

ACCELERATION OF EQUITY CROWDFUNDING AS AN ALTERNATIVE FINANCING TO MSMEs IN THE COVID-19 PANDEMIC ERA

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Abstract

One of the current crises, namely the COVID-19 pandemic, has not only had an impact on health but also global economic developments. Efforts made by the government to restore the economy, among others through the empowerment of MSMEs. In addition to the problem of the COVID-19 crisis, one of the classic obstacles faced by MSMEs in Indonesia is in terms of financing. Capital problems coupled with the pandemic condition of social distancing restrictions and a shift to online communication can encourage innovation in the financial sector. The digitization of financing services that has emerged in the current era of digital technology is equity crowdfunding. These financial services can be an alternative choice of business financing to enlarge the business or become a profitable and safe investment option for the community. In this study, the overall performance of equity crowdfunding in MSME financing will be discussed using SWOT analysis. This financial service innovation is expected to be able to provide financing assistance for MSMEs easily and provide opportunities for equity crowdfunding to become an alternative financing for MSMEs.

Keywords:

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1. Introduction

Based on the history of the crisis, where businesses that remain strong and survive are Micro, Small and Medium Enterprises (MSMEs) as economic drivers. Likewise with the current COVID-19 pandemic, one of the ways and efforts made by the government is to restore the economy through empowering MSMEs. It is hoped that the growing MSMEs can have an impact on global economic development. The COVID-19 pandemic, which has not yet subsided, where there are restrictions on economic activities, a ban on going out of the house or work from home (WFH) and an appeal to stay at home open up great opportunities from the technology sector. Based on Yasar's (2020) explanation, the

occurrence of social distancing and the shift to online communication during COVID-19 can trigger more opportunities and interest in crowdfunding platforms compared to traditional channels. In this regard, people's habits have become open in terms of digitalization technology and the system has shifted to online. The use of internet technology can be an important factor in economic activities, especially with the COVID-19 pandemic. Crowdfunding platforms are negatively affected by the uncertainty of the pandemic and the behavior of investors will refrain from making new investments (Yasar, 2020). With technological developments there are innovations in terms of capital or financial loans.

In addition to the problem of the COVID-19 pandemic crisis, one of the classic obstacles

faced by Micro, Small and Medium Enterprises (MSMEs), especially in Indonesia, is in terms of financing. MSMEs will remain stagnant and cannot develop due to the lack of access to financial institutions including from banking institutions (unbankable). Digitalization in financial services in the form of financial technology (Fintech) provides effective solutions in reducing barriers to access to capital and making finance more inclusive for business actors. Likewise, financial institutions have begun to expand to provide online services.

One of the financing services that have emerged in the current era of digital technology is crowdfunding. According to Hutomo (2019), the readiness of people who are technology literate provides opportunities for online fundraising such as crowdfunding. Thus, according to Goethner, et al (2021) crowdfunding can be an alternative capital that can be enjoyed by long-standing business actors and start-up companies. Crowdfunding is formed from a combination of two concepts, namely microfinance and crowdsourcing (Bradford, 2012; Yasar Burze, 2020). Microfinance is a very small loan for micro-enterprises which have difficulty accessing financial services. According to Li Y et al (2020) defines crowdfunding by combining the concept of microfinance with digital platforms as a development towards more inclusive funding and versatile options for individuals and companies. Crowdfunding is a method of collecting funds together or mutual cooperation (Hutomo, 2019). The high interest in Crowdfunding has led to many types and product diversification, the most recent of which is a crowdfunding service through information technology-based

stock offerings or what can be called Equity Crowdfunding.

The online-based form of the economy has brought and provided the opportunity for equity crowdfunding to become the main source of funding for micro, small and medium-sized enterprises around the world (Vismara, 2018; Rau 2019; Goether et al, 2021). Based on Law No. 20 of 2008 where the government made efforts to provide additional capital or financing facilities for MSMEs either through banks or other financial institutions. The Financial Services Authority (OJK) also issued a Financial Services Authority Regulation or what is known as POJK. The discussion on Equity Crowdfunding or Crowdfunding Services through Information Technology-Based Stock Offerings is contained in POJK Number 37 of 2018. After the issuance of this regulation, Equity Crowdfunding can be an option for business financing to enlarge a business as well as a profitable and safe investment option for the community. Equity Crowdfunding serves as the main avenue for small businesses to raise capital and generate productivity (Li Y et al, 2020).

In addition to access barriers, the problem of requirements set by banking institutions may be quite severe so that MSMEs become reluctant to take credit or business loans. Financial innovations that have just been approved by the Financial Services Authority include Equity Crowdfunding. This financial service is expected to be able to provide financing assistance for MSMEs easily. Based on the background that has been described regarding equity crowdfunding in this study, there are problems that want to be studied in depth about how the performance and implementation of equity crowdfunding as an alternative to financing MSMEs in the Pandemic Era in Indonesia and how to sustain equity crowdfunding in financing MSMEs in the future. With situations and conditions like this, will it

open up opportunities for equity crowdfunding to become an alternative financing option for MSMEs.

2. Problem Formulation

3.12 How is the performance and implementation of equity crowdfunding as an alternative to financing SMEs in the Pandemic Era in Indonesia?

3.13 How is the sustainability of equity crowdfunding in financing MSMEs in the future?

3. Purpose

3.12 Analyzing the performance and implementation of equity crowdfunding as an alternative to financing MSMEs during the Pandemic Era in Indonesia.

3.13 Projecting the sustainability of equity crowdfunding in financing MSMEs in the future.

4. Analysis Method

The analytical method used in this study is adapted to the solution in the formulation of the problem. The first formulation of the problem will be analyzed using a literature study with a conceptual basis on performance and implementation in helping to finance MSMEs associated with the COVID-19 pandemic. Meanwhile, the second problem formulation uses the SWOT analysis method to project the sustainability of equity crowdfunding in Indonesia. The SWOT analysis will look at the aspects that must be met so that equity crowdfunding is accepted and developed in the community. These aspects include Strength (S) which means strength/advantage, Weakness (W) aspect, which is a weakness/lack that must be improved, Opportunities (O) aspect is an opportunity/potential to be obtained, and

Threats (T) aspect is a threat or risk that will be faced in carrying out and implementing equity crowdfunding.

5. Discussion

The development of crowdfunding started with crowdsourcing which applied the principle of gotong royong. Crowdfunding develops and branches into two types which are distinguished based on their objectives, namely community crowdfunding and investment crowdfunding. Community crowdfunding aims to raise humanitarian funds which are dominated by the concept of donations and grants. While investment crowdfunding aims to gain profit (investment) in the nature of providing loans/debt which in Indonesia there are two forms, namely peer to peer lending and equity (equity).

Equity crowdfunding is a financial technology innovation from a financing source that is oriented towards efficiency and effectiveness whose implementation system is almost the same as the capital market. Equity crowdfunding emphasizes its activities on start-up, micro and small businesses that experience problems on the capital side. In this case, equity crowdfunding as a source of financing for capital needs is still not as big as the stock exchange, but it can be useful as an alternative financing and provide potential opportunities in the future. The impetus for technology growth and digitalization plays an important role in the sustainability of this financing source.

In Indonesia, there is an equity crowdfunding platform registered and licensed by the Financial Services Authority (OJK) in POJK No. 37/POJK.04/2018 regarding Crowdfunding Services through Information Technology-Based Stock Offerings (Equity Crowdfunding). The list of Fintech Equity Crowdfunding (ECF) that have received permits as of November 30, 2019, are 2

hosting companies. The companies are shown in Table 1 below:

Table 1. List of ECF Platforms in Indonesia

No.	Platform Name	Website	Company Name	Valid Letter
1	Santara	www.santara.co.id	PT Santara Daya Inspiratama	KEP-59/D.04/2019
2	Bizhare	www.bizhare.id	PT Investasi Digital Nusantara	KEP-71/D.04/2019

Source: OJK, 2021

Based on Gunawan's (2020) explanation on the Bisnis.com page, in addition to the two hosting companies, several sources also mentioned that the Crowdana platform has also been registered with the OJK. Based on the decree, OJK in accordance with its authority will conduct periodic monitoring of ECF operators. The latest data was in June 2020 where there were 74 publishers, with a total of 48,014 investors, and 97.5 billion of funds raised by the ECF in Indonesia. The Deputy Head of Capital Market Supervision in kontan.co.id also explained that the OJK had recorded the disbursed funds amounting to Rp. 153.91 Billion. The funding was carried out by three equity crowdfunding organizers, namely:

- a. PT Santara Daya Inspiratama (santara) raised funds worth Rp. 95.58 billion from a total of 15,171 investors for 68 MSME issuers.
- b. PT Investasi Digital Nusantara (Bizhare) disbursed funds of Rp. 29.92 billion to 39 publishers that have been collected from 1,225 investors.
- c. PT Crowddana Teknologi Indonusa menyalurkan pendanaan senilai Rp 28,4 Miliar kepada 4 penerbit yang dihimpun dari 569 investor.

In the latest regulation, OJK expands the company base which will not only have the

status of a limited liability company (PT) but will also accommodate Micro, Small and Medium Enterprises (MSMEs) for raising funds through the equity crowdfunding platform. Based on these data, it can be concluded that Equity Crowdfunding will grow more rapidly. This is evidenced by the increasing market response related to the issuance of securities crowdfunding, where many operators have applied for permits to the OJK (CNBC Indonesia, 2021).

Performance And Implementation Of Equity Crowdfunding In Indonesia

Based on Yasar's research (2020) proves that the impact of the COVID-19 pandemic on the promotion of equity crowdfunding shows that the total amount in the first quarter of 2020 is higher than the sample equity crowdfunding in Italy. In connection with the previous presentation, the data also shows that Indonesia has also experienced an increase. If equity crowdfunding has the right arrangements, it will provide significant potential for funding sources for micro, small and medium enterprises (MSMEs). There needs to be public awareness and understanding of risks and supporting regulations so that they can contribute to increasing market share. The role of OJK in forming regulations that provide certainty of legal protection is very much needed, including from the investor side. In the implementation of equity crowdfunding, it is also necessary to regulate securities market and policy instruments to ensure strong investor participation and protection of investors in the development of stock investment (Goethner, 2021).

Equity crowdfunding provides access to financial investment offerings for the public to invest in innovative ventures that provide potential financial returns. The equity crowdfunding platform also provides for individuals to invest (Yasar, 2020). The platform

provides an opportunity for entrepreneurs without being dependent on any party. The performance of equity crowdfunding is different from the peer to peer lending (P2P Lending) service which appeared earlier in 2016, while the equity crowdfunding service appeared in 2018. The mechanism of the equity crowdfunding service has many similarities with the offerings made in the capital market, but it is designed to be simpler both in terms of institutions, supporting institutions, the orientation of the capital collected and the subject of the recipient of capital (Hutomo, 2019). The provisions in equity crowdfunding have a maximum value of shares offered at Rp. 6,000,000,000 (six billion rupiah) within a period of 12 months. Based on these provisions for micro and small business capital with a total asset of around Rp. 50 million to 500 million and a turnover of around 300 million to 2.5 billion is still considered to be fulfilled, but for a medium-scale business with assets reaching 10 billion and a turnover of 50 billion it is felt that it will be difficult to fulfill capital. There needs to be an adjustment in the provision of capital according to the size of these criteria. In relation to OJK regulations, that there will be expansion and development of the MSME sector as a whole.

Sustainability of equity crowdfunding in MSME financing

Based on research by Calic & Mosakowski (2016) analyzing the role of sustainability orientation that affects funding performance shows a positive relationship. Different results in Vismara's research (2019) that the use of equity crowdfunding promotion to analyze the relationship found that sustainability orientation did not significantly affect

funding performance. In this case, it does not reflect professional investors, but investors who are more sensitive and committed to investing (Yasar, 2020). Di Pietro et al (2018) and Buttice et al (2020) show that a pool of investors will provide entrepreneurs with the main inputs, including knowledge (product, strategy and related market share), and network relationships with industry players and related decision makers.

The problem solving in this sub will be explained with a SWOT analysis carried out to analyze the development and sustainability of equity crowdfunding in financing MSMEs in Indonesia. This analysis can also be used to formulate the basis for planning strategies in developing equity crowdfunding services in the future. In this analysis there are several aspects, namely Strength (Strength), Weakness (Weakness), Opportunities (Opportunities), and Threats (Threats).

The following table describes the results of the identification of Equity Crowdfunding in the SWOT analysis and strategies for developing financing services in Indonesia.

Table 2. SWOT Analysis of Equity Crowdfunding

	<p>STRENGTH (S):</p> <ol style="list-style-type: none"> MSMEs need alternative sources of financing There is already a legal entity that clearly regulates the implementation of ECF Difficulty in accessing capital in banking (non-bankable) so that ECF provides convenience Transparency, efficient, effective and simpler process. Fundraising methods and methods that don't require a lot of money 	<p>WEAKNESS (W):</p> <ol style="list-style-type: none"> There is information asymmetry that can create vulnerability to funders There is a potential risk of overfunding Digital-based ECF of course requires a stable internet connection Platform constraints that are not working and operating properly.
<p>OPPORTUNITIES (O):</p> <ol style="list-style-type: none"> The latest regulation issued by OJK regarding ECF The impetus for the development of information technology, especially during the pandemic, is getting faster Market response and enthusiasm is increasing Expanding the scale of ECF distribution not only to PT but also to include MSMEs The business owner remains in full control even after joining the ECF 	<p>STRATEGI SO:</p> <ol style="list-style-type: none"> A solution strategy to increase the use of ECF as an alternative financing Increase the amount of funds raised so that MSMEs develop. Improve performance, more transparent, efficient and effective implementation. 	<p>STRATEGI WO:</p> <ol style="list-style-type: none"> Optimization in information technology Providing clear and open information Improving service quality in digitalization-based financial development
<p>THREATS (T):</p> <ol style="list-style-type: none"> Threats of default, liquidity, fraud, and moral hazard Digital-based will be vulnerable to cross-platform crimes (hacking) or cybercrime Threats of irresponsible parties in the distribution of capital funds 	<p>STRATEGI ST:</p> <ol style="list-style-type: none"> Build trust between related parties, namely publishers, financiers and organizers Establishing appropriate regulations and guaranteeing protection for businesses and investors Synergy between stakeholders in coaching, directing and supervising 	<p>STRATEGI WT:</p> <ol style="list-style-type: none"> High-tech network development Development of superior platform system and strong security Providing up to date information services.

Strength Aspect (S)

The impetus from the difficulty in accessing capital in banking (non-bankable) so that the ECF provides convenience. So MSMEs need alternative sources of financing. According to Hutomo (2019), the advantages of crowdfunding include transparency, efficiency and effectiveness. Equity crowdfunding also has several advantages, among others, first, methods and methods of raising funds that do not require large costs. Second, there is no need for special guarantees or collateral, making it suitable for start-ups, micro and small businesses that do not yet have large assets, high turnover rates. Third, there is no minimum capital requirement except that which was previously determined when the business was established. Fourth, facilitate access and simplify the submission process to the organizers. Fifth, there are no other parties involved except the issuer, financier/funder and organizer. These activities are under the auspices of the OJK including supervision, guidance and

regulation. Sixth, the business owner or so-called publisher has full control over his company. Finally, there is transparent publication so as to increase customer base and business awareness. Fundraising methods and methods that do not require large costs, are efficient, effective and simplify the implementation process.

Weakness Aspect (W)

Li Y et al (2020) also explained that there are widespread weaknesses and information asymmetry in inexperienced recipients of funds, which creates vulnerability to funders. In this case, there is also the potential for overfunding problems, where the lender continues to want to invest but the amount required exceeds the requested amount, so that the purpose of financing services is neglected. Buttice et al (2020) suggest that through crowdfunding entrepreneurs can access extra financial resources, get feedback and direct involvement that is the bond between a pool of investors. But these expectations contradict the results that show equity crowdfunding will create lower financial performance and significantly higher failure rates.

These results are in accordance with research conducted by Hornuf et al (2018) where equity crowdfunding conducted in Germany has a higher probability of failure. The increase in failure was due to the company's declining valuation compared to the number during the crowdfunding promotion. According to Cumming et al (2019), it contributes that the company's ownership structure in equity crowdfunding will create a high level of separation between business ownership and control rights to attract investors. This would be a significant implication error between equity crowdfunding providing valuable hope for entrepreneurs in the presence of investor information asymmetry. Such

involvement will result in problems in governance.

Aspect Opportunities (O)

This aspect discusses the opportunities of equity crowdfunding as a financing service solution. The latest regulation issued by OJK regarding ECF can be a strong legal basis. The impetus for the development of information technology, especially during the COVID-19 pandemic, is increasing rapidly. The public has also become more aware following the changes in the digitalization era. This also causes the response and enthusiasm of the market to grow and increase. The expansion of the scale of ECF distribution is not only in PT but also includes MSMEs. Even if you join the ECF financing service, the business owner remains in full control. The increase in the number of requests to apply for permits to the OJK for the issuance of securities crowdfunding can be a measure that opportunities are open for ECF.

Aspect Threats (T)

Risks that may arise in crowdfunding activities include, first, the risk of default if the borrower cannot fulfill its obligations. Second, the risk of fraud if there is bad faith (moral hazard) from the fundraising party to get the maximum benefit from the community without definite accountability. Third, the risk of platform failure where the digital-based platform cannot operate and function properly or optimally and even poses the risk of platform hacking or cybercrime. Fourth, there is information asymmetry and the quality of information from the organizers provides data that is less transparent or less accurate. Fifth, liquidity

risk, where special secondary market services are not available to resell the equity that has been purchased through the crowdfunding platform website.

SO Strategy

This section discusses the strategies that can be implemented that link between Strength (Strength) and Opportunities (Opportunity). A solution strategy to increase the use of ECF as an alternative financing. With the strength and encouragement, opportunities can increase the amount of funds raised so that MSMEs develop. Efforts to improve performance, more transparent, efficient and effective implementation. This mixed aspect can be an added value to run the strategy optimally.

WO Strategy

WO strategies are things that can be done by combining aspects of Weakness (Weaknesses) and Opportunities (Opportunities). Efforts that can be carried out even though there are weaknesses but there are also opportunities in them. One of the strategies is optimization in information technology. Provide information clearly and openly. Efforts to improve service quality in digitalization-based financial development. Reduce or minimize failures, deficiencies in Equity Crowdfunding.

ST strategy

This strategy discusses the efforts that can be carried out with the Strength (Strength) aspect to the Threats (T) aspect. In this section there are advantages that can be utilized properly but there are also threats or risks that will be faced. The strategy to achieve the goal is to build trust between related parties, namely publishers, financiers and organizers. Determination of appropriate regulations and guarantee the protection of businesses and investors. Synergy

between stakeholders in coaching, directing and supervising.

WT Strategy

In addition to the combined aspects of the SWOT analysis that have been discussed previously. In this case, it discusses the WT strategy which is a strategy or effort to overcome the aspects that are less supportive than other aspects. This strategy is a strategy that combines aspects of Weakness (W) which is weakness with aspects of Threats (T) which means threat. This strategy should be more attention in carrying out an activity. This strategy can be the main strategy that must be achieved so that weaknesses and threats can be avoided, minimized or even eliminated. Efforts and strategies that can be done is by developing high-tech networks. In addition, it is also necessary to develop a superior platform system and strong security so that it is not easy to be hacked by harmful and irresponsible parties. To avoid information asymmetry, a strategy for providing up-to-date information services is needed.

6. Conclusion

Equity crowdfunding is a financial technology innovation from a financing source that is oriented towards efficiency and effectiveness whose implementation system is almost the same as the capital market. Equity crowdfunding emphasizes its activities on start-up, micro and small businesses that experience problems on the capital side. The performance and implementation of equity crowdfunding as an alternative to financing MSMEs during the Pandemic Era in Indonesia gave a positive signal. The COVID-19 pandemic

which has not subsided, where there are restrictions on economic activities, social distancing, a ban on going out of the house or work from home (WFH) and an appeal to stay at home so that there is a shift to online communication can open up great opportunities and interest in crowdfunding platforms compared to traditional channel.

The sustainability of equity crowdfunding in financing MSMEs in the future with the current situation and conditions is an alternative financing option for MSMEs. Equity Crowdfunding will grow more rapidly. This is evidenced by the increasing market response related to the issuance of securities crowdfunding, with many operators applying for permits to the OJK. However, there is a need for regulation and adjustment of the provision of capital according to the size of the criteria. Expanding and developing the MSME sector as a whole. The results of the SWOT analysis which consists of several aspects, namely Strength (Strength), Weakness (Weakness), Opportunities (Opportunities), and Threats (Threats) get several strategies, namely:

1. A solution strategy to increase the use of ECF as an alternative financing
2. Increase the amount of funds raised so that MSMEs develop.
3. Improve performance, more transparent, efficient and effective implementation.
4. Optimization in information technology
5. Providing information clearly and openly
6. Improving service quality in digitalization-based financial development
7. Build trust between related parties, namely publishers, financiers and organizers
8. Establishing appropriate regulations and ensuring protection of businesses and investors
9. Synergy between stakeholders in coaching, directing and supervising

10. High-tech network development
11. Development of superior platform system and strong security
12. Providing up to date information services.

Previous research analyzed the relationship between sustainability orientation and results that did not significantly affect funding performance, but in this study it provides prospects and views on equity crowdfunding in Indonesia that will be able to develop in helping MSME capital with certain strategies and conditions.

7. Suggestions

One alternative financing, such as Equity Crowdfunding (ECF) will develop well if there is adequate support for facilities and infrastructure. Performance and implementation will run in accordance with the objectives if they can carry out strategies and efforts, including increasing the use of ECF as an alternative financing, increasing the amount of funds raised so that MSMEs develop, improve performance, more transparent, efficient and effective implementation, optimization and development of networks in better information technology, providing clear and open information and providing up to date information services. There is an increase in service quality in the development of digitalization-based finance. Superior platform system development and strong security. Implement appropriate regulations and ensure the protection of businesses and investors as well as build trust between related parties, namely issuers, financiers and organizers. In addition, synergy between stakeholders is

needed in coaching, directing and supervising.

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