

## Research on the Success of Crowdfunding Platform Performance in the Funder Dana Project Indonesia Facebook Community

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### Abstract

*This research aims to determine the influence of fundraising, product testing, relationship reliability, and increasing awareness on crowdfunding platform performance. The performance of crowdfunding is necessary for research because it involves raising funds from the wider community which needs to be kept safe. This research uses a quantitative approach using regression analysis. The population in this research consists of start-up business actors, MSMEs, investors and other supporters who are members of the Funder Dana Project Indonesia, a Facebook social media group with 1,504 members. This research sample is based on the Krejcie-Morgan Table with an error rate of 5%, consisting of 289 respondents. The research results show that fundraising, product testing, relationship reliability, and increasing awareness simultaneously have a positive and significant effect on crowdfunding platform performance. The recommendation of this research is that crowdfunding stakeholders including the government (OJK) should join social media communities such as Funder Dana Project Indonesia as a medium to build long-term connections and interactions between start-up business actors, MSMEs, investors and other supporters, and continue . to create products that are unique, creative and have selling power so that they get a good response from the public and investors. Recommendations for the government (OJK) to always encourage all crowdfunding platform providers to be in good and healthy condition.*

**Keywords:** *Product Testing, Relationship Reliability, Awareness-Raising, Crowdfunding Platform Performance.*

### INTRODUCTION

The enormous use of digital technology has had an impact on various sectors, one of which is in the financial sector. This is marked by the existence of financial technology or fintech. Fintech companies in Indonesia are divided into several sectors, one of which is crowdfunding. Crowdfunding is an activity to finance or fund an activity by collecting money through the online portals (Wahjono, Marina, et al., 2021). There are four types

of crowdfunding which include, 1) donation-based crowdfunding, 2) prize-based crowdfunding, 3) loan-based crowdfunding, 4) equity-based crowdfunding.

Crowdfunding become the latest innovation in fundraising informally and also independently (Abdillah, 2015). Fundraising using platform crowdfunding commonly referred to as fundraising. Fundraising in question is to fund various projects and businesses through platforms online for a wider and more diverse coverage. Where projects in Indonesia aim to benefit the community in the scope of concern for public health issues, public infrastructure, development from foreign grants, charity, general research and so on. Hence, the role of crowdfunding for fundraising is needed to build a sense of concern for others.

Crowdfunding equity-based is a kind of crowdfunding which has been regulated in the Financial Services Authority Regulation (POJK) No 37/POJK.04/2018 which was issued on December 31, 2018. This rule was made because the organizers are private companies, the Financial Services Authority rules provide protection to investors so that their funds are safe and under control.

Project initiators also take advantage of equity platform crowdfunding to find out whether the product is acceptable to the public or not (Lagazio & Querci, 2018). The activity of analyzing the public's response to a product is also known as product testing or product testing. Crowdfunding is a tool used to test a product (Block & Kuckertz, 2016).

Another goal a person can participate actively inequity crowdfunding platform is to obtain information directly from business actors (Viotto da Cruz, 2018). This activity can measure the ability of fundraisers to build a network of relationships with investors.

Crowdfunding platform also serves as a provider of good information to deter business people start-up failures (Cassar, 2014). With adequate information it will be easier to raise awareness or awareness-raising. Crowdfunding capable of potentially raising shared awareness (Gerber et al., 2012). This is evidenced by research (Wahjono, Fam, et al., 2021) that the failure of a business can be avoided by fostering and increasing mutual awareness with those who both use crowdfunding platforms.

Research conducted by Walthoff-borm (2018) states that crowdfunding is very useful for project initiators to conduct fundraising or fundraising. However, in contrast to the research conducted by Soemarsono & Sofianti (2021) argued that in the fundraising process or fundraising in one of the MSMEs, there was a failure in raising funds that did not reach the target according to the projected funds, even though they had carried out an organized campaign. Therefore, further empirical research is needed to examine this difference.

The lack of research on project initiator motivation hinders understanding of crowdfunding, features crowdfunding, growth and profit crowdfunding for the project initiator compared to other sources of funding. An important point in this research is as a tool to make people aware of crowdfunding in helping people understand the benefits of funding, so as to be able to achieve success in the funding market. Not only that, but

it is also important to know the dominant determinants that will influence people's decisions to vote crowdfunding compared to other funding sources (Wahjono, Fam, et al., 2021).

Based on this background, several problem formulations will be discussed, including:

1. Is Fundraising has a positive and significant effect on the performance of the Crowdfunding Platform?
2. Is Product Testing having a positive and significant effect on the performance of the Crowdfunding Platform?
3. Is Relationship Reliability has a positive and significant effect on the performance of the Crowdfunding Platform?
4. Is Awareness-Raising has a positive and significant effect on the performance of the Crowdfunding Platform?
5. Is Fundraising, Product Testing, Relationship Reliability and Awareness-Raising simultaneously?

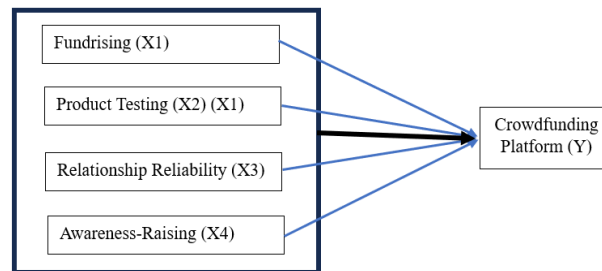
## **THEORETICAL FRAMEWORK**

Crowdfunding is the most popular tool for raising funds to ensure the smooth realization of planned businesses (Wahjono, Fam, et al., 2021). Lagazio & Querci (2018) examined the factors that influence the success of a crowdfunding campaign. The results show that the success of a crowdfunding campaign depends on many organizational and marketing factors that drive crowdfunder decisions.

Viotto da Cruz (2018) researched the function of crowdfunding as an information mechanism. The results of the study explain that crowdfunding encourages business people to contribute to building their business, besides that crowdfunding also guarantees the establishment of connections between investors and business people. Walthoff-borm (2018) examines the financial performance of equity crowdfunding. The research results show that the success rate of equity crowdfunding is influenced by technology and innovation. Technology and innovation can be implemented in the crowdfunding platform so that security and transparency can be ensured in every transaction, so there is very little possibility of counterfeiting.

Rahmalia & Machdum (2020) examines the importance of building and maintaining relationships with donors in the process of fundraising. The results of the study explain that building and maintaining relationships with donors is fundamental. In addition, building and maintaining relationships with donors requires communication skills. Fundraising can be applied because it is efficient in obtaining money and has a structured basis, direction, objectives and stages of fundraising.

Based on the information obtained from the source, the researcher wants to test the effect of fundraising, product testing, relationship reliability, and awareness-raising on the performance of crowdfunding platforms. So that the analysis model is arranged as follows:



Based on the background, problem formulation and literature review that has been compiled, the author can formulate the following hypothesis:

H<sub>1</sub> = Fundraising partially positive and significant effect on performance Crowdfunding Platform on social media Facebook Funder Dana Project Indonesia.

H<sub>2</sub> = Product Testing partially positive effect on performance Crowdfunding Platform on social media Facebook Funder Dana Project Indonesia.

H<sub>3</sub> = Relationship Reliability partially positive effect on performance Crowdfunding Platform on social media Facebook Funder Dana Project Indonesia.

H<sub>4</sub> = Awareness-Raising partially positive effect on performance Crowdfunding Platform on social media Facebook Funder Dana Project Indonesia.

H<sub>5</sub> = Fundraising, Product Testing, Relationship Reliability and Awareness-Raising simultaneously has a positive effect on performance Crowdfunding Platform on social media Facebook Funder Dana Project Indonesia.

## RESEARCH METHODS

This study uses a quantitative approach. This approach was chosen because crowdfunding is an online platform that integrates people from various places with flexible time. Distributing questionnaires through the help of Google Forms, an online survey service that is efficient and can save time.

The population in this study consists of start-up businesses, MSMEs, investors and other supporters who are members of the Funder Dana Project Indonesia Facebook social media group which can be accessed via the link [bit.ly/FunderDanaProjectIndonesia](https://bit.ly/FunderDanaProjectIndonesia) with a total of 1,504 members. Based on the Krejcie-Morgan Table with an error rate of 5%, a sample of 289 respondents was obtained consisting of start-up businesses, MSMEs, investors and other supporters who are members of the Facebook Funder Dana Project Indonesia social media group. A total of 300 questionnaires were distributed but 142 questionnaires were returned, which means the response rate from respondents was 49%. The data set was analyzed by regression using the SPSS application to see the magnitude of the influence and significance.

## RESULTS AND DISCUSSION

**Sentot Imam Wahjono and Anna Marina and Fam.-Soo Fen and Marista Oktaviani and Muhammad Salman Bintang Rahmat Alamin**

The Effect of Financial Literacy, Financial Knowledge, Financial Attitude, and Personality on Financial Management Behavior in MSME s

The table below shows the characteristics of respondents with the aim of filtering respondents so that they are suitable and able to answer the research questions. From distributing the questionnaires, information on the characteristics of each respondent was obtained as follows:

Information		n	%
1. Gender	Man	78	55%
	Woman	64	45%
2. Age	<20 Years	7	5%
	21-24 Years	77	54%
	25-28 Years	42	30%
	29-32 Years	13	9%
	>32 Years	3	2%
3. Last education	SMA	44	31%
	Diploma	19	19%
	S1	66	47%
	S2	13	9%
4. Work	Student	44	31%
	Private Officer	43	30%
	Civil Servant	32	22%
	Self-employed	15	11%
	Other	8	6%
5. Hometown	Bali	1	1%
	Bandung	8	6%
	Banjarmasin	2	1%
	Bogor	6	4%
	Jakarta	9	6%
	Jombang	37	26%
	Malang	13	9%
	Medan	1	1%
	Semarang	5	4%
	Solo	4	3%
	Surabaya	41	29%
	Tulungagung	9	6%
	Yogyakarta	6	4%

**Heteroscedasticity Test**

Coefficients <sup>a</sup>					
Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1	(Constant)	-.776	.555		
	Fundraising (X1)	.010	.030	.041	-.165
	Product Testing (X2)	-.019	.029	-.074	.337
	Relationship Reliability (X3)	.046	.045	.127	1.025
	Awareness-Raising (X4)	.075	.056	.164	1.347

a. Dependent Variable: ABS\_RES  
 Sumber: Hasil Output SPSS Versi 25

The significance value (Sig.) of the four independent variables is greater than 0.05, it can be concluded that the independent variable data in this study are protected from symptoms of heteroscedasticity.

#### t test-Statistic

Coefficients <sup>a</sup>					
Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1	(Constant)	1,002	,967	1,037	,302
	Fundraising (X1)	,149	,052	,203	2,857
	Product Testing (X2)	,308	,051	,398	6,071
	Relationship Reliability (X3)	,208	,079	,191	2,643
	Awareness-Raising (X4)	,244	,097	,180	2,520

a. Dependent Variable: Kinerja Crowdfunding Platform (Y)

The coefficient value on the Fundraising variable is 0,149 (Beta) this means fundraising have influence 14,9% with with a significance of 0.05. So, the fundraising variable partially has a positive and significant effect on the performance of the crowdfunding platform on social media Facebook Funder Dana Project Indonesia. This research accepts H<sub>1</sub> which states that fundraising has a positive and significant effect on performance crowdfunding platforms. The results of this study are in line with research conducted by Wahjono et al., (2021) and Rahmalia & Machdum, (2020) that fundraising have an influence on performance crowdfunding platforms. Both studies state that important reasons motivate people to use crowdfunding. Because Crowdfunding platform not only provides a method for online fundraising, but also accepts financing through small groups.

The coefficient value on the Product testing variable is 0.308 (Beta) this means fundraising has influence 30.8% with a significance of 0.00. So, the Product testing variable partially has a positive and significant effect on the performance of the crowdfunding platform on social media Facebook Funder Dana Project Indonesia. This research accepts H<sub>2</sub> which states that product testing has a positive and significant effect on performance crowdfunding platforms. The results of this study are in line with research conducted by

Lagazio & Querci, (2018), Viotto da Cruz, (2018), and Wahjono, Fam, et al., (2021) that product testing has an influence on performance crowdfunding platforms. Both studies stated that crowdfunding platforms are able to predict what changes can be made to the product to increase market interest. This is due to the fact that crowdfunding is a suitable platform to help business people start-up and MSMEs in testing products by collecting a series of information and data before the product is launched on the market.

The coefficient value on the Relationship Reliability variable is 0.208 (Beta) this means fundraising have influence 20.8% with with a significance of 0.09. So, the Relationship Reliability variable partially has a positive and significant effect on the performance of the crowdfunding platform on social media Facebook Funder Dana Project Indonesia. The results of this study accept  $H_3$  which states that relationship reliability has a positive and significant effect on performance crowdfunding platforms. The result of this study is in line with research conducted by Viotto da Cruz, (2018) and (Wahjono et al., 2020) that relationship reliability has an influence on performance crowdfunding platforms. Both studies suggest that people use crowdfunding platforms not only for financial transactions, but also interested in long-term interactions. Long-term interaction is defined as building connections between potential investors and business people start-up and other SMEs.

The coefficient value on the Awareness Raising variable is 0,244 (Beta) this means fundraising have influence 24.4% with with a significance of 0.13. So, the Awareness Raising variable partially has a positive and significant effect on the performance of the crowdfunding platform on social media Facebook Funder Dana Project Indonesia. This research accepts  $H_4$  which states that awareness-raising has a positive and significant effect on performance crowdfunding platforms. The results of this study are in line with research conducted by Wahjono et al., (2019) and Forbes & Schaefer, (2017) that awareness-raising has an influence on performance crowdfunding platforms. Both studies state that business people start-up and MSMEs can broaden their base to join a crowdfunding platform through social media (Putri et al, 2023).

### F-test Statistic

ANOVA <sup>a</sup>						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	244,166	4	61,042	72,865	,000 <sup>b</sup>
	Residual	114,770	137	,838		
	Total	358,937	141			

a. Dependent Variable: Kinerja Crowdfunding Platform (Y)  
b. Predictors: (Constant), Awareness-Raising (X4), Product Testing (X2), Fundraising (X1), Relationship Reliability (X3)

Nilai  $F_{count}$  that is equal to  $72.865 > 2.67$  and a significance value of  $0.000 < 0.05$ . This research accepts  $H_5$  which states that fundraising, product testing, relationship reliability, and awareness-raising has a positive and significant effect on performance crowdfunding platforms.

### The coefficient of determination ( $R^2$ )

Model	Model Summary			
	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.825 <sup>a</sup>	.680	.671	.91528

a. Predictors: (Constant), Awareness-Raising (X4), Product Testing (X2), Fundraising (X1), Relationship Reliability (X3)

Based on this table, the value of R-square is 0.680 or 68.0%. This means that the independent variables together used in this study have the ability to explain the dependent variable by 68.0% while the remaining 32.0% is explained by other variables outside the model. If seen in previous studies that the factors that have a significant influence on the performance of crowdfunding platforms, namely financial technology, it can be concluded that these variables are other variables besides the variables used in this study.

## CONCLUSION

Based on the results of the study it can be concluded as follows:

1. The partial test results show that the variable fundraising has a positive and significant effect on performance crowdfunding platforms in the Funder Dana Project Indonesia Facebook social media group, H<sub>1</sub> accepted.
2. The partial test results show that the variable product testing has a positive and significant effect on the performance crowdfunding platform in the Funder Dana Project Indonesia Facebook social media group, H<sub>2</sub> accepted.
3. The partial test results show that the variable relationship reliability has a positive and significant effect on performance crowdfunding platforms in the Funder Dana Project Indonesia Facebook social media group, H<sub>3</sub> accepted.
4. The partial test results show that the variable awareness-raising has a positive and significant effect on performance crowdfunding platforms in the Funder Dana Project Indonesia Facebook social media group, H<sub>4</sub> accepted.
5. Simultaneous test results show that variable fundraising, product testing, relationship reliability, and awareness raising has a positive and significant effect on performance crowdfunding platforms in the Funder Dana Project Indonesia Facebook social media group, H<sub>5</sub> accepted.

## SUGGESTIONS

Based on the results, the researcher provides the following suggestions:

1. For members of social media groups Facebook Funder Dana Project Indonesia is expected to continue to be able to build long-term connections and interactions between start-up businesses, MSMEs, investors and other supporters.
2. For start-up businesses and MSMEs, it is hoped that they will continue to be able to create products that are unique, creative and have the selling power to get a good response from both the public and investors.
3. For investors are expected to be able to use crowdfunding platforms for media



investing because crowdfunding platforms can provide a higher return than bank deposits.

4. For users, crowdfunding platforms are expected to be able to continue to share information through social media such as Facebook, Instagram, Twitter, and so on.
5. For future researchers, it is expected to use other variables besides fundraising, product testing, relationship reliability, and awareness raising because it does not rule out that other variables will have more influence on performance crowdfunding platforms like shareholder structures.

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The Effect of Financial Literacy, Financial Knowledge, Financial Attitude, and Personality on Financial Management Behavior in MSME s

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