators in the form of investment yield, dividend payback period, total profit, and payback period, it can be seen that financial projection (X₂) had a significant effect on the success of funding/successful crowdfunding.

A capital market is where investors and borrowers meet and make offers. When someone decides to invest, potential investors need to consider their knowledge, and the information presented. In crowdfunding, entrepreneurs can signal small investors as a primary target for funding through the funding attribute of financial projection, which is provided in the crowdfunding platform. Thus, it is necessary to study and understand the state of the market so that they can make the right decisions so as not to experience losses (Halim, 2005). Financial projections are very important when a company seeks external funding because the analysis uses financial projections to assess the feasibility of investing in a company with a level of risk associated with the company (Samonas, 2015).

According to research conducted (Eldridge, Nisar, & Torchia, 2021); Estrin, Gozman, and Khavul (2018), prospectus and business profiles published by entities through equity crowdfunding platforms can be used as tools to promote businesses or their products. In addition to driving the popularity of the business, both can also increase customers and provide a solid foundation to build customer trust so that they can finally contribute to funding as an investor. Here, equity crowdfunding can also help with expansion that requires funding, which can be seen in several projects opening new branches in the future. The equity crowdfunding platform bizhare also makes offers from different product lines. Not only food and beverage, retail, agriculture, but also services and laundry.

The success of MSMEs in utilizing technology by connecting through the equity crowdfunding platform provides an opportunity to save MSMEs from limited capital and improve business development, which is not obtained when MSMEs get access to capital from banks (Eldridge et al., 2021). Digitization here allows an entity/MSME to accelerate the development of the planned project. A project that can survive is the one that can make investment considerations to innovate and adapt.

Conclusion

This study, which aims to examine the effect of investor attraction and financial projection on successful funding on the Bizshare crowdfunding platform, shows several interesting entrepreneurship findings, where signals indicate that the company/project owner was involved in attracting crowd investors by disclosing financial projection. On the other side, minimum capital and the number of shares sold showed that the investors' attraction had

a significant negative effect on successful crowdfunding. The minimum capital set by the MSMEs that requires funding will affect the investor's investment decision because it is related to the level of income received.

This study needed to accelerate economic recovery due to the pandemic, which especially causes new projects to be trapped, saves MSMEs from limited capital, and improves business development. However, this study has several limitations. First, not all crowdfunding platforms provide the data needed by researchers, so researchers could not compare platforms in Indonesia with one another. Then, most similar studies related to crowdfunding used the exploratory method, where the study did not use certain data analysis methods. Hence, researchers had difficulty finding a suitable method as a tool to test hypotheses.

The researchers realize that there are limitations to this study. Therefore, the researchers provide suggestions so that future research can further develop this research, both from the methods used or discussions related to crowdfunding. In addition, theories related to crowdfunding should be used as additional material to increase insight regarding the funding environment, which is a new business arrangement by utilizing information and communication technology. Meanwhile, suggestions for project owners should provide information related to financial projection and minimum investment capital to increase investor attraction so that the funding target can be achieved and the project can be said to be successful.

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