

# Studi Financial Contribution Behaviour pada Non- Investment Model dan Investment Model Crowdfunding Platform di Indonesia Periode 2020-2021 = Study of the Financial Contribution Behaviour of the Non-Investment Model and Investment Model Crowdfunding Platform in Indonesia within 2020-2021

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## Abstrak

Tingginya potensi pemanfaatan crowdfunding di Indonesia, baik untuk motif sosial maupun ekonomi telah mendorong para platform crowdfunding untuk merumuskan strategi yang tepat bagi pengguna untuk menciptakan pertumbuhan industri yang berkelanjutan di masa depan. Penelitian ini bertujuan untuk mengetahui faktor-faktor yang memengaruhi financial contribution behaviour individu dalam dua model crowdfunding yang berbeda di Indonesia: Non-Investment (Donation-based Crowdfunding) dan Investment Model Crowdfunding (Equity Crowdfunding dan Debt-Based Crowdfunding) pada 2020-2021. Untuk menganalisis perilaku pengguna, digunakan Extended Theory of Planned Behaviour yang memperlihatkan bagaimana lima faktor utama (Attitude; Perceived Behavioural Control; Self-Efficacy; Social Norms; dan Subjective Norms) beserta kedua faktor tambahan (Financial Literacy dan Risk Tolerance) dapat memengaruhi intensi individu untuk memberikan kontribusi finansial maupun membagikan informasi terkait project maupun campaign terkait, sehingga dapat memengaruhi Financial Contribution Behaviour. Adanya perbedaan secara tipologi dan karakteristik persyaratan pengguna dari kedua model tentunya membuat adanya perbedaan hasil dalam penelitian ini. Metode purposive sampling diaplikasikan dalam penelitian ini dengan total responden sebanyak 743 responden (536 pengguna Non-Investment Crowdfunding Platform dan 207 pengguna Investment Crowdfunding Platform). Penelitian ini dianalisis menggunakan pemodelan Partial Least Squares – Structural Equation Modeling (PLS-SEM). Hasil penelitian menunjukkan bahwa pada Non-Investment Model, Financial Contribution Intention dipengaruhi oleh Attitude; Self-Efficacy; Perceived Behavioural Control; serta Social Norms; dan Information Sharing Intention dipengaruhi oleh Self-Efficacy; Social Norms; dan Subjective Norms. Sedangkan, dalam Investment Model, Financial Contribution Intention dipengaruhi oleh Attitude dan Social Norms. Keduanya pun terbukti turut memengaruhi Information Sharing Intention bersama Subjective Norms. Tingginya intention terbukti berpengaruh positif pada Financial Contribution Behaviour dalam kedua studi kasus.

..... The high potential of crowdfunding industry in Indonesia, both for the social and economics motives has encouraged the platforms to formulate the right strategy to ensure a sustainable industry growth in the future. This study is aimed to find out some factors that affect individuals' financial contribution behaviours at two different models of crowdfunding in Indonesia: The Non-Investment (Donation-Based Crowdfunding) and Investment Model Crowdfunding (Equity Crowdfunding and Debt-Based Crowdfunding) during 2020-2021. To analyse the users' behaviour, Extended Theory of Planned Behaviour is applied. This theory depicts how five main factors (Attitude; Perceived Behavioural Control; Self-Efficacy; Social Norms; and Subjective Norms) and two additional factors (Financial Literacy and Risk Tolerance) influence individuals' intention when giving their financial contribution and sharing the campaign-related information, thus affecting the financial contribution behaviour. As there have been

differences in the typology and users' characteristics requirements of both models, results' differences are inevitable. A purposive sampling method is applied on this study, with a total respondent of 743 (536 Non-Investment Crowdfunding Platform users and 207 Investment Crowdfunding Platform users). The data are analysed using Partial Least Squares – Structural Equation Modeling (PLS-SEM). This research shows that in the Non-Investment Model, Financial Contribution Intention is shaped by Attitude; Self-Efficacy; Social Norms; and Subjective Norms; whereas Information Sharing Intention is formed by Self-Efficacy; Social Norms; and Subjective Norms. Whereas in the second case study, Financial Contribution Intention is shaped by Attitude and Social Norms. Both significant variables are proven to be impacting Information Sharing Intention, simultaneously with Subjective Norms. The higher degree of intention is significantly proven in influencing Financial Contribution Behaviour positively, in both case studies.