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Evaluation of Investment Returns Through Equity Crowdfunding Platforms in Indonesia in 2023

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Abstract: This research aims to investigate the factors influencing Return on Investment (ROI) in SMEs in Indonesia utilizing equity crowdfunding as a funding method. This research employs a quantitative approach with the aim of describing the relationship between the variables under examination, namely the relationship between equity crowdfunding and the financial performance of SMEs in Indonesia. The population in this study includes all SMEs in Indonesia that have engaged in equity crowdfunding up to the year 2023. A sample of 31 SMEs was selected for the study. Data analysis techniques involved testing the research model to ensure its acceptance and produce valid and reliable findings. This testing process included several essential steps, namely classic assumption tests, F-tests, and t-tests. The results of the study indicate that the campaign duration in equity crowdfunding has a significant relationship with the Return on Investment (ROI) obtained by SMEs. The variable 'Campaign Duration Score' shows a statistically significant relationship, supporting the hypothesis that the longer the campaign duration, the higher the ROI that can be achieved. This suggests that longer campaigns provide investors with more time to research and make better investment decisions, ultimately increasing trust levels and potential ROI. The amount of funds raised during the equity crowdfunding campaign does not have a significant relationship with the ROI obtained by SMEs. The variable 'Log Raised Funds' does not show statistical significance, challenging the assumption that the amount of funds raised is a key factor in determining ROI. This indicates that other factors such as efficient fund usage, post-funding business strategies, and market conditions may have a greater influence on SMEs' financial success post-crowdfunding. The industry sector in which SMEs operate has a significant impact on ROI. The variable 'Industry Score' shows a significant negative impact on ROI, especially for SMEs in the Restaurant/Food & Beverage sector compared to other sectors. This emphasizes the importance of industry context in determining financial performance after obtaining funding through equity crowdfunding. The Restaurant/Food & Beverage sector may face additional challenges such as intense competition, lower profit margins, and consumer demand fluctuations, which can reduce ROI potential.

Keyword: Evaluation, Equity Crowdfunding Platforms, Investment Returns

INTRODUCTION

In the current era of globalization and economic digitalization, the paradigm of business financing has undergone significant evolution, particularly for Small and Medium Enterprises (SMEs). SMEs, recognized as the backbone of the economy and a source of innovation, are often hindered by limited access to traditional sources of financing such as bank loans and venture capital. In this context, Equity Crowdfunding (ECF) emerges as an innovative financing mechanism that leverages the power of technology and mass participation to raise capital. By combining the potential of digital technology and principles of participatory finance, ECF offers a platform for SMEs to access financing directly from the public, while providing investors with opportunities to participate in inclusive economic growth.

Indonesia, as one of the largest economies in Southeast Asia, has a significant population of SMEs, which according to data from the Ministry of Cooperatives and SMEs, amounts to more than 64 million entities, contributing nearly 62% to the country's Gross Domestic Product (BKPM, 2022). However, financing challenges often serve as the main barriers hindering their growth and scalability. The Indonesian government, through the Financial Services Authority (OJK), has recognized the potential of ECF and issued a series of regulations to support the development of a healthy and protective ECF ecosystem for both SMEs and investors. These regulatory initiatives reflect the government's efforts to stimulate financial innovation and strengthen the SME sector as a driver of sustainable economic growth.

Despite its vast potential, academic literature on the real impact of ECF on the financial performance of SMEs, especially in emerging markets like Indonesia, is still limited. The main question that arises relates to how ECF affects the ability of SMEs to generate profits and, more importantly, to distribute dividends to investors. Dividends, as profit distributions to shareholders, not only indicate the financial health of an entity but are also a critical factor influencing investment decisions. Therefore, understanding the relationship between successful ECF campaigns and SME dividend policies can provide valuable insights into investment dynamics in the digital economy, as well as inform investors, issuers, and policymakers about the key factors driving ECF success.

Based on data obtained through the Indonesian Fundraising Services Association (ALUDI), in 2023, up to Rp 1 trillion in funds were successfully disbursed to SMEs, with 481 issuers and 160,118 investors. More detailed data is presented in the following tables.

Table 1. Latest Development Data of Crowdfunding in Indonesia (Indonesian Fundraising Services Association, 2024)

Detail	Total
Total Operators	16
Total Issuers (Funded SMEs)	569
Total Investors	170,274
Total Funds Disbursed	Rp 1,157,100,775,861

Table 2. Amount of Fundraising by Category (Indonesian Fundraising Services Association, 2024)

Instrument	Fundraising Amount	Number of SMEs
Equity	Rp 636,784,658,750	290
Shariah Equity	Rp 12,817,650,000	4
Bonds	Rp 31,114,167,111	41
Sukuk	Rp 476,384,300,000	234
Total	Rp 1,157,100,775,861	569

Research related to ECF has identified various factors influencing investors' decisions to participate in crowdfunding campaigns, including issuer credibility, business growth potential, and offered ownership structure (Mollick, 2014). However, the aspect of post-funding dividend distribution has not been extensively explored, especially in emerging markets contexts, where financial practices and investor expectations may significantly differ from advanced markets. Therefore, this study aims to fill the gap in the literature by investigating how ECF affects dividend distribution by SMEs in Indonesia, with the hope that findings can provide guidance for more effective financing strategies and supportive policies for inclusive economic growth.

Furthermore, understanding the impact of ECF on SMEs' financial performance requires comprehensive analysis of how the raised funds are utilized for operations, investments, and growth strategies. This approach is not only relevant for measuring the effectiveness of ECF as a financing tool but also for evaluating its contribution to broader economic development, including job creation, innovation, and business competitiveness.

In developing this background, the research will adopt a rigorous methodology, utilizing empirical data and statistical analysis to test the proposed hypotheses. It is hoped that this research will make a significant contribution to the finance and business literature while offering practical insights for stakeholders in the ECF ecosystem in Indonesia. Previous research on Equity Crowdfunding has mostly focused on the factors influencing fundraising success and its impact on company growth in developed countries. There is little research discussing the role and impact of Equity Crowdfunding in developing countries such as Indonesia. Additionally, previous research has tended to view Equity Crowdfunding from the perspective of investors rather than from the perspective of SMEs as the recipients of funds. This gap is what this research aims to address. The objective of this study is to understand the role and impact of Equity Crowdfunding on the performance of SMEs, evaluated through dividend distribution. The aim of this research is to investigate the factors influencing Return on Investment (ROI) in SMEs in Indonesia using Equity Crowdfunding (ECF) as a funding method.

METHOD

This research employs a quantitative approach aimed at depicting the relationship between variables under examination, namely the relationship between equity crowdfunding and the financial performance of SMEs in Indonesia. The study utilizes secondary data obtained from various reliable sources. The data used in this study are cross-sectional data taken at a specific point in time, throughout the year 2023. The primary sources of data in this study include Equity Crowdfunding Platforms, where data regarding campaign duration and the amount of funds raised are obtained from equity crowdfunding platforms operating in Indonesia. The Association of Indonesian Crowdfunding Services (ALUDI) provides additional data and verification regarding equity crowdfunding campaigns. SMEs' Financial Reports contribute to ROI data, calculated based on SMEs' financial reports after the equity crowdfunding period, encompassing returns on investment received by investors acquired through direct requests to equity crowdfunding platforms. SMEs' Industry Classification information is acquired directly from campaign information available on equity crowdfunding platforms.

The population in this study comprises all SMEs in Indonesia that have engaged in equity crowdfunding up to the year 2023. This population is chosen as it is representative of modern financing trends combining technology and retail investor participation in supporting SME growth. With a wide range of industries and variations in size and operational capacity, this population offers an opportunity to examine the influence of equity crowdfunding from various perspectives. The sample for this study consists of 31 SMEs selected as research

samples. This sample is expected to represent the population of SMEs utilizing equity crowdfunding as a funding method and provide profound insights into the impact of equity crowdfunding on SME financial performance.

Data analysis techniques involve testing the research model to ensure its acceptance and produce valid and reliable findings. This testing process entails several essential steps, including classic assumption tests, F-tests, and t-tests.

RESULTS AND DISCUSSION

To ensure that the estimates obtained do not deviate from the multiple linear regression model, the following classical assumptions must be met:

Normality Test

The results of the normality test can be seen from the Test of Normality, Kolmogorov-Smirnov Test in the Sig. section.

Table 3. Kolmogorov-Smirnov Test Results Table

		Standardized Residual Data
N		31
Normal Parameters ^{a,b}	Mean	.0000000
	Standard Deviation	.94868330
Extreme Differences	Absolute	.078
	Positive	.064
	Negative	-.078
Test Statistic		.078
Asymp. Sig. (2-tailed)		.200 ^{c,d}

Source: Processed by the Author, 2024

The Kolmogorov-Smirnov test was conducted to examine whether the standardized residual data follow a normal distribution. Using 31 samples, this test shows that the mean of the standardized residuals is 0, and the standard deviation is 0.9486833. The extreme differences for the absolute, positive, and negative values are 0.078, 0.064, and -0.078, respectively.

The Kolmogorov-Smirnov test statistic obtained is 0.078, with a significance value (Asymp. Sig. (2-tailed)) of 0.200. This indicates that there is insufficient evidence to reject the null hypothesis, which states that the standardized residual data follow a normal distribution. The Lilliefors Significance Correction was used in this test, and the results indicate that the significance value of 0.200 is the lower bound of the actual significance. From the table above, it can be concluded that the variables used are normally distributed because the probability value (Sig.) > 0.05.

Multicollinearity Test

The results of the analysis yielded the following:

Table 4. Multicollinearity Test Results Table

Model	Unstandardized Coefficients B	Standardized Coefficients Std. Error Beta	t	Sig.	Collinearity Statistics
(Constant)	-.108	.183		-.591	.559
Duration of Offering Period Score (X1)	.117	.020	.670	5.884	.000

log of Funds Raised (X2)	.008	.008	.104	.902	.375
Industry Score (X3)	-.034	.012	-.318	-2.761	.010

Source: Processed by the Author, 2024

Variables X1, X2, and X3 each have a tolerance value of less than 1, and their VIF values are all between 1 and 10, indicating that multicollinearity is not present.

Glejser Heteroscedasticity Test

Heteroscedasticity measurement can be done using the Glejser Test by regressing the independent variables with the absolute value of the residuals.

Table 5. Glejser Heteroscedasticity Test Results Table

Model	Unstandardized Coefficients	Standardized Coefficients	t	Sig.
	B	Std. Error	Beta	
(Constant)	-.053	.090		-.587
Duration of Offering Period Score (X1)	.017	.010	.285	1.711
log of Funds Raised (X2)	.004	.004	.149	.880
Industry Score (X3)	-.012	.006	-.334	-1.982

Source: Processed by the Author, 2024

From the table above, it can be seen that all Sig. values are > 0.05 , indicating that heteroscedasticity is not present in the regression model.

Multiple Linear Regression Analysis

Multiple linear regression analysis is used to determine the extent to which the independent variables X1, X2, and X3 affect Y. The results of the analysis are shown in the following table:

Table 6. Multiple Linear Regression Coefficients Table

Model	Unstandardized Coefficients	Standardized Coefficients	t	Sig.	Collinearity Statistics
	B	Std. Error	Beta		Tolerance
(Constant)	-.108	.183		-.591	.559
Duration of Offering Period Score (X1)	.117	.020	.670	5.884	.000
log of Funds Raised (X2)	.008	.008	.104	.902	.375
Industry Score (X3)	-.034	.012	-.318	-2.761	.010

Source: Processed by the Author, 2024

Coefficient of Determination (R^2)

The coefficient of determination essentially measures how well the model explains the variation in the dependent variable. The value of the coefficient of determination ranges between zero and one. A small R^2 value indicates that the independent variables have a limited ability to explain the variation in the dependent variable. An R^2 value close to one means that the independent variables provide almost all the information needed to predict the variation in the dependent variable.

Table 7. Coefficient of Determination Test Results Table

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.815	.665	.627	.03244

- a. Predictors: (Constant), Industry Score (X3), Duration of Offering Period Score (X1), log of Funds Raised (X2)
b. Dependent Variable: ROI (Y)
Source: Processed by the Author, 2024

From the table above, the adjusted R^2 value is 0.627. This means that 62.7% of the variable Y is influenced by variables X1, X2, and X3, while the remaining 37.3% is influenced by other factors.

F Test

The F test is used to determine whether the variables X1, X2, and X3 together influence Y. The summary of the F test results can be seen in the following table:

Table 8. F Test Results Summary Table

ANOVA ^a	Model	Sum of Squares	df	Mean Square	F	Sig.
	1	Regression	.056	3	.019	17.827
		Residual	.028	27	.001	
		Total	.085	30		

- a. Dependent Variable: ROI (Y)
b. Predictors: (Constant), Industry Score (X3), Duration of Offering Period Score (X1), log of Funds Raised (X2)
Source: Processed by the Author, 2024

From the table above, the calculated F value is 17.827 with a significance of 0.000, which is less than 0.05, indicating that variables X1, X2, and X3 together influence Y. Therefore, it can be concluded that the hypothesis is accepted. The Duration of Offering Period Score (X1), log of Funds Raised (X2), and Industry Score (X3) simultaneously have a significant effect on ROI (Y).

t Test

The t test is used to examine the regression coefficients individually. The results of the t test are shown in the table:

Table 9. t Test Results Summary Table

Model	Unstandardized Coefficients	Standardized Coefficients	t	Sig.	Collinearity Statistics
	B	Std. Error	Beta		B
1	(Constant)	-.108	.183	-.591	.559
	Duration of Offering Period Score (X1)	.117	.020	.670	5.884
	log of Funds Raised (X2)	.008	.008	.104	.902
	Industry Score (X3)	-.034	.012	-.318	-2.761
					.010

Source: Processed by the Author, 2024

Analysis Results

Statistical evidence from the regression model provides several important insights:

- H1:** The predictor 'Duration of Offering Period Score' shows statistical significance, supporting the initial hypothesis suggesting a positive correlation between this factor and ROI. This means that the duration of the equity crowdfunding campaign significantly affects the ROI obtained by SMEs.

2. **H2:** The predictor 'log of Funds Raised' does not show statistical significance, indicating a lack of support for the initial hypothesis suggesting a positive correlation between this factor and ROI. This challenges the initial assumption that the amount of funds raised is a key determinant of ROI post-equity crowdfunding.
3. **H3:** 'Industry Score' is revealed to have a significant negative impact on ROI. This finding supports the hypothesis that the type of industry significantly affects the financial performance of SMEs post-crowdfunding, with the Restaurant/F&B sector experiencing lower returns on average compared to other sectors.

Based on these findings, it can be concluded that the duration of the crowdfunding campaign significantly affects the ROI of SMEs, while the amount of funds raised does not have a direct significant impact. Additionally, the type of industry plays an important role in determining financial performance post-crowdfunding, with the Restaurant/F&B sector showing lower ROI. These findings highlight the importance of operational and strategic factors in maximizing investment returns from equity crowdfunding campaigns, as well as the need for a deeper analysis of industry characteristics to understand investment dynamics in this sector.

Analysis of the Impact of Duration of Offering Period Score on ROI

In this study, multiple linear regression models were used to explore the relationship between the independent variable 'Duration of Offering Period Score' and ROI as the dependent variable. The aim of this analysis is to understand whether the efficiency of time in a crowdfunding campaign (expressed through the 'Duration of Offering Period Score') significantly impacts the financial success (ROI) achieved by SMEs.

The regression analysis results show a significant t-value of $0.000 < 0.05$, indicating a significant effect of variable X1 on variable Y. Thus, hypothesis 1 is accepted. The p-value for this variable is below the threshold of 0.05, indicating sufficient statistical evidence to assert that the speed in meeting a campaign significantly affects the ROI achieved by SMEs from equity crowdfunding. This finding is consistent with previous research, such as that conducted by Stevenson et al. (2022), which also found that campaign duration significantly influences investment performance. Stevenson's study indicated that longer campaign durations allow SMEs to more effectively communicate their value proposition to potential investors, increasing investor confidence and ultimately yielding higher ROI.

Analysis of the Impact of Log of Funds Raised on ROI

In this study, multiple linear regression models were used to explore the relationship between the independent variable 'log of Funds Raised' and ROI as the dependent variable. The aim of this analysis is to understand whether the amount of funds successfully raised (measured through 'log of Funds Raised') significantly impacts the financial success (ROI) achieved by SMEs.

The regression analysis results show a significant t-value of $0.375 > 0.05$, indicating no significant effect of variable X2 on variable Y. Thus, hypothesis 2 is rejected. The p-value for this variable exceeds the threshold of 0.05, indicating sufficient statistical evidence to assert that the amount of funds raised in a campaign does not partially affect the ROI achieved by SMEs from equity crowdfunding. This study's results differ from those found by Alharbey and Van Hemmen (2021), who showed that the amount of funds raised is an important factor in determining ROI. The difference might be due to varying geographic contexts and market characteristics. In the context of Indonesia, other factors such as investor confidence in certain industry sectors and the ability of SMEs to manage the funds raised might play a more significant role in determining ROI than the amount of funds itself.

Analysis of the Impact of Industry Score on ROI

Unlike previous results, the analysis of the impact of 'Industry Score' on ROI reveals a significant relationship. The variable 'Industry Score' shows a significant t-value of $0.010 < 0.05$, indicating a significant effect of variable X3 on variable Y. Thus, hypothesis 3 is accepted. Industry Score (X3) partially affects ROI (Y). In this case, a score of 1 refers to the Restaurant/F&B industry, and a score of 0 refers to industries outside of Restaurant/F&B. Because the direction of the impact is negative, it means that the Restaurant/F&B industry has a lower ROI compared to industries outside of Restaurant/F&B. This indicates that SMEs operating outside the Restaurant/F&B industry tend to achieve lower ROI compared to those within the Restaurant/F&B industry.

The analysis indicates that the type of industry significantly affects ROI, with the Restaurant/F&B sector showing lower ROI compared to other sectors. This can be explained by several factors discussed in the theoretical framework in Chapter 2, including investor preferences, risk perception, and growth potential of certain sectors. The Restaurant/F&B industry may be seen as more risky or have lower profit margins compared to other sectors such as technology or healthcare. External factors such as high competition levels and consumer demand fluctuations in the Restaurant/F&B industry may also contribute to lower ROI.

These findings highlight the importance of the industry sector in determining the success of equity crowdfunding. Factors such as consumer preferences, competition levels, and growth potential may play a role in differentiating the performance of equity crowdfunding across industries. The Restaurant/F&B industry, often having strong investor appeal due to daily consumer needs and high growth potential, seems to have an advantage in achieving better ROI through equity crowdfunding.

Based on these findings, it can be concluded that the duration of the crowdfunding campaign significantly affects the ROI of SMEs, while the amount of funds raised does not have a direct significant impact. Additionally, the type of industry plays an important role in determining financial performance post-crowdfunding, with the Restaurant/F&B sector showing lower ROI. These findings highlight the importance of operational and strategic factors in maximizing investment returns from equity crowdfunding campaigns, as well as the need for a deeper analysis of industry characteristics to understand investment dynamics in this sector.

CONCLUSION

Based on the results of the multiple linear regression analysis conducted, several conclusions can be drawn in response to the research questions posed:

1. Campaign Duration and ROI: The research findings indicate that the duration of equity crowdfunding campaigns correlates significantly with the ROI achieved by SMEs. The variable 'Campaign Duration Score' shows statistical significance supporting the hypothesis that longer campaign durations correlate positively with ROI. This suggests that longer campaigns provide more time for investors to gather information and make more informed investment decisions, ultimately increasing confidence levels and potential investment returns.
2. Amount Raised and ROI: The analysis results show that the amount of funds raised during equity crowdfunding campaigns does not have a significant correlation with the ROI achieved by SMEs. The variable 'Log Amount Raised' does not show statistical significance, challenging the assumption that the amount of funds raised is a key determinant of ROI. This finding indicates that other factors such as efficient fund utilization, post-funding business strategies, and market conditions may have a more dominant role in determining the financial success of SMEs post-crowdfunding.

3. Industry Sector and ROI: The analysis indicates that the industry sector significantly influences ROI. The variable 'Industry Score' shows a significant negative impact on ROI, where SMEs in the Restaurant/F&B sector experience lower ROI compared to other sectors. This underscores the importance of the industry context in determining financial performance post-crowdfunding. The Restaurant/F&B sector may face additional challenges such as intense competition, lower profit margins, and consumer demand volatility, which can reduce the potential investment returns.

These findings highlight the complex interplay of factors influencing the success of equity crowdfunding campaigns for SMEs and emphasize the need for careful consideration of campaign duration, fund utilization efficiency, and industry context in optimizing investment returns.

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