

JURNAL ILMIAH MANAJEMEN BISNIS DAN INOVASI
UNIVERSITAS SAM RATULANGI (JMBI UNSRAT)

**CROWDFUNDING MODEL IN INDONESIA BASED ON PROFIT SHARING
PRINCIPLE WITH BLUE OCEAN STRATEGY**

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ARTICLE INFO

Keywords: *Crowdfunding; Business Model Canvas; Blue Ocean Strategy; SMEs; Profit Sharing Principle*

Kata Kunci : penggalangan dana; Kanvas Model Bisnis; Strategi Laut Biru; UKM; Prinsip Bagi Hasil

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Abstract. *The urgency of this research is that many SMEs in Indonesia face the constraint of limited access to capital and show a solution to overcome the problem of funding sources to finance SMEs by proposing a financing model through a crowdsourcing or crowdfunding mechanism. The crowdfunding model in this study is lending (peer-to-peer) using the principle of profit sharing such as mudharabah which has not been widely studied. Objective of this research is to analyze whether increasing financial inclusion of SMEs through crowdfunding based on the principle of profit sharing is the right model in improving the financial aspects of SMEs in Indonesia. The second year objective is: through the ERRC (Blue Ocean Strategy) approach , which factors should be eliminated (Eliminate), Reduce , Raise and Create (ERRC) The aim of the research in the third year is to analyze the model for increasing financial inclusion of SMEs through crowdfunding based on the principle of profit sharing with the Business Model Canvas approach . The results of this study are based on the analysis of IFAS and EFAS shows the need for development at the internal level for crowdfunding improvement , compared to its external factors.*

Abstrak. Urgensi penelitian ini adalah banyaknya UKM di Indonesia yang menghadapi kendala terbatasnya akses permodalan dan menunjukkan solusi untuk mengatasi permasalahan sumber pendanaan untuk membiayai UKM dengan mengusulkan model pembiayaan melalui mekanisme crowdsourcing atau crowdfunding. Model crowdfunding dalam penelitian ini adalah pinjaman (peer-to-peer) dengan menggunakan prinsip bagi hasil seperti mudharabah yang belum banyak diteliti.

Tujuan dari penelitian ini adalah untuk menganalisis apakah peningkatan inklusi keuangan UKM melalui crowdfunding berdasarkan prinsip bagi hasil merupakan model yang tepat dalam meningkatkan aspek keuangan UKM di Indonesia. Tujuan tahun kedua adalah : melalui pendekatan ERRC (Blue Ocean Strategy) yang mana faktor-faktor yang harus dihilangkan (Eliminate), Reduce , Raise and Create (ERRC) Tujuan penelitian pada tahun ketiga adalah menganalisis model peningkatan inklusi keuangan UKM melalui crowdfunding berdasarkan prinsip bagi hasil dengan pendekatan Business Model Canvas. Hasil penelitian ini berdasarkan analisis IFAS dan EFAS menunjukkan perlunya pengembangan di tingkat internal untuk perbaikan crowdfunding, dibandingkan dengan faktor eksternalnya.

INTRODUCTION

The Covid-19 pandemic was never expected to have a negative impact on all aspects of human life, not only on the health side, but also the economy, social and culture of society. In October 2020, as many as 23.3 million people were infected and 741,000 people died. According to Vivian Balakrishnan, Singapore's Minister of Foreign Affairs stated and informed that the Covid-19 pandemic is *an acid test* for public health resilience, social capital and governance systems (Modjo MI. 2020).

Data shows that this pandemic resulted in the world economy contracting by 5.2 percent in the third quarter of 2020 [2] and resulted in negative economic growth in Indonesia of -3.49 percent (BPS. Statistik Indonesia 2020). Of several economic sectors, Micro, Small and Medium Enterprises (MSMEs) are the sectors that are also affected. If in the previous crisis MSMEs were the most resilient sector, this time MSMEs are also experiencing conditions that are just as severe as other sectors. In addition, improvements in the condition of MSMEs are also hampered by various factors. One factor that often occurs in the current financial condition of MSMEs is the difficulty for entrepreneurs to develop, namely the Indonesian education system which does not teach entrepreneurship from an early age and tends to produce graduates with an employee mentality rather than an entrepreneur mentality and a lack of capital (Utami CW, Tambunan D, Padmalia M. (2021), Maritz A, Li A, Utami W, Sumanji Y. (2022), Utami CW.(2019) Shaban M, Duygun M, Anwar M, Akbar B. (2014)). MSMEs face inclusion problems, namely difficulties and limited access to obtaining funding or capital due to the orientation of decision-making by superiors and factors of demand *and* supply (Sutrisno TF, Utami CW. (2020)).

Meanwhile, this has an impact on market demand because the financial literacy of the community is still quite low (Hidajat. (2019)). Financial literacy is a predictor of demand for financial services [10]. People who have low (high) financial literacy levels will correlate with low (high) financial inclusion. Currently, the financial inclusion of the Indonesian people is low with a score of 20% and is much lower than the Philippines (27%), Malaysia (66%), Thailand (73%), and Singapore (98%) (DEFINIT. 2013).. Efforts to promote financial inclusion in Indonesia have been widely carried out despite being constrained by geographical factors and regulatory changes as evidenced by the success of several programs such as TabunganKu, Kredit Usaha Rakyat, mobile banking and microfinance (Rillo. 2023). In the midst of this situation, financing through *crowdsourcing* or *crowd funding mechanisms* has emerged as one solution to overcome the problem of funding sources, especially to fund new projects (*start-ups*). *Crowdfunding* is a digital economy where a large number of individuals (*the crowd*) collect and distribute funds through online platforms to people and institutions (Langley P. 2016).

On the other hand, many SMEs in Indonesia face the constraint of limited access to capital. This study shows a solution to overcome the problem of funding sources to finance SMEs by proposing a financing model through a *crowdsourcing* or *crowdfunding mechanism*. The *crowdfunding model* in this study is lending (*peer-to-peer*) using the principle of profit sharing such as *mudharabah*.

Profit Sharing is the principle used in this study because this principle has a fairer and more appropriate mechanism when compared to conventional contracts. This *crowdfunding business model* consists of three main actors, namely SMEs that need capital, *crowdfunders* in this case are the parties who provide capital, and *crowdfunding operators*. as a party that brings together and provides facilities between SMEs and *crowdfunders*. *Crowdfunding* is a new phenomenon in

entrepreneurial finance that allows funding to be collected from a group of investors who have the potential to provide funding to project owners (Cai W, Polzin F, Stam E. 2020). *Crowdfunding* has become an alternative source of finance for businesses which is an alternative financial market outside of banks and capital markets. The Internet and information technology are important parts of the development of *crowdfunding*. There is a lot of literature explaining the *crowdfunding model*. The following is a *crowdfunding model* based on Harrison's opinion Harrison (2019) namely:

- a) model : a *crowdfunding* model where the nature of the investment helps charities and other social activities. Investors will receive rewards that are not income.
- b) *pre-purchase* model is almost the same as the reward model, but provides contributors with products funded by the project.
- c) *Lending (peer-to-peer)*: a *crowdfunding* model where the nature of the investment is a business loan so that investors receive income according to the agreement.
- d) Equity model: a *crowdfunding model* where the nature of the investment made by investors is only capital participation and the investor's profit is by sharing the business or profits.

This study shows a problem solving to overcome the problem of funding sources to finance SMEs by proposing a financing model through a *crowdsourcing* or *crowdfunding mechanism*. Thus, this study analyzes whether increasing financial inclusion of SMEs through *crowdfunding* based on the principle of profit sharing is the right model in improving the financial aspects of SMEs in Indonesia. It is expected that through the ERRC (*Blue Ocean Strategy*) approach, which factors must be eliminated (*Eliminate*), reduced (*Reduce*), increased (*Raise*) and created (*Create*) (ERRC) and the Business Model Canvas Approach to determine the model for increasing financial inclusion of SMEs through *crowdfunding* based on the principle of profit sharing

When formulating and implementing BOS, frameworks and *tools are used*. Some of these *tools* and frameworks are: **Strategy Canvas**. The typical characteristics of SMEs in Indonesia, in terms of personality, family, ownership, and management systems, as well as the increasingly strong technology in SME operational systems, make SMEs realize that strategic orientation can help them maintain business continuity.

RESEARCH METHODS

This research method is a descriptive qualitative method. Descriptive research is a method of collecting data to be tested hypothetically or to answer questions about the final data of the research. This descriptive qualitative method research is expected by researchers to be able to answer the phenomena that occur.

The subjects of this study are Management: SME Management, Experts in the field of *crowdfunding*, Related business actors, Authorized officials and those related to policies, for example: Department of Cooperatives and SMEs, OJK, Banking, Bank Indonesia

The object of research is a variable or what is the focus of a study, while the subject of research is where the variable is attached. This study will target business actors in 16 cities that have small and medium-scale industries in Indonesia, especially in East Java, to become research objects as well as data collection for compiling a financial inclusion model through a *crowdfunding approach*.

Method of collecting data

This study uses **semi-structured interviews** by finding broader problems and the interviewees will be asked to express their opinions and ideas. The prepared questions will be asked directly

and developed during the conversation. After that, the results of the direct interview are applied to the interview notes and recordings, in addition this study also uses observation and documentation methods as support.

This study uses **source triangulation research** by using data in the form of documentation, observations and interviews with several informants who are considered to have different points of view and meet the criteria for the study.

Reliability is an activity carried out by researchers to conduct analysis by providing data in the following ways: obtaining problems, observing the field, determining data sources, conducting data analysis, conducting validity tests and concluding the research.

Data collection in the first year will take place in 6 cities in East Java: Surabaya, Batu, Malang, Pasuruan, Sidoarjo and Gresik, **in the second year** it will take place in Java Island 6 cities: Mojokerto, Malang, Pasuruan, Makassar, Manado, and Medan. **While in the third year** the objects are in 6 cities in Indonesia: Mojokerto, Malang, Pasuruan, Makassar, Manado, and Medan. The data collection process is needed to see and map the problems that occur in financial management in small and medium-scale businesses. Through the data collection process carried out through *focus group discussions (FGD)* in 16 cities, it is hoped that a model for integrated quality management for small and medium businesses can be produced, then the resulting model will be validated on a national scale.

DATA ANALYSIS METHODS

Data analysis, which is used to see the current condition of SMEs using SWOT Analysis as follows:

1. **The first step** , the researcher will describe the conditions of the research object in a SWOT table by conducting in-depth interviews with informants related to the business model.
2. **The second step** is to summarize the findings from the business being studied in each component column: *Strength, Weakness, Opportunity and Threat*.
3. **Determination of Key Success Factor (KSF) The third step** , after the *SWOT scheme* is filled, the researcher conducts interviews with informants who are willing to be interviewed and are asked to provide information on the prepared interview draft. Also factors that are considered important to the development of SMEs.
4. **The fourth step** , using the *Blue Ocean Strategy* which has 2 steps that must be taken in the process of analyzing BOS, including: *Strategy Canvas* by analyzing the conditions of SMEs that have implemented *crowdfunding* . The value factor depicted on the curve, if there is a meeting point between benchmarks, then fundamental changes must be made to the canvas strategy to find alternatives by focusing on strategy and strategic innovation. This comparison of SMEs and benchmarks is obtained from the assessment of interview informants with honest information.
5. **The fifth step** , the value point of the curve on the SME canvas with competitors tends to have a meeting point, then a change in strategy for the business model must be made. This change can be done by creating a four-step framework to get a new curve. The factors carried out to get a new value curve consist of, among others: (1) Eliminate (what factors are directly accepted by the industry, so they must be eliminated). (2) Reduce (what factors should be reduced to below industry standards). (3) Increase (what factors should be increased to above industry standards). (4) Create (what factors have never existed in an industry so they need to be created). In an effort to create innovation, value can be translated into production cost efficiency and

creating more value for consumers. In the Strategy Canvas to help translate what are the determining factors in the industry are presented in the 4-step Framework (*Four Action Framework*) which is known as *Eliminate, Reduce, Raise* , and *Create* (ERRC) As explained in Figure 3 below:

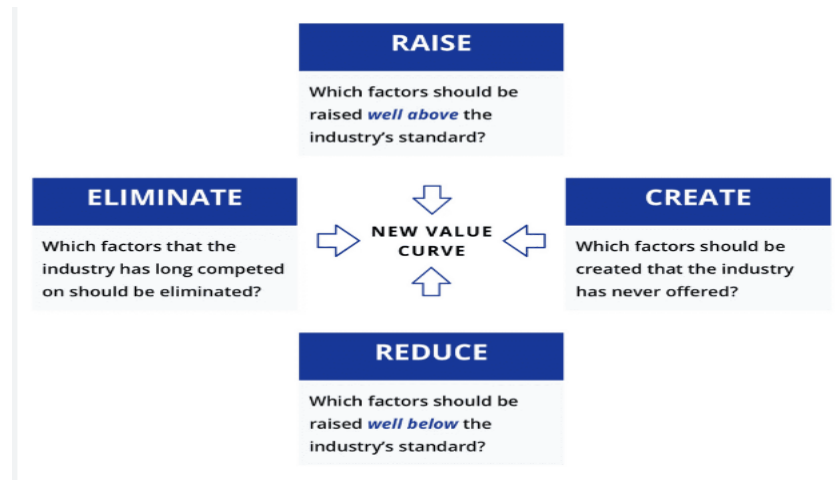


Figure 3. ERRC 4-step framework (*Four Action Framework*)

6. **The final step** , the researcher concluded the results of the thinking in the Eliminate-Reduce-Increase-Create scheme to help SMEs evaluate the advantages and disadvantages of the *crowdfunding profit sharing system*.

DISCUSSION

SWOT Analysis

The initial stage of using SWOT analysis is to determine the score of the IFAS and EFAS factors. The results of calculating the scores of internal and external factors are presented in the following table:

Table 1. Results of Internal Factor Analysis Strategic (IFAS) Calculations

No	Internal Strategy Factors	Weight	Mark	Score
Strength				
1	The administration and documentation process is very easy to carry out so that procedures are carried out more quickly.	0.025	4	0.2
2	Minimizing mechanisms in meeting funding needs	00.05	4	1.40
3	Competitive interest/profit sharing costs	0.025	4	0.2
4	Easy to access for those who need funds	00.05	3	1.15

5	Funding approval is done faster	00.05	3	0.15
6	Quick response from fund owners	0.025	3	0.15
7	Open access and easy requirements for everyone to invest or use lending services	00.05	2	0.1
8	Information is widely spread	00.05	3	0.15
9	Clear rules issued by the relevant parties	00.05	2	0.5
Weakness				
1	Invested funds cannot be withdrawn at any time	00.05	4	0.2
2	Possibility of bad debt	00.05	4	0.2
3	Blocking and blacklisting that cannot be recovered by debtors who do not meet the refund deadline	00.05	4	0.2
4	The interest and term chosen by the borrower will be the obligations that must be paid.	0.025	3	1.15
5	The longer the loan term chosen, the greater the interest that must be paid.	00.05	3	0.15
6	System constraints that sometimes hinder the disbursement of funds	0.025	3	1.15
7	Internal human resources and management still do not meet the qualifications, for example level of education and skills.	00.05	2	0.1
8	Security Level is low	00.05	2	0.1
Amount				3.25

Table 2. Results of External Factor Analysis Strategic (EFAS) Calculation

Opportunity				
No	Internal Strategy Factors	Weight	Mark	Score
1	Many people have the opportunity to take advantage of	0.05	4	0.2
2	Investors can apply for loans as borrowers if they need funds.	0.075	4	0.3
3	Borrowers can also become investors if they ever have more funds to invest.	0.05	2	0.1
4	Market share is very wide	0.05	2	0.1
5	Very wide reach even to areas that cannot be touched by banks	0.025	2	0.05
6	Minimizing bribery cases to facilitate loans	0.05	4	0.2
Threat				
1	There are many types of online loans that reduce public trust.	0.25	4	0.1
2	Fraud from non-committed parties	0.15	2	0.3
3	Some people do not yet support the existence of	0.15	4	0.6

	crowdfunding			
	Amount	1		3.05

The table above shows that the internal factor results (3.25) are greater than the external factor (3.05). This situation indicates the need for development at the internal level for a profit-sharing crowdfunding system, compared to the external factor.

Benchmark Analysis

In this study using 2 *benchmarks* namely the sharia crowdfunding system and UMKM banking loans . From the results of observations obtained by researchers, it was found that *the benchmark* of the sharia crowdfunding system and UMKM banking loans have similarities and advantages. This is what will be used as a reference for researchers in improving business development strategies.

Determination of Key Success Factors (KSF) for Kenjeran Coastal Development

Based on the SWOT and **Benchmark analysis** and a comprehensive literature review, several potential **Key Success Factor** (KSF) discussions for the development of the Kenjeran Beach coast can be determined, including:

1. **Attraction aspects** include diversification of crowdfunding profit sharing system
2. **Amenity aspects which include infrastructure and facilities as well as business standardization include;** system, SOP and commitment of crowdfunding agreement profit sharing system
3. **Accessibility aspects** include: crowdfunding system facilities and infrastructure for profit sharing
4. **Environmental Sustainability Aspects** include: strengthening government regulatory aspects related to the profit-sharing crowdfunding system.
5. **Aspects of community empowerment** include; awareness of crowdfunding profit sharing system ; development of community capacity to develop themselves economically through aspects of educational awareness, environmental concern related to crowdfunding profit sharing system.
6. **Marketing aspects** include aspects; market development, image development, marketing partnership development, development of profit-sharing crowdfunding system promotions .
7. **Industrial aspects** include business partnerships, business credibility, product competitiveness, human resource development.

Canvas Strategy Analysis and Discussion

Based on the results of interviews and observations conducted by researchers with 12 informants, SWOT analysis, *benchmarks* and literature analysis, these determining factors are concluded into 7 (seven) topics to describe the strategy canvas in the profit-sharing crowdfunding system , namely aspects of attraction, amenities, accessibility, environmental sustainability, community empowerment, marketing and industry aspects .

Analysis and Discussion of the Four-Step Framework

According to Kim and Mauborgne (2005: 52), the factors used to obtain a new value curve include, among others:

- (1) What factors are directly accepted by the industry, so they should be eliminated?
- (2) What factors should be reduced below industry standards?
- (3) What factors should be improved above industry standards?
- (4) What factors have never existed in an industry before that need to be created?

The results of the analysis can be concluded as follows:

Table 3 . ERRC Plan for the Kenjeran Integrated Area

Eliminate	Raise
Invested funds cannot be withdrawn at any time	Many people have the opportunity to take advantage of
Blocking and blacklisting that cannot be recovered by debtors who do not meet the refund deadline	Investors can apply for loans as borrowers if they need funds.
Security Level is low	Borrowers can also become investors if they ever have more funds to invest.
There are many types of online loans that reduce public trust.	Very wide reach even to areas that cannot be touched by banks
Fraud from non-committed parties	Information is widely spread
Some people do not yet support the existence of crowdfunding	Clear rules issued by the relevant parties
Reduce	Create
Possibility of bad debt	Market share is very wide
The interest and term chosen by the borrower will be the obligations that must be paid.	The administration and documentation process is very easy to carry out so that procedures are carried out more quickly.
The longer the loan term chosen, the greater the interest that must be paid.	Minimizing mechanisms in meeting funding needs
Internal human resources and management still do not meet qualifications, for example education level and skills.	Easy to access for those who need funds
Competitive interest/profit sharing costs	Funding approval is done faster
	Quick response from fund owners
	Open access and easy requirements for everyone to invest or use lending services

From the results of the scheme above, a canvas strategy will be formed for the company in Figure 1 below.

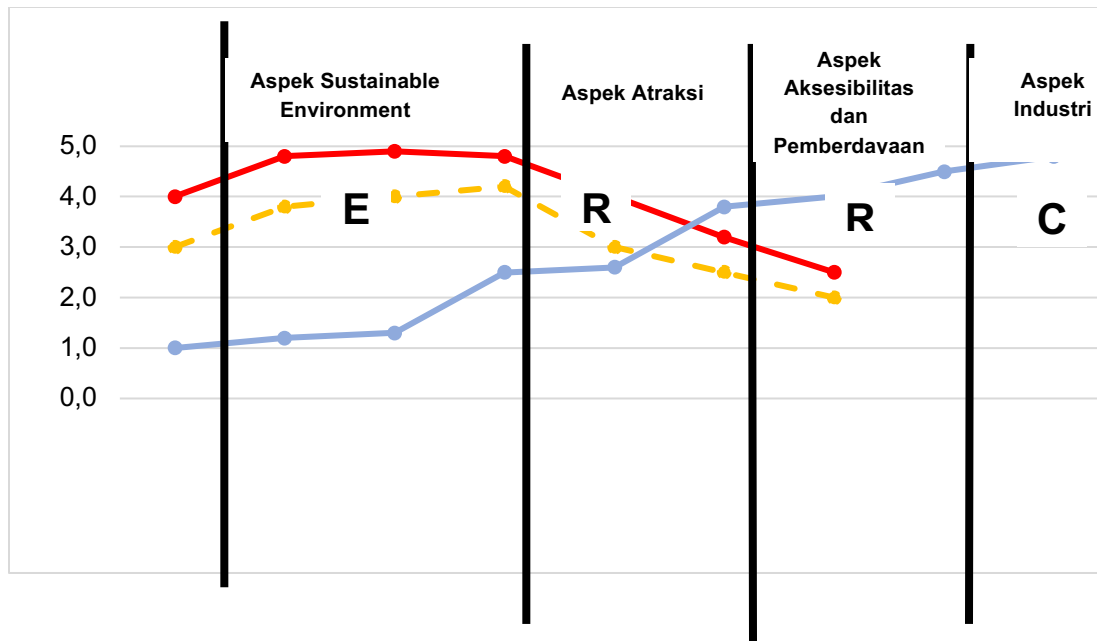


Figure 1. Kenjeran Integrated Tourism Area Strategy Canvas VS Benchmark

Source: Data processed by researchers , 2018

Managerial Implications

Creating a value-cost trade-off for the Kenjeran Integrated Tourism Area

Another basic concept of BOS is involving the creation of value-cost trade-offs. This study found that two elements created in the tourism industry aspect are: adjusting the cooperation pattern and community development. This approach not only creates a cost-trade-off, but also provides new offerings for potential incoming tourists; this approach can also consolidate and utilize the existence of the community and related stakeholders, for example: Packages to take advantage of cost benefits and marketing effects. This is an example of the application of BOS (Kim and Mauborgne, 2005). In relation to the concept of cooperation patterns and community development, the findings of this study indicate a number of strategic alliances (eg cross-industry collaboration) implementing BOS with aspects of product differentiation and low-cost trade-offs. Many literature reviews (eg Chathoth and Olsen, 2003; Reid et al., 2008) have noted that joint programs and activities with the community can facilitate sustainable benefits from the Kenjeran integrated tourism area.

Market re-segmentation and re-branding

Various references indicate that crowdfunding appears to fluctuate and that demand patterns are sometimes unpredictable (Pullman and Rodgers, 2010). Demand variations can be classified into seasonal patterns. Therefore, capacity management becomes significant in the domain of strategic operational management of integrated tourism areas (O'Reilly, 1986; Getz, 1987). Pullman and Rodgers (2010) describe capacity management as providing sufficient space inventory to meet demand demands. Crowdfunding actors must be aware of these complexities. demand variation and must determine what type of market segments need to be targeted over time to maximize capacity utilization. Jen - te Yang, (2012) . This study shows that modifying market segmentation by positioning and rebranding. The findings of this study indicate that stakeholders expect

rebranding by eliminating environmental sustainability aspects, reducing attraction aspects, increasing accessibility and empowerment aspects and creating industrial aspects.

O'Neill and Mattila (2010) suggest that rebranding contributes to the success and consistency of sustainable crowdfunding management. This study has shown that many crowdfunding managers have implemented rebranding strategies as a marketing strategy (Dev et al., 2009). Ultimately, building brand affiliation will increase stakeholder attention (O'Neill, 2006) and create what Kim and Mauborgne (2005) call "value".

CONCLUSION

Based on the analysis of IFAS and EFAS shows the need for development at the internal level for *crowdfunding improvement*, compared to its external factors. Thus internal stakeholders such as local governments, managers become important actors for the process of strengthening *profit-sharing crowdfunding*. Based on the Blue Ocean Strategy process through ERRC (eliminate, Reduce, Raise and Create) activities, it was found that eliminating environmental sustainability aspects, reducing attraction aspects, raising accessibility and empowerment aspects and creating industrial aspects.

There are two managerial implications, namely: creating a value-cost trade-off in *crowdfunding* and Market re-segmentation and re-branding. Creating a value-cost trade-off in *crowdfunding* with a focus on two elements of create in the tourism industry aspect, namely: adjusting cooperation patterns and community development, while re-segmentation and re-branding of *crowdfunding* with a focus on eliminating environmental sustainability aspects, reducing attraction aspects, increasing accessibility and empowerment aspects and creating industrial aspects.

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