

The Determinant Factors of the Intention to Participate in Crowdfunding Activities in Jakarta Area

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Abstract- *The purpose of this study is to determine factors of the intention to participate in crowdfunding activities in Jakarta area. The population in this study are general consumers in Jakarta. The sample in this study are 239 respondents with the characteristics of those who had participated/not in crowdfunding activities, residing or domiciled in Jakarta. Purposive sampling technique is applied for this study, conducted by online survey in January 2019. A hypothesized model is used to analyse the relationship between the variables and tested by using SEM-PLS. The results of the study shows four hypotheses are supported and two hypotheses are rejected. The results of this study show that attitude toward helping others brings significant effect on social identification with the crowdfunding community. Furthermore, motivation, role of crowdfunding platform and social identification have significant effect on the intention to participate with the crowdfunding. However, interpersonal connectivity has no significant effect on social identification with the crowdfunding community and innovativeness has no significant effect on the intention to participate with the crowdfunding*

General Terms- *Financial Industry; Crowdfunding; Social Marketing*

Keywords- *Interpersonal Connectivity; Attitudes Toward Helping Others; Innovativeness; Motivations of Fund Seekers; Role of Crowdfunding Platforms; Social Identification with the Crowdfunding Community; Intention to Participate*

1. INTRODUCTION

In general, financial industry in Indonesia is growing rapidly. The term 'fintech' has appeared to describe the disruptive challenge to financial sector of the introduction of faster, cheaper and human centered financial services (Varga, 2017)[65]. Lots of technological innovation in financial sector have been applied, such as stock trading apps and websites, peer-to-peer lending (P2P), online personal finance management and budgeting tools etc. (Chang, 2018)[17]. However, currently peer-to-peer lending (P2P) has been new exciting phenomena among for small entrepreneurs and individual businesses to find new sources of investment (Zhao et al., 2017)[71]. Peer-to-peer (P2P) lending or crowdfunding has become an alternative solution for SMEs to raise funding for their business (Wijaya, 2016)[69]. Since first crowdfunding platform existed, this open new opportunities for many people and also organizations to raise money with easier approach for new start up businesses and social causes (Lambert & Schwiendbacher, 2010)[38].

Crowdfunding platform uses web technologies and existing internet based payment systems such as Paypal to connect the transactions between creators (people who request funds) and funders (people who give money) (Gerber et al., 2012)[25]. At first, many crowdfunding projects were primarily consist of funding for new art

projects such as exhibition or music festival (Agrawal et al., 2011). But now, it is also growing very fast in many sectors especially business and technology. Many start-up and tech based companies do the crowdfunding to create new product and develop their businesses (Hemer, 2011)[30].

Crowdfunding companies in Indonesia is still in the early stage. Hence, it might be not so familiar for consumers (Arifin & Wisudanto, 2017)[7]. Although it is new, crowdfunding companies have shown significant progress to develop, from 247 billion Rupiah in December 2016 to 2.6 trillion Rupiah as of January 2018 (Nangoy & Diela, 2018)[47]. Furthermore, in June 2018, 64 peer-to-peer companies are officially registered at Indonesian Financial Service Authority (Otoritas Jasa Keuangan / OJK). It shows significant improvement from last year about 29 companies listed at OJK. Some crowdfunding platforms such as Kitabisa, Investree, Akseleran, Gandengtangan, Kickstarter Indonesia, Koinworks etc (Akbar, 2016)[3] have succeed raising funds in Indonesia. However, there are also some crowdfunding companies fail to collect the desired funds. Wujudkan and Ayo Peduli have to stop their operations in 2017 and re-launched in 2018 with a new vision (Pratama, 2017)[49]. In fact, Wujudkan in 2017 had never collected funds for more than 12 percent, whereas the participation rates of AyoPeduli had never meet the target. Those phenomena indicate that individual's

intention to participate in the funding itself is very low. Therefore, the need to comprehend which factors can increase the intention to contribute in crowdfunding platform is very crucial in order to create the business more sustainable.

Previous studies have been created to understand about crowdfunding phenomenon, however now in Indonesia scientific studies about the phenomena is limited. Previous studies were focusing to analyze the business models of crowdfunding platform in Indonesia (Prajna, 2017)[50], social capital to raise funding in terms of infrastructure development in Indonesia (Arifin & Wisudanto, 2017)[7], build the proper crowdfunding platform application (Rosalina et al., 2017). The current studies in Indonesia more to identify about the platform it-self than to understand consumer behavior. A research with approach from consumer behavior perspective would be important to expand the knowledge in crowdfunding research and literature (Ricardo et al., 2018)[53]. This study will analyzes some factors that may generate consumers' intention to participate in crowdfunding activities.

This study will try to explain consumers' intention to contribute in crowdfunding using model theory that based on the social identity theory by Tajfel & Turner (1979)[58]. Personality and social attributes are proposed as determinants of the intention to contribute in crowdfunding projects (Ricardo et al., 2018)[53]. Interpersonal connectivity and attitudes to help others will be considered as social identification that determine people to contribute in the crowdfunding platform. Each personality level of innovativeness will be included in the study as it points to innovative behavior (Roehrich, 2004)[54] that plays effective role to improve and adapt with internet behavior, including in the online financial service platform (Aldas-Manzano et al., 2009)[4] which influences the intention to contribute in crowdfunding platform. In addition, we will include the motivations from the people who seeking funds (fund seekers) and the process of crowdfunding platforms as mediator between the fund seekers and the funders. Valanciene & Jegelevicute (2013)[63] mentioned that crowd funders, fund seekers and platforms are related to each other in the crowdfunding process. Therefore, we will consider the two elements in order to provide a better understanding about the phenomena.

This study will provide both of theory and practical benefits. Theoretically, this study will complete the missing gap from some previous studies, conducted by Ricardo et al. (2018)[53], considering the motivations of fund seekers and the role that crowdfunding platform as intermediaries in the crowdfunding process. Hopefully, the study will result in the new knowledge about key drivers of crowdfunding participation. From managerial point of view, the study will also provides some suggestions on how to promote crowdfunding platform among Indonesian participants by identifying the key drivers among general consumers.

2. REVIEW OF LITERATURE

2.1. Crowdfunding

Crowdfunding is where a huge audience takes an interest in trade for physical, financial or social rewards through small funding support by internet platforms that serve both the crowd and the ventures (Alegre & Moleskis, 2016)[5]. Crowdfunding platform can be conceived as a two-sided market related to two populations that are fund seekers and the contributors as the investors in projects donating money in return for a reward that is based on the given amount (Tomczak & Brem, 2013)[62]. According to Belleflamme et al. (2015)[13], crowdfunding platform could get several revenue sources; acquire interest of money provided by funders who donate the money, additional fees for campaigners and the fundraisers could be charged of transaction fee based on a percentage for every transaction in the platforms.

2.2. Interpersonal Connectivity

Maintaining interpersonal relationships with others in social media, according to Dholakia et al. (2004)[22] will give advantages that provide social assistance, build personal relationships, and be close to relatives. The probability of socially distinguishing proof with the crowdfunding network is affected in order to maintain interpersonal connectivity. Likewise, crowd funders can experience the network benefits of either utilization or venture as part of particular consumer or investor community (Gerber et al., 2012)[25].

2.3. Attitudes toward Helping Others

As Belleflamme et al. (2010)[11] have mentioned, several crowdfunding platforms are structured with generous goals which they don't permit money lenders to acquire interest of money that they have been viewed as a charity. Terry et al. (1999)[61] identified that the accomplishment of social funding relies upon the capacity to assemble an ad hoc or decide populations with the same convictions that also help the venture whether or not to acquire a reward. Willingness to support individuals would be a long-lasting assessment that stimulates people's donation behaviour to carry out a variety of charitable activities that combine qualities and individual standards (Piliavin & Charng, 1990)[48].

2.4. Social Identification with the Crowdfunding Community

Social identification captures a principal factors as personal identification with the group in the sense that the person views himself or herself as a part of the community (Hogg & Abrams, 1988)[32]. It also means consumers would accept the community's standards, practices and purposes (Bhattacharya et al., 1995)[14]. This could lead to the need to enhance the economic condition of a group that becomes a key element in contributing to all projects (Fowler & Kam, 2007)[24].

2.5. Innovativeness

Consumer innovativeness was defined as a consumer's tendency to accept all recently discovered (Tellis et al., 2009)[60]. According to Bartels & Reinder (2011)[9], three dimensions assess consumer innovativeness. First is innate innovativeness which portrays the usual propensity of individuals to innovations. Second is domain-specific innovativeness, it indicates the interest levels of individuals in some product groups. In addition, business is able to discover the interest of customers for innovations in their activity areas. The last is innovative behavior where consumer propensity for innovations does no longer always mean that this propensity.

2.6. Motivations of Fund Seekers

The previous study examines that each individual may have different motivations to collect the funds, such as growing attention from other people, collecting money systematically, providing support to expand their abilities and gaining acceptance in their network (Gerber & Hui, 2016)[27]. The things that motivate fund seekers are raising funds, expanding awareness of work, forming connections, gaining approval, maintaining control and learning new fundraising skills.

2.7. Role of Crowdfunding Platforms

Crowdfunding platforms are frequently used by companies that usually have an excellent idea to expand their business but have not been able to grow their assets and need additional support (Valančienė & Jegelevičiūtė, 2014)[64]. The crowdfunding platforms also provide special features that enable fund seekers and crowd funders to communicate easily (Yi & Gong, 2013)[70]. Belleflamme et al. (2014)[12] claimed that crowdfunding platforms are more suitable than individual entrepreneurs to relieve the issues raised by data asymmetry. Besides, crowdfunding platforms can work as competence sources and empower business visionaries to reach out to a committed crowd (Viotto, 2015)[66].

2.8. Intention to Participate in Crowdfunding Activities

Similar to other communities, in crowdfunding is consisted of fund seekers and crowd funders (Gerber et al., 2012)[25], which they are able to share opinions, trade in goods and money, even they could share the sympathy influence others to help people (Zhao et al., 2017)[71]. People who decide to participate in a crowdfunding activities is predicted by personal interest to receive rewards (Cholakova & Clarysse, 2015). Ricardo et al. (2018)[53] stated that it is necessary to know the elements to grow participants' intention for all the entrepreneurs who consider the platform as a implies of subsidizing their venture.

2.9. Hypothesis

Based on the literature reviews, we formulate six hypotheses below:

H₁: Interpersonal connectivity has a positive effect on social identification with the crowdfunding community

H₂: Attitudes toward helping others has a positive effect on social identification with the crowdfunding community

H₃: Social identification with the crowdfunding community that connects relationships between interpersonal connectivity and attitudes toward helping others and the intention to participate in crowdfunding has a positive effect on social identification with the crowdfunding community

H₄: The individual's level of innovativeness has a positive effect on the intention to participate in crowdfunding

H₅: Motivations of fund seekers has a positive effect on the intention to participate in crowdfunding

H₆: Role of crowdfunding platforms has a positive effect on the intention to participate in crowdfunding

The proposed model is summarized in the following Fig. 1.

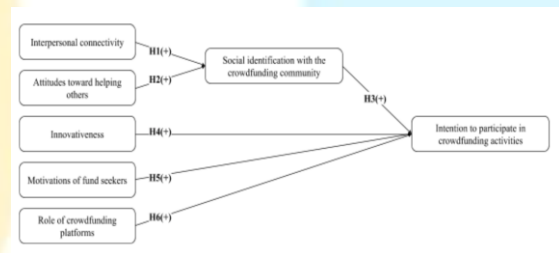


Fig.1. Framework Model

3. METHODOLOGY

This study will use a quantitative research in order to test the previous formulated hypotheses. The data will be collected by using an online survey through link-sharing in January 2019. Purposive sampling technique will be used for this study. Based on Macht & Weatherston (2014)[43], any individual can be a potential crowdfunder, hence we will use general audience of consumers for this study. The participants are selected based on their willingness to provide information by virtue of their knowledge. However, for this study, we will focus to participants who are currently living in Jakarta area because most of the crowdfunding companies are based in Jakarta (OJK.co.id). Hence, the availability of potential target consumers are larger compares to other areas in Indonesia. In the beginning of our questionnaire, we provide a brief snapshot about what is crowdfunding and some of companies that already existed in Indonesia in order to avoid misleading from our respondents while completing this online survey.

For the questionnaire, we adapted measurement from various sources, such as Dholakia et al. (2004)[22] to assess interpersonal connectivity, Algesheimer et al. (2005)[6] to assess social identification with the crowdfunding community, Craig & Ginter (1975)[20] to assess innovativeness, Gerber & Hui (2013)[26] to assess motivations of fund seekers, Webb et al. (2000)[67] to assess attitudes toward helping others, Jarvenpaa et al. (2006) & Kim et al. (2008) to assess intention to participate in crowdfunding activities and Dannehall (2017)[21] to assess role of crowdfunding platforms. This

study uses five Likert scales to rate the responses from the respondents as summarized in Table 1. The original items were translated into Indonesian and pretest was administered to over 10 persons of our target audience in order to check language feasibility. To minimize bias, the measurement items were randomized in the questionnaires.

Variable	Indicator	Sources
Interpersonal connectivity	IC1. I think that I have to do something with others IC2. I think that I have to stay in touch with others	Dholakia et al. (2004)
Attitudes toward helping others	A1. People should be willing to help others who are less fortunate A2. Helping troubled people with their problems is very important to me A3. People should be more charitable toward others in society	Webb et al. (2000)
Social identification with the crowdfunding community	SI1. I feel much attached to a crowdfunding community SI2. I share the same objectives with others crowdfunding community members SI3. I see myself as a part of the crowdfunding project community	Algesheimer et al. (2005)
Innovativeness	IN1. I like to experiment with new ways of doing things IN2. I like to fool around with new ideas even if they turn out to waste of time IN3. I like to try new and different things	Craig & Ginter (1975)
Motivations of fund seekers	I am interested to participate in crowdfunding activities if the goals of fund seekers are... M1. ...to raise funds M2. ...to expand the awareness of their products / works M3. ...to form new connections M4. ...to gain approval from consumers about their products / works M5. ...to validate the market M6. ...to learn new	Gerber & Hui (2013)

	fundraising skills	
Role of crowdfunding platforms	I am interested to participate in crowdfunding activities if the platform... RC1. ...feels safe RC2. ...is known by someone in my surroundings RC3. ...esthetically pleasing RC4. ...easy to find information RC5. ...engage in a high level of interaction RC6. ...has frequent communication RC7. ...competent at offering investments opportunities RC8. ...is capable and proficient provider of the product/service offered RC9. ...good at what they do	Dannehall (2017); Hsiao & Chiou (2012); Kitano (2017)
Intention to participate in crowdfunding	IP1. Given the chance, I intend to participate in crowdfunding projects IP2. Given the chance, I predict that I would participate in a crowdfunding project in the future IP3. It is very likely that I will participate in a crowdfunding project in the near future IP4. I am likely to recommend this projects to my friends	Jarvenpaa et al. (2006); Kim et al. (2008)

Table 1. Measurement Items

For the data analysis, this study will use structural equation modeling (SEM) of Partial Least Square (PLS-SEM). We choose PLS-SEM because currently the theoretical foundation about crowdfunding in Indonesia is still limited. The use of PLS-SEM is recommended when there is a scarcity on theoretical foundation of a topic (Braojos-Gomez et al., 2015)[17]. Moreover, PLS-SEM is intended for causal-predictive analysis in explaining complex relationships (high number of indicators) with collinear factors (Fornell & Bookstein, 1982; Hulland, 1999)[34], which is the objective of this study is to predict whether the proposed model is valid or not to explain about the intention to participate in crowdfunding activities. For the sample size, the minimum sample size to test the hypotheses is ten times the most significant number of variables used to measure a single construct (Hair et al., 2017)[29], which in this case, there are 7 variables thus the minimum sample size of 70. However, to increase the

chance of validity and reliability, the minimum sample size is increased to 150 in total.

4. RESULTS

4.1 Reliability and Validity

Analysis of checking the validity and reliability of the measurement instrument is conducted. Constructs' validity is examined by looking at the factor loading to see if the items fulfill the 0.7 benchmarks as stated by Hair et al. (2017)[29]. Some measurement items were above the recommended 0.9 limits in Heterotrait-monorail (HMTM) ratio for discriminant validity calculation (Hair et al., 2017)[29], thus eliminating several items for both groups, which were chosen by excluding related items with relatively high cross-loadings. After that, the suggested requirement of minimum 0.5 scores for average variance extracted (AVE) and 0.7 for composite reliability (Hair et al., 2017) has been met. The final list of measurement items for each group can be seen in Table 2.

Variable	Indicator	Factor Loading	Composite Reliability	AVE
Interpersonal connectivity	IC1	1.000	1.000	1.000
Attitudes toward helping others	AT1	0.810	0.869	0.689
	AT2	0.805		
	AT3	0.874		
Social identification with the crowdfunding community	SI1	0.875	0.932	0.819
	SI2	0.914		
	SI3	0.926		
Innovativeness	IN1	0.868	0.873	0.696
	IN2	0.829		
	IN3	0.805		
Motivations of fund seekers	M1	0.855	0.957	0.711
	M2	0.882		
	M3	0.874		
	M4	0.878		
	M5	0.870		
	M6	0.865		
Role of crowdfunding platforms	RC1	0.826	0.947	0.664
	RC2	0.782		
	RC3	0.776		
	RC4	0.864		
	RC5	0.866		
	RC6	0.750		
	RC7	0.786		
	RC8	0.845		
	RC9	0.832		
Intention to	IP1	0.886	0.931	0.772

participate in crowdfunding	IP2	0.913		
	IP3	0.846		
	IP4	0.867		

Table 2. Factor loading, composite reliability, and AVE

4.2 Demographic Results

Table 3. Demographic respondents data

Demography	Categories	Total	
		Freq.	%
Gender	Male	105	44%
	Female	134	56%
Age	Less than 18	2	1%
	18 – 24	124	52%
	25 – 30	80	33%
	31 – 38	9	4%
	More than 38	24	10%
Working status	Working	181	76%
	Students	50	21%
	Non-working	8	3%
Monthly expenses	Less than Rp 1.000.000,00	17	7%
	Rp 1.000.001,00 - Rp 3.000.000,00	79	33%
	Rp 3.000.001,00 - Rp 5.000.000,00	50	21%
	Rp 5.000.001,00 - RP 7.000.000,00	43	18%
	More than Rp 7.000.001,00	50	21%

Based on the following results, 239 respondents are participating in our online survey in January 2019. Previously, respondents in this study have been selected by using early screening questions to ensure the respondents are met our criteria. Hence, all of respondents are currently living in Jakarta area. The majority of respondents are females (56%), aged 18-24 years old (52%), currently working (76%) and currently have monthly expenses in Rp 1.000.001,00 - Rp 3.000.000,00 (33%).

4.3 Analysis Structural Model Hypotheses Testing Results

Path	Path coeff	T-value	p-value	Results
Interpersonal connectivity → Social identification with the crowdfunding community	0,121	1,675	0.093	Rejected
Attitudes toward helping others → Social identification with the crowdfunding community	0,200	2,618	0.009	Accepted
Social identification with the crowdfunding community → Intention to participate in crowdfunding	0,248	4,480	0.000	Accepted
Innovativeness → Intention to participate in crowdfunding	0,011	0,223	0.822	Rejected
Motivations of fund seekers → Intention to participate in crowdfunding	0,285	3,475	0.000	Accepted
Role of crowdfunding platforms → Intention to participate in crowdfunding	0,437	5,544	0.000	Accepted

Table 4. Structural model and hypotheses testing results
Based on the hypotheses testing above, the structural model shows social identification with the crowdfunding community $R^2 = 0.109$ and intention to participate in crowdfunding $R^2 = 0.687$. The results show that four parameters are significant. Attitudes toward helping others has a significant effect on social identification with the crowdfunding community ($b = 0.200$; $t > 1.96$; $p < 0.05$), which supports H2. However, interpersonal connectivity has no a significant effect on social identification with the crowdfunding community ($b = 0.121$; $t < 1.96$; $p > 0.05$), which rejects H1. Social identification with the crowdfunding community has also a significant effect on the intention to participate in

crowdfunding ($b = 0.248$; $t > 1.96$; $p < 0.05$), which supports H3. Moreover, motivations of fund seekers and role of crowdfunding platforms have a significant effect on the intention to participate in crowdfunding ($b = 0.285$; $b = 0.437$; $t > 1.96$; $p < 0.05$). Therefore, H5 and H6 are supported. However, innovativeness has no a significant effect on the intention to participate in crowdfunding ($b = 0.011$; $t < 1.96$; $p > 0.05$), which rejects H4.

5. DISCUSSION & CONCLUSION

In overall, our findings in this study are focusing on crowdfunding phenomenon in Indonesia, especially in Jakarta area. As it is still new, the study analyzes this phenomenon through a consumer behavior approach in order to identify the factors that brings influences the consumers' intention to participate in crowdfunding projects. This study analyzed three factors in crowdfunding process, such as consumers or crowdfunders, fund seekers and crowdfunding platforms which are required for the crowdfunding process (Valanciene & Jegeleviciute, 2013)[63]. In among individual level, we examined two social traits (attitudes toward helping others and interpersonal connectivity and personal trait (individual's level of innovativeness). The motivation of fund seekers and role crowdfunding platforms also being put into the model. Hence, this study will serve holistic understanding about the important factors that can influence the intention to participate in crowdfunding activities.

Regarding the social traits, attitudes toward helping others are significantly influence the intention to participate in crowdfunding activities through social identification. This result is consistent with the previous findings from Ricardo et al. (2018)[53] and Webb et al. (2000)[67] as a key driver of donation behavior. Choi & Moon (2016)[19] explained that prosocially motivated individuals can naturally engage in helping behavior toward others. This study confirms that attitudes toward helping others can be formed if someone is identified within a community. Moreover, the individual's self-concept is defined by the social groups and it can influence their willingness to participate in crowdfunding activities.

However, the interpersonal connectivity was not significantly influence the intention to participate in crowdfunding activities through social identification. This study differs from previous findings, Dholakia et al. (2004)[22] and Ramachandra & Mansor (2014)[51] that individual's level of engagement and connectivity can increase the participation rates. Hence, it should influence other people to participate in crowdfunding activities. However, in this study, it shows that peoples are not directly conform to participate in crowdfunding activities although they are part of the community. This might be supported by Khandelwal (2018)[42] that the tendency of individuals to comply with the respective norm is based on level of conformity. Bearden et al. (1989)[10] mentioned two levels of conformity, such as higher level

of conformity and lower level of conformity. A higher level of the conformity in the people exhibits a tendency to make decisions and actions which conform to the expectations of individuals close social environment. However, the lower level is more focussing on the personal needs and not been influenced by others' expectations. In this study, the intention to participate in crowdfunding activities might not create compliance with the respective norm and more focussing on the individual's level. People might be willing to participate in crowdfunding activities just because they want to do it, not because of conforming with the social norms.

Regarding the personal trait, this study found out that individual's level of innovativeness did not bring any significant impact to the intention to participate in crowdfunding activities. This result rejected the findings from previous studies, Ricardo et al. (2018)[53]; Aldas-Manzano et al. (2009)[4]; Roehrich (2004)[54] that found out individual's level of innovativeness can increase the participation in some activities and reduce consumers' perceived risks. Agarwal & Prasad (1998)[1] mentioned that personal innovativeness refers to the degree to which a person believes that he/she is positively predisposed towards the use of new technologies. In the context of crowdfunding, the area is more focussing on the social purposes, not on the technology area. It might be because of the altruism, not because they want to use the newer technology from crowdfunding platform. Hence, in this study, the individual's level of innovativeness did not bring significant impact to the intention to participate in crowdfunding activities.

This study also found out that fund seekers' motivations influence people to participate in crowdfunding activities. Motivations such as raising funds, expanding awareness of work, forming connections, gaining approval, maintaining control and learning new fundraising skills can influence funders to participate in crowdfunding activities. These findings are supported by Lin (2011)[40] that consumers have a positive attitude when they perceive clear advantages. Hence, the funders will have higher intention to participate if they clearly know what is the motivations behind the fund seekers. The motivations must be beyond for financial reasons or raising funds, such as learning fundraising skills, expanding awareness of work or even forming a new connections. It will drive the intention of the crowds to contribute in the crowdfunding activities.

Role of crowdfunding platform also plays an important factor to drive the intention among the crowdfunders. It explains that the platform should be trustworthy, competence and engaged with the crowds. This study supported several findings that trustworthiness can drive consumers to develop trust in their service providers (Sirdeshmukh et al., 2002). Competence reflects a crowdfunding provider's capability to deliver high-quality service based on the expertise, experience and is manifested in competent execution of visible behaviors (McKnight et al., 2002[46]; Sirdeshmukh et al., 2002).

Not only trustworthiness and competence, the platform should can create engagement towards the crowds. Bowden (2009)[15] mentioned that engagement will bring a deep relationship between the consumers and the companies. In this context, it shows that if the platform is able to create the engagement, funders have higher intention to participate in the crowdfunding activities. Hence, this study found out that funders have higher intention to participate if they know the platform it-self is trusted, perceived to be competence to deliver their missions and engaging for them.

6. RESEARCH IMPLICATIONS & SUGGESTIONS FOR FUTURE RESEARCH

Generally, this research contributes to the theoretical development in the crowdfunding context in Indonesia. First, it provides further evidences about the crowdfunding situation in Indonesia. Second, this study also encouraged researchers to analyze the effect of the type of business on participation in the crowdfunding activities in order to get more general knowledge about the role of these three actors in crowdfunding. Lastly, this research provides more holistic understanding about crowdfunding, by not only identify the potential crowdfunders, but also the fund seekers and the platforms it-self.

From managerial point of view, there are several points that can help for managers to implement in the crowdfunding companies. First thing, crowdfunding platforms should emphasize more users by using more engaging campaigns. The themes can be more focussing on social issues such as humanitarian crisis, disaster reliefs, and etc. This is because this study found out that the attitude toward helping others are more focussing on some social issues. Moreover, the campaigns can also raise the awareness to help each other in society. Second thing, the platform should be guaranteed to be trusted, like using terms 'approved by local authority' (in Indonesia called OJK - Monetary Service Authority in order to be seen as trustworthy. Third, the platform should provide clear explanations about the fund seekers business backgrounds, business objectives, clear visions and missions. This can help the crowdfunders to be able to see clearly about the background before putting their money. Lastly, the crowdfunding platform should provide clear explanation about the positive impact and various benefits that can be gained by funders.

Despite its contribution to theory and practice development, this research offers possibilities for other researchers since it still has several limitations. First, this study is focussing only on local (Indonesian) platforms, significantly limiting the scope and applicability of the results. Future research should explore in other countries in an emerging country, such as India and a developed country, such as the United Kingdom. Second, this study did not focussing on specific type of crowdfunding

platform. Each platform has its own nature of businesses that can be different each other, e.g. social concerns, business investments etc. Future research should be more focussing on one type of crowdfunding platform in order to gain deep understanding on each nature of business. Finally, future research should consider the demographic factor such as gender, age group etc. as it analyzed in the individual's level. Lee et al. (2010)[39] found out that consumers' traits and demographic factors might play an important role that can influence the intention to participate in some activities. Hence, future research should consider those factors that might bring significant impact to the crowdfunding participation.

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