

Explorative Analysis of Securities Crowdfunding: Pillars, Business Flow and Risk Mitigation in MSME Funding in Indonesia

Analisis Eksploratif Urun Dana Sekuritas: Pilar, Alur Bisnis, dan Mitigasi Risiko Pendanaan UMKM di Indonesia

Wahyu Winoto^{1*}, Permata Wulandari²

Universitas Indonesia^{1,2}

wahyu.winoto@ui.ac.id¹

**Corresponding Author*

ABSTRACT

This research aims to dig deeper into the SCF industry by identifying essential pillars in the SCF ecosystem and their role in MSME funding, elaborating business processes in the SCF industry in Indonesia, and further exploring the risk mitigation carried out by SCF organizers for investors. The methodology used is a Qualitative Multicase Approach, which can be expressed in 2 proportions, namely proportion one, where there are far more supporting pillars in the SCF ecosystem in Indonesia compared to other countries because SCF in Indonesia is part of the capital market industry where Indonesia this industry is highly regulated and supervised. (highly regulated) and proportion 2, practice in Indonesia, the business flow of SCF funding will be more complex compared to other countries because many parties are involved in protecting the risks on investment that investors may experience. This study has practical implications, where we can see the ecosystem in the SCF industry and how it is practiced in Indonesia compared to other countries so that we, as Indonesians, can participate and contribute to advancing the SCF industry in Indonesia. This research brings novelty because it explains the essential pillars and business processes of the SCF industry, which are more complex in Indonesia than in other countries.

Keywords : Micro, Small and Medium Enterprises, Securities Crowd Funding, Capital Market

1. Introduction

Crowdfunding is an innovative financial solution that can assist in tackling sustainability problems. It is typically viewed as a supplement to conventional entrepreneurial funding methods (Bento et al., 2019). Online crowdfunding, which involves using internet-based platforms to engage a large number of people in funding innovative ideas directly and bypassing traditional funding institutions, has become a crucial aspect of the early finance market, having provided over \$16.2 billion in funding in 2014 (Davies & Giovannetti, 2018). The term "Crowdfunding" (also known as 'CF') refers to an "alternative" financial system that is designed to support small businesses and serves as an alternative to the traditional banking system (Stefanelli et al., 2022). In global, especially in Italy, there are three pillars and the connections between them, among others SCF platform, crowd investors, who are looking for investment opportunities, and crowd borrowers looking for funding. According to Stefanelli et al. (2022), the platform acts as an intermediary who, with its services, reduces information asymmetries and assesses risk, thus facilitating the exchange between crowd-borrowers and crowd-investors. In this process, the innovation lies in the business model of the internet platform that facilitates the meeting between users.

Small and medium-sized enterprises (SMEs) are recognized as important contributors to financial activity in numerous countries, including those that are least developed (Liu et al., 2022). Ideally, entrepreneurs and small- to medium-sized enterprises (SMEs) would have convenient access to financing, which would encourage innovation and lead to future growth (OECD 2012). However, in reality, there is a discrepancy between the availability and need for funding (Eldridge et al., 2021). While the European banking industry has decreased its funding to small and medium-sized enterprises (SMEs) and entrepreneurs, crowdfunding platforms have

expanded their financing capabilities, offering a necessary source of capital for the market. SMEs and entrepreneurs obtain funding by announcing their business projects to the marketplace on crowdfunding platforms (Ribeiro-Navarrete et al., 2021). According to Stefanelli et al. (2022), the funding process takes place through the following steps the registration of crowd-borrowers, including the complete textual information on the business project (objectives, risks, and profitability), followed by the visualization of the same on the portal, the registration of crowd investors, which requires the evaluation of their risk and return profile (Mifid compliant), subsequently assigned to the most suitable, the crowd investors can decide the project on which to invest (direct model) or leave this choice to the platform (diffused model) after logging in; subsequently, the loan agreement is signed, and the money is deposited into a physical bank account of the applicant firm.

In Indonesia, the term crowdfunding is derived from the more widely recognized term crowdsourcing, which involves outsourcing tasks to a large and frequently anonymous group of people (in this instance, the online community) and utilizing their assets, resources, knowledge, or expertise (Ibrahim & Verliyantina, 2012). However, in the past 4 years, the crowdfunding industry has grown rapidly, as evidenced by the emergence of 16 new SCF companies that have received permits from the OJK. The SCF industry in Indonesia has developed far, not only focused on crowdsourcing donations, but also crowdfunding for equity, debt and sukuk. The MSMEs funding process in Indonesia involves many parties, not only crowd platforms, crowd borrowers, crowd investors, but also involves the government, associations and other institutions for storage and settlement of electronic transactions.

The economic crises in Indonesia in 1997/1998 and 2008/2009 demonstrated the resilience of MSMEs as a self-sustaining business group. This highlights the crucial role of MSMEs in the developing country like Indonesia. Despite their strategic importance, MSMEs face stiff competition from large corporations and modern competitors, putting them at a disadvantage (Ibrahim & Verliyantina, 2012). The MSMEs funding process in Indonesia is very complex because it involves many parties. This is done to ensure the security of investors' funds and all SCF pillars carry out their obligations in an orderly manner.

In previous research, concentrating on the supporting pillars and its roles of crowdfunding activities and the implementation of crowdfunding activities in Europe in helping MSMEs overcome financing challenges. In addition, the use of crowdfunding platforms has the potential to reduce information asymmetry in lending, increase applicant choice, and sometimes fill credit gaps left by traditional banking channels. Because of the increasing importance of equity crowdfunding for small and medium enterprises (Eldridge et al., 2021), there is a need for further research in this field, especially how crowdfunding is implemented in Asia, especially in Indonesia because of socio-cultural differences.

MSMEs often face difficulties in obtaining commercial loans from banks due to the high risks associated with their business. As a result, crowdfunding has emerged as an alternative financing option for MSMEs and startup businesses like Securities Crowdfunding. But previous studies did not emphasize government attention to the MSMEs Funding Process on Securities Crowdfunding. The Government views crowdfunding as a new way to manage MSMEs, because their growth can provide long-term benefits for the economy (Wonglimpiyarat, 2018). And for this reason, it is necessary to deepen MSMEs Funding Process with the government intervention in supporting the progress of the crowdfunding industry.

Previous research still explains that crowdfunding investment platforms are still in the early stages of development, because investors tend to choose established markets that offer greater liquidity and a wider range of investment choices. However, current growth trends in Indonesia indicates that this market is growing and will capture a larger market share in the future. This expansion will increase financing options for MSMEs while providing investors with the opportunity to earn higher returns than those offered by traditional, risk-free assets. Therefore, it is very important in future research to understand more about the business

processes and supporting pillars especially in Indonesia that positively influence the use of technology platforms by investors, because this will contribute to the growth of crowdfunding platforms and MSMEs. Do not forget that the research must also pay attention to protection of investors because their position is quite weak and has an impact on crowdfunding investor satisfaction with the platform (Ribeiro-Navarrete et al., 2021). And it is necessary to deepen the government roles in supporting the progress of the crowdfunding industry. The paper is structured as follows. Section 2 examines the context and related literature on Securities Crowd Funding for MSMEs. Section 3 identifies the key features of the Securities Crowd Funding for MSMEs category. Section 4 presents the empirical framework. Section 5 outlines the research design. Section 6 discusses the findings. Finally, Section 7 summarizes the conclusions, limitations, and implications of the study.

2. Literature Review

Roles and Pillars on Securities Crowdfunding

The current research on the SCF model centers on its potential to replace banks and fulfill the need for retail credit, especially in underserved regions. Other academics have concentrated on the SCF model and its advantages for companies that opt for digital loans instead of bank loans, business angels, or funds. The empirical evidence suggests that the SCF model's collective approach, known as the "wisdom of the crowd," is appealing to entrepreneurs who use it to assess and raise funds. Additionally, SCF addresses the issue of information asymmetry in SME behavior by requiring less business information and less detailed contracts, which is especially beneficial for less transparent SMEs with fewer skills (Brown et al., 2019). Crowdfunding is an online business model within the financial technology (FinTech) industry. In Italy, SCF is articulated in three pillars to capture exhaustive information on the credit supply by digital platforms (Stefanelli et al., 2022). Therefore, communication and customer experience are key factors for market success and hence positive ratings by users. To build a sustainable business model, crowdfunding platforms must develop other skills that help them make good risk choices. Examples include developing good communication policies and providing good customer experiences (Ribeiro-Navarrete et al., 2021).

MSMEs Funding Process on Securities Crowdfunding

The Indonesian Ministry of SMEs introduced the Small Enterprises Law No. 9 of 1995, which outlines that a small enterprise (SE) is a business with initial assets of up to Rp200 million (excluding land and buildings) or with an annual sales value of up to Rp1 billion. A medium enterprise (ME), on the other hand, is defined as a business with an annual sales value of more than Rp1 billion but less than Rp 50 billion (Ibrahim & Verliyantina, 2012). In order to analyze the crowdfunding process to MSMEs, there is a need to better understand the role that different networks (both Social Network and Business Network) play throughout different temporal episodes during the process. The other study attempts to fill the gaps and contribute to the literature by conceptualising the equity crowdfunding process, looking specifically at the changing nature and role of different types of networks at various points along this evolutionary process. found to be a particularly useful research technique when unpacking the "multifaceted, temporally unfolding situations and causal mechanisms" within complex environments (Brown et al., 2019).

Social Crowdfunding Business Ecosystem

MSMEs and Crowdfunding platform, is just two of the ecosystems in SCF. It was also noted how the overall crowdfunding ecosystem was cumulatively driving firms towards equity crowdfunding (Brown et al., 2019). The ecosystem of SCF also identifies the operational process and the actors involved, understood as the pillars of interest (Stefanelli et al., 2022). These ecosystems refer to groups of organizations and individuals who interact with each other

through crowdfunding platforms to tackle significant social issues. The concept includes several elements that help to explain the role of crowdfunding platforms, such as the types of agents involved, mechanisms for connecting and coordinating these agents, managing information, and funding projects. Crowdfunding platforms serve as intermediaries for two groups of agents: those seeking capital and those providing it. Through these platforms, project creators can present their ideas or concepts online, while funders can select and invest in the projects that appeal to them. In a business ecosystem, a platform functions by offering a range of solutions to issues that are accessible to members of the ecosystem through various access points or interfaces. Consequently, ecosystem partners can use the platform as a foundational functional element to create their own products and services. By using the platform, network partners can better organize themselves to collaborate with creative individuals, co-create value, and bring it to market. As a result, the platform can shift value from the firm level to the network level, where shared resources such as services, tools, and technologies are available (Leone et al., 2023). Based on previous studies, this paper explores the characteristics of Indonesian SCF and answers the following research questions RQ1: Who are the pillars and what are their roles on Securities Crowdfunding, and RQ2: How is the MSMEs Funding Process on Securities Crowdfunding?

3. Research Methods

Data Object

This study investigates the Indonesian Securities Crowd Funding (SCF) market using a qualitative multicase approach due to 16 (sixteen) SCF companies that have been legalized by Finance Services Authority in Indonesia. Case studies are particularly relevant for questions related to recent and contemporary events in which there is no data length. Furthermore, the case studies offer a detailed understanding of a real world scenario, which allows for bridging the gap between firm theory and practice, as qualitative methodologies are better suited for firm management (Stefanelli et al., 2022).

Table 1. SCF Platform Regulated by Authority Finance Service in Indonesia

No	SCF Platform	Website	SCF Platform Name	Finance Authority Permit	Date
1.	Santara	www.santara.co.id	PT Santara Daya Inspiratama	KEP-59/D.04/2019	06-Sep-19
2.	Bizhare	www.bizhare.id	PT Investasi Digital Nusantara	KEP-71/D.04/2019	06-Nov-19
3.	CrowdDana	www.crowddana.id	PT CrowdDana Teknologi Indonusa	KEP-93/D.04/2019	31-Dec-19
4.	LandX	www.landx.id	PT Numex Teknologi Indonesia	KEP-68/D.04/2020	23-Dec-20
5.	Dana Saham	www.danasaham.co.id	PT Dana Saham Bersama	KEP-16/D.04/2021	14-Apr-21
6.	Shafiq	www.shafiq.id	PT Shafiq Digital Indonesia	KEP-37/D.04/2021	19-Agu-21
7.	FundEx	www.fundex.id	PT Dana Investasi Bersama	KEP-51/D.04/2021	06-Sep-21
8.	Ekuid	www.eku.id	PT Likuid Jaya Pratama	KEP-11/D.04/2021	09-Feb-22
9.	Udana	www.udana.id	PT Dana Rintis Indonesia	KEP-20/D.04/2022	10-Mar-22
10.	LBS Urun Dana	www.lbs.id	PT LBS Urun Dana	KEP-22/D.04/2022	18-Mar-22
11.	Fulusme	www.fulusme.id	PT. Fintek Andalan Solusi Teknologi	KEP-45/D.04/2022	4-Jul-22
12.	Visiku	www.visiku.co.id	PT. Amantra Investama Indodana	KEP-88/D.04/2022	7-Dec-22
13.	Angel Investor Indonesia	www.aindo.co.id	PT Angel Pemodal Indonesia	KEP-90/D.04/2022	26-Dec-22
14.	Vestora	www.vestora.id	PT Halalvestor Global Asia	KEP-91/D.04/2022	27-Dec-22
15.	Urun-RI	www.urun-ri.id	PT Urun Bangun Negeri	KEP-07/D.04/2023	31-Jan-23
16.	Danamart	www.danamart.id	PT Dana Aguna Nusantara	KEP-15/D.04/2023	15-Feb-23

Data Collection Method

The empirical analysis which is based on a qualitative multicase study approach. The primary data applied in this study was collected through in-depth interviews with the founders, directors, or managers of SCF organizer in Indonesia. In collecting data, the researcher chooses to use a semi-structured interview method. This method provides flexibility for the interviewer to ask new questions based on the respondent's answers during the interview and follow the prepared question guide to ensure focus on the research topic (Brown et al., 2019). Meanwhile, the secondary data is obtained indirectly from official website of the SCF organizer and SCF association in Indonesia and supported by international journals related to the SCF. This method has several advantages, such as enabling two-way interaction between the interviewer and the respondent, providing an opportunity to confirm the respondent's responses, and allowing the respondent to share relevant experiences and perspectives related to the research topic.

Research Framework

This study also involves several steps that begin with collecting data both directly and from other sources. The data is then analyzed after coding process and from the results of the analysis, conclusions and recommendations are made, as described in Figure 1.

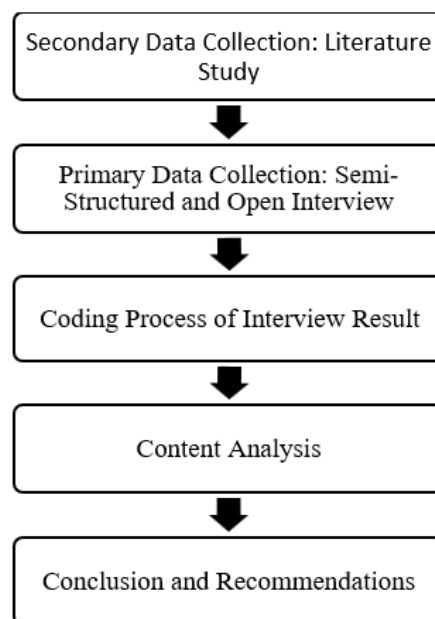


Figure 1. Research Framework

Source: Author's elaboration

Conceptual Framework

In order to address the research inquiries, a particular empirical investigation approach was devised, commencing with an examination of the Crowdfund platform service and identifying the operational processes and actors involved, deemed as the focus. A visual representation of this analysis framework is presented in Figure 2, which outlines the primary stages of the SCF process on a FinTech platform, as well as the three pillars (labeled A, B, and C) and their interconnections. Thus, the focal points of this examination are the SCF platform itself (pillar A), investors who seek investment opportunities (pillar B), and borrowers who seek funding (pillar C). By considering the characteristics that describe each pillar, a comprehensive understanding of the SCF services offered in Italy and Thailand is obtained, providing the foundation for answering the research queries. (Stefanelli et al., 2022)

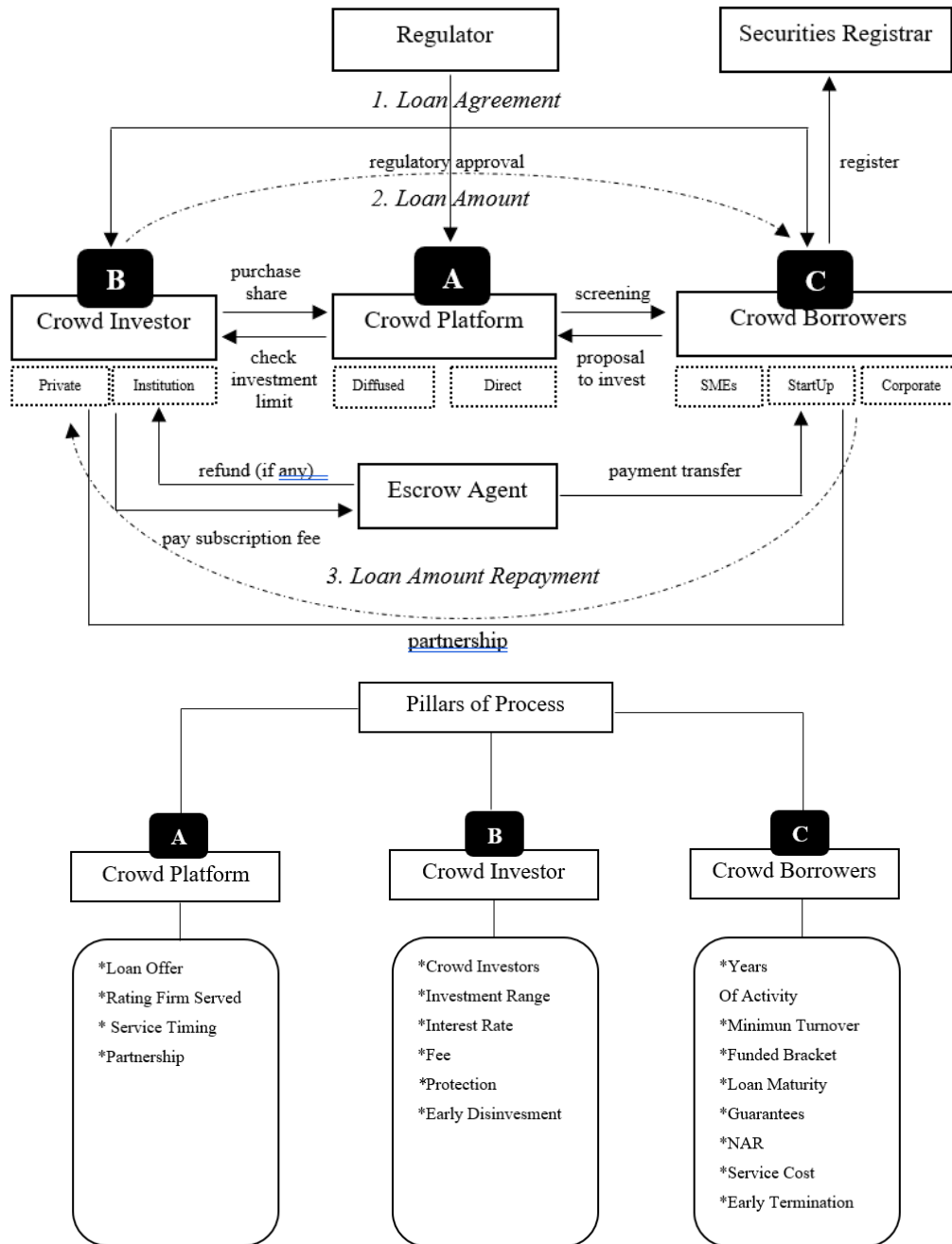


Figure 2. The empirical framework of analysis
Source: (Brown et al., 2019; Wonglimpiyarat, 2018)

4. Results and Discussions

Respondent Data

In total, the researchers interviewed 7 respondents, 6 of whom were leaders of the SCF organizers and 1 person was the Chairperson of the Indonesian Crowdfunding Services Association (ALUDI). The research took place from January 18th to April 11st, 2023 using offline and online direct interview methods.

No	Name of Respondent	SCF Organizer	Position	Interview Location	Date/Time
1.	Andika Sutoro Putra	LandX/ICX	Commissioner of PT ICX Bangun Indonesia	LandX Office Bursa Efek Indonesia Building, Tower 1, Lt. 17 Unit 1709. Jl. Jend. Sudirman Kav. 52 - 53, Jakarta Pusat	18 Januari 2023/ 14.00 WIB
2.	Jos Tjahjono	Angel Investor Indonesia	President Director of PT Angel Investor Indonesia	Google Meet	16 Maret 2023/ 10.00 WIB
3.	M. Agung Wibowo	FundEx	CEO of PT Dana Investasi Bersama	FundEx Office Depok Town Square, Lt. 2 Mezanine Jl. Margonda Raya No. 1, Kota Depok	28 Maret 2023/ 13.30 WIB
4.	Nandana Pawitra	Fulusme/ Asosiasi Layanan Urun Dana Indonesia (ALUDI)	COO of PT. Fintek Andalan Solusi Teknologi/ Ketua Umum	ALUDI Office Kantorkuu Coworking & Office Space Citywalk Sudirman Jl. Mas Mansyur 121, Jakarta Pusat	30 Maret 2023/ 10.15 WIB
5.	Patrick Gunadi	Danamart	CEO of PT Dana Aguna Nusantara	Danamart Office Citylofts Sudirman Unit 2216, Jl. Mas Mansyur 121, Jakarta Pusat	11 April 2023/ 13.45 WIB
6.	Thomas Wahyu	Ekuid	Growth Manager of PT Likuid Jaya Pratama	Google Meet	11 April 2023/ 15.00 WIB
7.	Brigitta Lydia	CrowdDana	COO of PT CrowdDana Teknologi Indonusa	Britama Room, Wahjudi Prakarsa Building MM UI, Jl. Salemba Raya No.4, Jakarta Pusat	11 April 2023/ 17.30 WIB

Figure 3. Data of Respondent

Source: Author elaboration

Descriptive Statistics of SCF in Indonesia**Number of SCF Operators Based on Year of Permit Issuance by OJK****Figure 4. Growth of SCF Providers in Indonesia (2019-2023)**

Source: Author's elaboration based on ALUDI data

We can see that SCF Organizer companies have existed since 2017, but at that time there were no accommodating regulations because this was a new breakthrough in the capital market sector. Therefore, OJK has started to make regulations in order to create a clear investment climate and protect the rights of investors. So, starting in 2019, the regulator began issuing operational permits to SCF organizer companies with a total of 3 permits, followed in 2020 with 1 permit, in 2021 with 3 permits and in 2022 with 7 permits until the first quarter of 2023 with 2 permits. Based on data from the Indonesian Crowdfunding Services Association (ALUDI), until 2023 there will still be as many as 20 other SCF organizing companies that are awaiting official permission from the OJK. That means that the crowdfunding service industry in Indonesia is quite developed in terms of supply and demand so it needs serious attention from the government so that this industry can continue to grow in a healthy manner so that all stakeholders get good benefits.

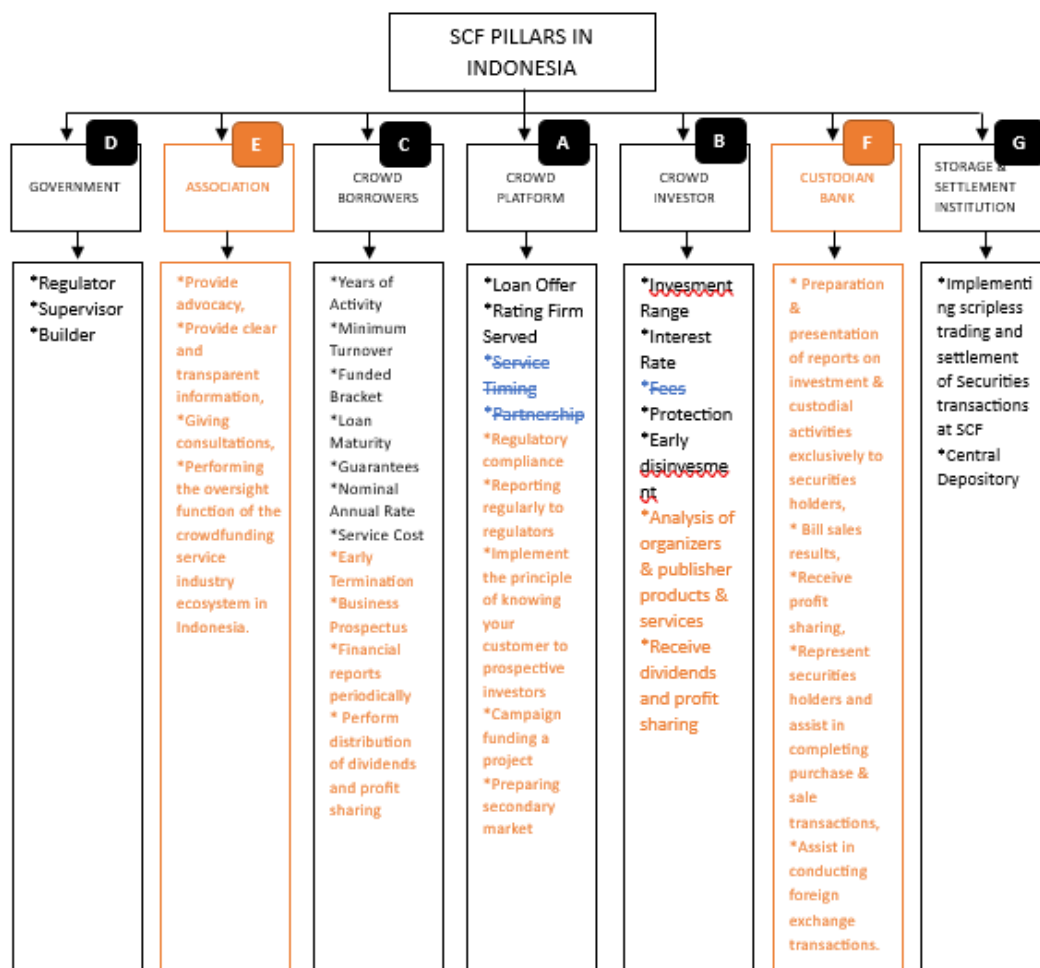


Figure 5. SCF Pillars In Indonesia

Source: Author's elaboration

These are the SCF pillars and their roles in Indonesia:

- A. Crowd Platform
- B. Crowd Investor
- C. Crowd Borrower
- D. Government
- E. Association
- F. Custodian Bank
- G. Storage & Settlement Institution

SCF Pillars and their roles which are broadly the same as the SCF pillars in Italy and Thailand. However, there are more pillars in Indonesia than in Italy and Thailand because the regulators regulate the SCF industry very strictly. The black box and writing indicate the pillars and roles that already exist and are implemented in Italy and Thailand. Meanwhile, the orange boxes and text signify the pillars and roles that exist in Indonesia but are absent in Italy and Thailand. Meanwhile, the text in blue and crossed out indicates roles that exist in Italy and Thailand but are not implemented in Indonesia.

Business Process of SCF Funding in Indonesia

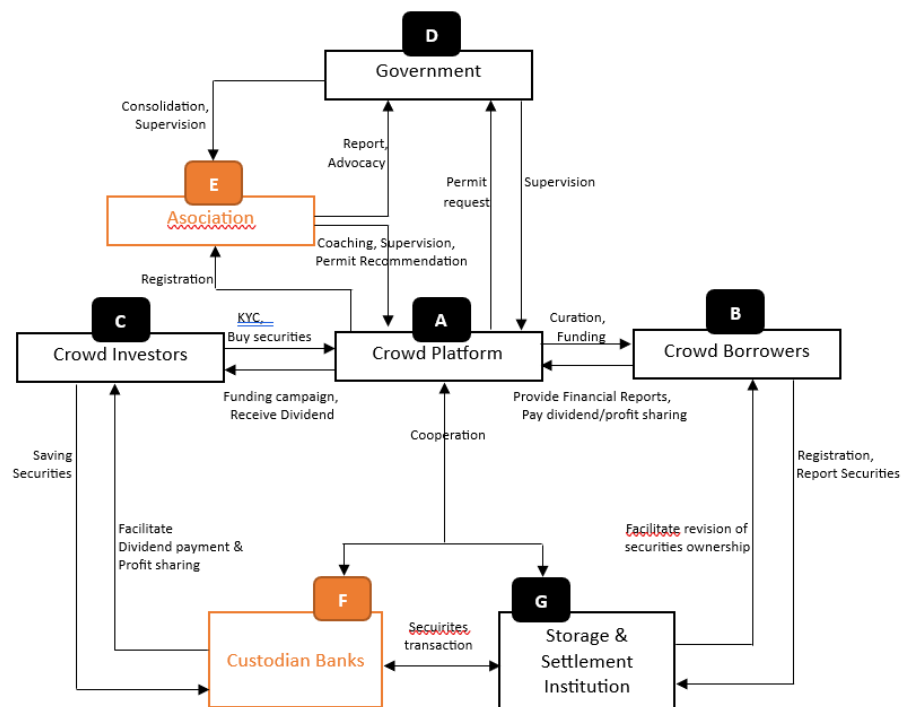


Figure 6. SCF Business Flow in Indonesia

Source: Author's elaboration

This diagram illustrates the flow of the SCF funding process in Indonesia. The funding process in Indonesia is more complex than in Italy and Thailand. The black box and writing indicate the pillars and roles that already exist and are implemented in Italy and Thailand. Meanwhile, the orange boxes and writing indicate the pillars and roles that exist in Indonesia but have not been implemented in Italy and Thailand.

Crowd Platform (A) has a central and strategic function in this SCF. Every Crowd Investor (C) who wants to buy stock, debt and sukuk securities through A must first verify data and income or what is commonly called Know Your Customer (KYC). On the other hand, Crowd Borrowers (B) who wish to receive funding from pillar C through pillar B must first be curated by pillar A and complete a number of requirements. Pillar A before being able to carry out the crowdfunding process must first obtain a recommendation from the Indonesian Crowdfunding Services Association (E) before obtaining official permits from the government, in this case the OJK. After obtaining a license, pillar D will always supervise pillar A either directly or communicating and coordinating with pillar E. Pillar E will also provide guidance and supervision periodically to pillar D. Prior to pillar B, pillar B can receive funding from pillar A, all B pillars must have been registered with the Depository and Transaction Settlement Institution (G), in this case KSEI, including recording and changing securities ownership. Pillar G cooperates with Custodian

Banks (F) in the process of securities transactions and securities depository of pillar C. If pillar B has received funding from pillar A, pillar B must periodically provide business development reports and financial reports to pillar A including paying dividends and sharing Results to pillar C through pillar A are facilitated by pillar F.

5. Conclusion

Using an empirical framework, this study explores the characteristics of the SCF industry in Indonesia, compared to other countries such as Italy and Thailand. It can be seen that the rules regarding SCF in Indonesia are quite comprehensive where the government, in this case the OJK, is working with the Association to gradually improve the regulations so that each stakeholder carries out their obligations properly and no party is harmed. Investor protection is one of the priorities in this research where investors are in a weak position so that the breakthrough of regulations and provisions from both the government and the Association that have been implemented so far can increase investor confidence in funding SCF. In general it can be said that the SCF industry in Indonesia is still very young and the potential for future development is still very good looking at data from ALUDI where the total cumulative investment offered to the SCF industry as of 2022 is Rp. 609,302,057,246 increase of 45.01% compared to the previous year and the total cumulative investment collected in the SCF industry as of 2022 is Rp. 548,035,000,000 increase of 32.71% compared to the previous year. The combination of good regulations and strict supervision as well as strict sanctions will certainly make the SCF industry one of the financial industries that has contributed to strengthening the foundations of the capital market in Indonesia. The limitation of this research is that many SCF companies are not willing to be interviewed because most of the organizing companies are not even 1 year old since they have received OJK permits, because any organizers who are not yet licensed are prohibited from conducting crowdfunding activities. In addition, what is also a limitation in this research is that access to information in general has not been opened, as is the case with the capital market on the Indonesia Stock Exchange regarding financial reports and business development reports for each issuer. This includes that not all SCF organizers are open about how much total funds have been successfully raised and how many dividends have been distributed. With this data accessible, it is hoped that in future research it will be possible to calculate how big the impact of SCF funding is on increasing turnover, profits and assets of MSMEs. This study has practical implications, where we can see the ecosystem in the SCF industry and how it is practiced in Indonesia compared to other countries so that we as Indonesians can participate and contribute in advancing the SCF industry in Indonesia. This research brings novelty because it explains the important pillars and business processes of the SCF industry which are more complex in Indonesia compared to other countries.

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