

Analyzing the determining factors of funding speed on equity crowdfunding

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ABSTRACT

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This research aimed to figure out the determining factors of funding speed on equity crowdfunding in Indonesia using a quantitative method. This research used the secondary data sourced from the equity crowdfunding platforms. The collected data were then analyzed using a statistical test instrument (STATA 15). The results showed that only project duration affected funding speed. Business Category, Gender, Yield, Equity Share, and Profitability did not affect Funding Speed. Thus, investors only paid attention to project duration. This research impacted fintech policy, especially on the importance of comprehensive information in the prospectus reports of fund-demanding parties.

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Introduction

The main challenge for New Product Development (NPD) for small and medium enterprises (SMEs) is access to early-stage funding (Cosh et al., 2009). Only a third of SMEs obtained the credit required to drive innovation from traditional funding sources, partly due to both high operational and low financial risks based on the data from NFIB 2012 in (Liu et al., 2020). Crowdfunding refers to practice of funding projects by providing multiple benefits from a large number of individual investors through internet to meet capital targets (Schwienbacher & Larralde, 2010). In contrast to the other types of funding platforms, the feature which mostly distinguishes crowdfunding from the other funding types is that not all investors are professional, and some are friends and families (Pourghannad et al., 2020). According to the Angel Capital Education Foundation, startups annually raise \$60 billion through friends and families, when compared to venture capitalists (annually \$20 billion) and angel professionals (annually \$20 billion).

NPD projects are frequently accompanied by a large number of uncertainties, including market, process, product quality, and business value uncertainties usually driven by the innovativeness of the underlying product concepts, technological capabilities, and innovation experiences of product developers (Stockstrom & Herstatt, 2008). To reduce the uncertainty of quality assessment, many entrepreneurs are willing to provide the product descriptions in details not only explaining the offered product specifications but also risk and profitability factors. Motivated by the uncertainty of NPD in equity crowdfunding projects and the presence of non-professional investors, this research will answer the question related to the determining factors of Funding Speed on equity crowdfunding in Indonesia.

Many Fintech companies with Equity Crowdfunding are based in Indonesia. This study used Santara as the research object because Santara is the largest Equity Crowdfunding-based Fintech in Indonesia. Parties requiring funds from Santara disclose the prospectus reports possibly accessed by everyone, while the other Fintech companies are more likely to privately upload the prospectus (only for lenders). The novelty of this research was related to the success of equity crowdfunding in Indonesia widely measured through the amount of the obtained funds, yet this study used speed of the obtained funds.

Information Asymmetry

Information asymmetry is one main characteristic of traditional credit markets, while the increasing credit market failure thought to become the result of information asymmetry between lenders and borrowers (Benami & Carter, 2021; Mhlanga, 2021; Wang et al., 2019). Thus, effective information communication between entrepreneurs and

investors is greatly needed to reduce uncertainty and information asymmetry (Colombo, 2021; Kleinert et al., 2020; Usman et al., 2019). In crowdfunding, entrepreneurs can spread and exchange information through crowdfunding platforms as the main channels to improve information communication efficiency. According to signaling theory, entrepreneurial behavior shows the extent to which other parties have accessed different information and are dependence on how to communicate and interpret information (Connelly et al., 2011; Ross, 1977; Spence, 1973).

Chen et al. (2017) suggest that information aggregation may fail and higher quality projects may have no chance to be funded in equity-based crowdfunding due to information asymmetry. In contrast, considering profit-sharing crowdfunding, it is argued that profit-sharing crowdfunding can be superior to the other entrepreneurial financing methods, such as bank loans and equity securities. Chakraborty and Swinney (2019) consider a reward-based crowdfunding campaign with quality information asymmetry in which product quality is known by entrepreneurs but unknown by investors. Explicitly, the project assumes that there are start-up costs, studying how entrepreneurs can signal quality to investors through crowdfunding designs including reward pricing and funding targets. Interestingly, they realized that in the presence of information asymmetry, entrepreneurs must signal high quality by providing complete information.

Based on 158 venture capital investment decisions in China, Batjargal and Liu (2004) found that positive relationship between an entrepreneur and a venture investor is greatly important at the private equity selection stage. Such relationships are complementary and become the other determinants driving investors to make investment. In the context of crowdfunding, an entrepreneur can post a crowdfunding project to a crowd through social network ties and call many friends to make investment in the project. A study on loan-based crowdfunding found that the socially generated capital is a significant measure of funding performance and number of investors influencing funding likelihood (Greiner & Wang, 2010). Mollick (2014) found that the entrepreneur's personal network was tied to social media, as measured by the number of Facebook friends to predict the crowdfunding success. This research had a practical implication impacting crowdfunding practices, especially in determining policies related to funding speed. On the other hand, this research also made a contribution as reference related to funding speed on equity crowdfunding.

Research Hypotheses

Different business categories for each company will have different characteristics and business risks. Analysis on types of industry is an important step made by investors to help estimate investment opportunities in industries with risk characteristics and returns providing benefits to investors. Investors will judge in terms of business category before investing in a company. Lestari et al. (2015) as well as Wicaksono and Septiani (2020) stated that types of industry will affect market reaction indicated by changes in stock prices. Furthermore, companies with certain categories will attract investors to make investment in these companies (Hardiyansah et al., 2021). Therefore, business categories listed in Santara application will be considered by potential investors to make their funding decisions.

H₁: Business Category Affects Funding Speed in Santara

A long project duration will form a cautious attitude for investors. Pratama et al. (2021) prove that Project Duration influences investors' decisions. The longer the project duration, more investors are discouraged their intention to make investment. These findings indicate that crowdfunding investors tend to take short to medium term investments. The characters of investors in crowdfunding are different from those in Capital Market and of course, cause different points of view in perceiving information. Project duration is considered as one factor causing the risks possibly faced. Long duration will have a higher risk impact since supported by the nature of making investment in short term, so that investors will be reluctant to take the project.

H₂: Duration Affects Funding Speed in Santara

Nahapiet and Ghoshal (1998) theorize that social capital consists of three dimensions: structural, relational, and cognitive dimensions. Structural dimension can be defined as structural characteristics as network links and configurations required to build and empower social capital. Hazleton and Kennan (2000) as well as Zheng et al. (2014) found that friendship networks on social media provide benefits for sharing information in three forms: access, time, and referrals. In the context of crowdfunding, entrepreneurs can disseminate crowdfunding projects for public through social media and social networks to contact friends to make investment in the project. Colombo et al. (2016) found that social network entrepreneurs play an important role to initially attract investors leading to project success.

More specifically, the existence of female commissioners provides the added value for the company (Green & Homroy, 2018). The existence of female commissioners will give a signal to the market, so that the company has a more comprehensive policy which possibly provides more value for the company. Setiawan and Putri (2019) prove that female commissioners are able to impact management in disclosing more information to investors.

H₃: Gender Affects Funding Speed in Santara

The information disclosed by the company is an important factor to attract the investors' attention. In signal theory, information, in the forms of good news, will attract investors to make investment in the company (Anggraeni & Almilia, 2017; Rokhlinasari, 2016). In crowdfunding, the size of profit-sharing value (Yield) offered by MSMEs in obtaining funding is certainly concerned for potential investors. The profit sharing offered by each MSME is competitive (BASEL, 2016). Investors will perceive that yield is a signal possibly influencing the market reaction. In general, investors will consider their returns when making investment in a crowdfunding project (Mahmudah & Suwitho, 2016; Pardosi & Wijayanto, 2015; Puspitaningtyas, 2012; Putri & Isbanah, 2020). The higher the return offered by MSMEs, the faster the proposed project will be funded.

H₄: Yield Affects Funding Speed in Santara

The amount of capital required by MSMEs to propose funding in Santara is a separate consideration for investors. The amount of capital proposed causes investors to think whether or not it is true that such a large capital requirement can create a satisfactory income. This will impact the funding speed of a funded crowdfunding project. There are certain risks if MSMEs apply too much capital beyond their capacity. Investors will consider these risks. The problems of MSMEs were in terms of managerial abilities and operational skills (Putri, 2021; Suci, 2017). These risks are found in the management of the proposed capital and impact the investors' decisions.

H₅: Equity Share Affects Funding Speed in Santara

Polzin et al. (2018) studied the investment motives in financial crowdfunding using the data from a large-scale survey. It was found that the social engagement level of investors and entrepreneurs significantly affects the investors' investment and information-seeking behaviors. The information that investors should assess when deciding whether to make investment in a crowdfunding platform is related to the degree of uncertainty. Entrepreneurs can effectively signal the non-observable characteristics of their business with the amount of equity held after offering. Information related to the level of uncertainty also comes from the company's financial future, so that the equity crowdfunding platform provides information on the level of profit offered to investors in the future. Liu et al. (2020) consider announcing the funding targets and prices at the beginning of campaign. This information can be used as a signal to renew investors' confidence to make investment, because without price information and funding targets, investors will only make conclusion based on their perceptions. In addition, the existence of information on Company Risk and Profitability is also an important factor to minimize information uncertainty. Investors prefer to make investment in companies with high profitability (Aminah et al., 2016).

H₆: Profitability Affects Funding Speed in Santara

Research Method

This study employed quantitative methods using the secondary data sourced from the equity crowdfunding platforms and social media related to the crowdfunding projects. The obtained secondary data included number of investors, dividends, equity share, social media promotion, leverage ratios, profitability ratios, disclosure risk mitigation analyzed using the statistical testing instruments. The data taken from projects listed on Santara Platform in 2020. The population used as the dependent variable in this study included all fintech crowdfunding companies (conventional and sharia) in Indonesia. The samples were selected using a purposive sampling method based on certain criteria in accordance with the research objectives (Bougie & Sekaran, 2019). The criteria used as the research samples: a) A crowdfunding fintech company providing prospectuses from MSMEs/Companies requiring funds, b) A crowdfunding fintech company having all data for each variable.

Equations

The dependent variable in this study was investor attraction proxied with 100% of Funding Speed in Fintech Crowdfunding Company project. Meanwhile, the independent variables included Business Category, Project Duration, Investment Yield, Gender, Equity Share, and Profitability. Business Category was measured using business type applying crowdfunding. The project duration was the crowdfunding project duration. Investment yield was one variable directly looking at the percentage of profit sharing/interest/dividend. Gender was measured using male and female categories in the project owner. Equity Share was obtained from the amount of share capital in a crowdfunding project listed on the prospectus or Fintech Crowdfunding company platforms. Profitability used Return on Equity. Return on equity (ROE) is a ratio expressing the percentage of net income relative to shareholder equity, or rate of return on money, so that equity investors put into business. The formula of ROE is as follows:

$$Y = a + b_1X_1 + b_2X_2 + b_3X_3 + b_4X_4 + b_5X_5 + b_6X_6 + e$$

Information:

Y = investor attraction

a = intercept (constant)

b1= regression coefficient for X1 (Business Category)

b2= regression coefficient for X2 (Project Duration)

b3= regression coefficient for X3 (Yield Investment)

b4= regression coefficient for X4 (Gender)

b5= regression coefficient for X5 (Equity Share)

b6= regression coefficient for X6 (Profitability)

e = residual value

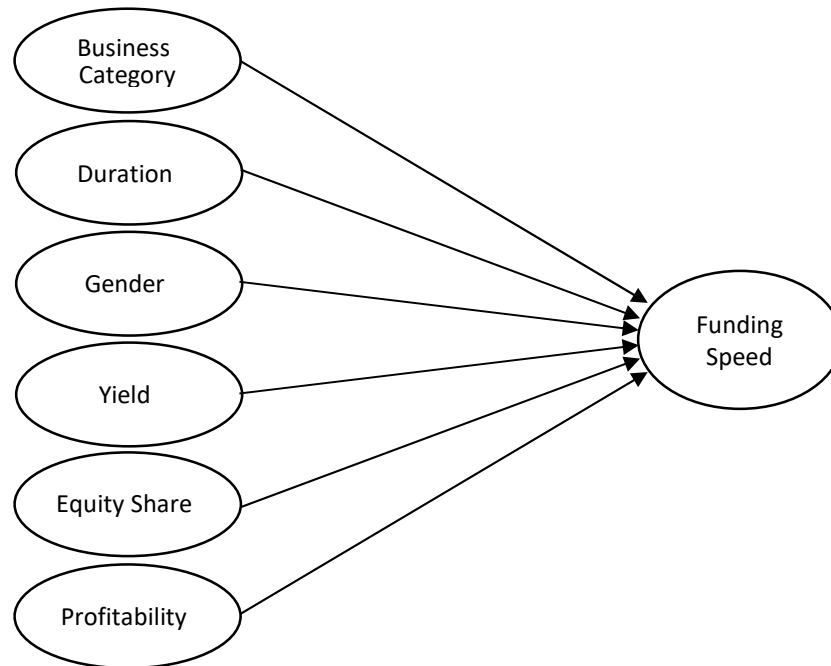


Figure 1. Research Framework

Results and Discussion

Descriptive Statistics

Table 1. Descriptive Statistics Summary

| Variable | Obs | Mean | Std. Dev. | Min | Max |
|-------------------|-----|---------|-----------|--------|---------|
| Business Category | 64 | 3.718 | 2.027 | 1 | 11 |
| Project Duration | 64 | 314.421 | 134.703 | 31 | 780 |
| Yield Investment | 64 | 0.146 | 0.072 | 0 | 0.436 |
| Gender | 64 | 0.828 | 0.380 | 0 | 1 |
| Equity Share | 64 | 1.5 | 1.2 | 2.8 | 8.0 |
| Profitability | 64 | 0.184 | 0.125 | 0 | 0.54325 |
| Funding Speed | 64 | 7.703 | 12.979 | 1 | 61 |
| Error | 64 | 7.703 | 5.433 | -4.942 | 18.524 |

The number of observations in this study were 64 crowdfunding projects, while the results of descriptive statistical calculations can be seen in the Table 1.

Regression Results

Based on the regression results in Table 2, only Project Duration affected Funding Speed (100%) of a crowdfunding project seen from the p value of below 0.05. The R-Squared value was 14.58% and the Adj R-Squared value is 5.59%. Thus, the independent variable was only explained by 5.59% of dependent variable in the research model, while the remaining 94.41% was explained by variables not included in the research model.

Table 2. Regression Output

| Funding Speed | Coef. | Std.Err. | t | P> t |
|--------------------|---------|----------|--------|-------|
| Business Category | 0.437 | 0.817 | 0.531 | 0.595 |
| Project Duration | 0.036 | 0.013 | 2.901 | 0.005 |
| Yield Investment | 19.664 | 26.605 | 0.742 | 0.463 |
| Gender | 0.327 | 4.564 | 0.071 | 0.943 |
| Equity Share | 0.000 | 0.000 | 0.513 | 0.612 |
| Profitability | 18.495 | 14.736 | 1.261 | 0.215 |
| _cons | -12.918 | 8.931 | -1.452 | 0.154 |
| R-Squared | 14.58% | | | |
| Adj-R ² | 5.59% | | | |

Skewness/Kurtosis test

Normality test in this study used Skewness/Kurtosis test. The results of normality test showed that the data were normally distributed, seen from the value of Prob>Chi2. The value of Prob>chi2 was 0.8251 > 0.05 (see Table 3).

Table 3. Skewness/Kurtosis Test for Normality

| Variable | Obs | Pr (Skewness) | Pr (Kurtosis) | Adj chi2 (2) | Prob>chi2 |
|----------|-----|---------------|---------------|--------------|-----------|
| Error | 64 | 0.6386 | 0.6905 | 0.38 | 0.8251 |

Multicollinearity Test

Multicollinearity test in this study was by looking at the VIF value. The VIF value should be below 10 and free from multicollinearity "disease". In this study, all VIF < 10, meaning that this study was free from multicollinearity. All the results can be seen in the following Table 4.

Table 4. Multicollinearity Test Results

| Variable | VIF | 1/VIF |
|-------------------|------|----------|
| Business Category | 1.09 | 0.920579 |
| Project Duration | 1.11 | 0.897527 |
| Yield Investment | 1.44 | 0.695615 |
| Gender | 1.19 | 0.838436 |
| Equity Share | 1.20 | 0.836139 |
| Profitability | 1.34 | 0.748567 |
| Mean VIF | | 1.23 |

Heteroscedasticity Test

Heteroscedasticity test in this research was intended to examine whether or not the regression model had an inequality of variance from the residual of one to the other observation. If the residual variance from one to the other observation is still the same, it was called homoscedasticity, but if different, it is called heteroscedasticity. A good regression model has homoscedasticity or no heteroscedasticity.

Table 5. Linier Regression Robust Results

| Funding Speed | Coef. | Std. Err. | t | P> t | [95% conf. Interval] |
|-------------------|-----------|-----------|-------|-------|----------------------|
| Business Category | .4370055 | .5634303 | 0.78 | 0.441 | -.6912442 1.565.255 |
| Project Duration | .0361699 | .0135946 | 2.66 | 0.010 | .0089471 .0633926 |
| Yield Investment | 1.966.465 | 3.268.447 | 0.60 | 0.550 | -4.578.487 8.511.417 |
| Gender | .3270174 | 496.778 | 0.07 | 0.948 | -9.620.789 1.027.482 |
| Equity Share | 7.06e-10 | 1.30e-09 | 0.54 | 0.588 | -1.89e-09 3.30e-09 |
| Profitability | 1.849.459 | 1.919.283 | 0.96 | 0.339 | -1.993.839 5.692.758 |
| _cons | -129.181 | 8.488.948 | -1.52 | 0.134 | -2.991.693 4.080.721 |
| R-Squared | 14.58% | | | | |

Based on the results of heteroscedasticity test, this study did not pass the heteroscedasticity test. The value of Prob>Chi2 was 0.0002, below 0.05. Therefore, the researchers took further actions, so that research could still

provide benefits by performing robust regression. Robust regression is useful to ignore heteroscedasticity values. The results of Robust Regression can be seen in Table 5.

The results of this study used robust regression. Based on these results, the influential variables were still the same with that before robust regression was implemented. The R-Squared value in robust regression was 14.58%, meaning that the independent variable in this study could only be explained by 14.58% of the dependent variable in the research model, while the remaining 85.42% was explained by variables not included in the research model.

Discussion

Business category did not affect Funding Speed (speed of stock sold out). when making investment, investors will refer to the financial projections/proposals submitted by entrepreneurs regardless of what business category was offered.

Project duration affected Funding Speed, while a longer funding period reduced the likelihood of funding success. An entrepreneur's initially thought that a longer funding period will increase the chances of funding success because the campaign is open to potential investment for a longer period of time. However, what happened was the opposite, that a longer funding period tends to be seen by investors as a lack of trust signal from the founders (Mollick, 2014). Based on these results, the crowdfunding platform might encourage its users to choose a shorter funding period.

Gender did not affect Funding Speed in Santara. Investors in making investment in crowdfunding platforms will prefer entrepreneurs with experience and ignore the gender of entrepreneurs, because entrepreneurs with experience are considered capable of managing their business better in the future. In line with the other research Certo (2003) found that experience and popularity of project founder resulted in more important trust than the other signals in the funding decision-making process. The founder's popularity had a comparable effect and decreased the effect of information disclosure on funding success. Finally, founder's popularity even reduced the effect of risk disclosure on funding success. This is in line with the insights from signaling theory mentioning that a signal can influence and change the impact of other signals.

Amount of Funds Required (Equity Share), Yield, Profitability Did not Affect Funding Speed. Disclosure of information in the form of required funds, yield, profitability did not affect funding speed. Based on research conducted by Shane & Cable (2002), it was argued that social networks between entrepreneurs and potential investors affected the choice of financed projects and to overcome information asymmetry. Moreover, the number of social network connections owned by entrepreneurs is positively related to the amount of capital raised in a project. Social networks between entrepreneurs and potential investors influence the choice of financed projects as well as to overcome the information asymmetry, moreover, the number of social network connections owned by entrepreneurs was positively related to the amount of capital raised in a project. This was also in accordance with the research conducted Mollick (2014) and Leyden, as well as Link and Siegel (2014). The relationship between entrepreneurs and investors will trigger communication through various platforms, one of which, social media. In addition, communication can be made by entrepreneurs through descriptions of the offered projects in accordance with the research conducted by Aprilia and Wibowo (2017) as written by entrepreneurs in Indonesia. crowdfunding platform has a significant influence on the percentage of project success and likelihood of campaign success. Shared understanding comes from the existing language and vocabulary as well as becomes a useful means of communication. The entrepreneur's ability to describe projects can also generate good signals for investors. The ability of entrepreneurs to give a good signal for the project can increase the chances of project success. Nahapiet and Ghoshal (1998) also found Narrative sharing as a story which can promote knowledge transfer to increase crowdfunding success.

Conclusion

The results of research showed that only project duration affected Funding Speed. Profitability, Gender, Yield, Equity Share, Business Category did not affect Funding Speed. Investors in Crowdfunding are relatively unique and different from investors in stock market. Santara always promotes its projects through social media, such as Instagram (Official Account), and reposts feed/story of investors as project funders to build herding behaviors. Thus, investors are interested in making investment in the projects due to the herding behaviors, not information disclosure related to the project (like Profitability, Business Category, Yield, and others).

This research impacted fintech policies, especially the importance of comprehensive information in the prospectus reports of parties requiring funds. The limitation of this research was only using Santara Platform as the research object. The future research can use other Fintech Platform or other dynamic data, such as social media data and focus on Herding Behavior Theory.

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