

## Factors Influencing Investors' Investment Decisions in Crowdfunding Financial Technology (Case Study: Danamart Platform)

Dede Suryanto<sup>1\*</sup>, Bernardus Yulianto Nugroho<sup>2</sup>, Nur Fatwa<sup>3</sup>

Universitas Indonesia<sup>1,2</sup>

Sekolah Pascasarjana Pembangunan Berkelanjutan, Indonesia<sup>3</sup>

Email: desuto@ui.ac.id<sup>1\*</sup>, bernardus.yulianto@ui.ac.id<sup>2</sup>, nurfatwa@ui.ac.id<sup>3</sup>

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### Keywords

organizer;  
issuer;  
risk;  
securities;  
investment decision.

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### ABSTRACT

The rapid development of financial technology (fintech) in Indonesia has given rise to various innovative financing alternatives, one of which is Securities Crowdfunding (SCF), which provides capital solutions for Micro, Small, and Medium Enterprises (MSMEs) through digital crowdfunding platforms. As a relatively new investment instrument in Indonesia, SCF presents both opportunities and challenges for investors and prospective investors in making investment decisions. This research aims to determine the effect of Organizer (X1), Issuer (X2), Risk (X3), Securities (X4), on Investment Decisions (Y) of Investors / Potential Investors on the Danamart platform and the role of ALUDI to influence and increase the interest of Investors / Potential Investors to invest in crowdfunding services. The population in this study is the Investor / Potential Investor on the Danamart platform and the sample technique used in this study is random sampling. This research uses SPSS Version 29.00 software, analysis using quantitative and qualitative methods (mixed method) with descriptive analysis and hypothesis testing using binary logistic regression analysis. The results showed that: (1) Organizers have a significant effect on Investment Decisions. (2) Issuer has a significant effect on Investment Decisions. (3) Risk has a significant effect on Investment Decisions. (4) Securities have no significant effect on Investment Decisions. Simultaneously the Organizer (X1), Issuer (X2), Risk (X3), Securities (X4) variables have a significant effect on Investment Decisions as evidenced in the Omnibus Test of Model Coefficients table sig value.  $0,001 < 0,05$ .

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### INTRODUCTION

In the financial services industry, financial technology (fintech) represents a form of innovation driven by technological advancement. Findings from research conducted by the Indonesian Fintech Association (AFTECH) show that the fintech sector in Indonesia is currently dominated by payment companies (44%), followed by aggregators (15%), financing companies (15%), financial advisors serving individual and corporate clients (10%), crowdfunding platforms (8%), and other entities (8%) (Ikhsan Harahap, 2023).

With the rapid development of fintech, particularly in Indonesia, an alternative financing mechanism has emerged to provide capital solutions for Micro, Small, and Medium Enterprises (MSMEs), namely Securities Crowdfunding (SCF) services (Darma, 2023). Securities Crowdfunding (SCF) is a capital market mechanism that utilizes digital crowdfunding platforms for fundraising purposes. (Suryanto, 2021). In practice, this financing mechanism

involves the collective pooling of funds to initiate or expand business ventures, with returns expected through dividend distribution or investment yields. In other words, investment activities are no longer limited to stock exchange transactions but can also be conducted through SCF platforms.

In recent years, crowdfunding services in Indonesia have grown rapidly. SCF organizers have successfully increased the number of investors by 10% above the 2021 target (Naldi & Muljaningsih, 2022). This growth is driven by increasing awareness among MSME actors regarding crowdfunding as an alternative source of capital, as well as improved technological access and expanding internet penetration (Adil Muhammad, 2023). The development of SCF has continued in line with investor growth. Based on ALUDI 2024 data, the number of investors as of March 2024 reached 172,060 members, while total funds raised reached IDR 1,192,641,813,329.

In accordance with POJK Number 57 of 2020 Article 83, organizers must be registered as associations recognized by the Financial Services Authority (OJK). Entities operating crowdfunding platforms must therefore be registered as members of associations designated by OJK. According to the Decree of the Board of Commissioners of the Financial Services Authority (OJK), reference number KEP-60/D.04/2020 concerning the Recognition of Associations as Organizing Bodies for Information Technology-Based Fund Management Services (dated November 11, 2020), the Indonesian Fund Management Services Association (ALUDI) was officially recognized by OJK as the association responsible for accommodating SCF organizers.

ALUDI is authorized by OJK to facilitate licensing processes for prospective organizers by assisting them in meeting and understanding regulatory requirements, evaluating business models for compliance, conducting legal document verification, and issuing recommendation letters for entities that have completed the licensing process under POJK Number 57 of 2020. These recommendation letters may be considered by OJK in granting business licenses to prospective SCF organizers. Currently, ALUDI has 38 SCF organizer members, 17 of which have obtained licenses from OJK.

One of the OJK-licensed members is Danamart. Danamart is an information technology-based crowdfunding service provider that facilitates equity-based securities (stocks) and debt-based securities offerings. This service aims to help companies, both long-established and newly pioneering, in increasing business capital. Danamart specifically focuses on companies that have a concern for the environment and society.

In the way it works, Danamart brings together issuers and financiers in a platform, so that issuers can submit bids through the Danamart platform by issuing securities, both equity-based securities (stocks) and debt-based securities. Financiers can also purchase these securities by looking at the prospects for the issuer's business development to be funded.

The problems faced in this study are related to how various factors affect the investment decisions of financiers or prospective financiers on the financial technology platform of crowdfunding services, namely Danamart. The factors analyzed include the organizers, issuers, risks, and types of securities offered in the platform. This study seeks to understand the extent to which each factor individually or simultaneously plays a significant role in the investment decision-making process by financiers or prospective financiers. The market for the application of the transaction system has similarities with investing in the capital market, namely MSMEs

as issuers, SCF as crowdfunding service providers, namely Danamart, and investors are called financiers.

This research aims to explain the factors that affect investment decisions in the selection of shares of SCF investors/prospective financiers on the Danarmart platform, including providing an explanation of the influence of the main factors involved in investing in the Danarmart platform. Specifically, this study aims to; 1) Explain how the organizing factors affect the investment decisions of the financiers/prospective financiers, 2) Explain how the issuer factors have an impact on the investment decisions of the financiers/prospective financiers, 3) Explain the influence of risk on the investment decisions of the financiers/prospective financiers, 4) Describe the impact of the type of securities on the investment decisions of the financiers/prospective financiers, 5) Examine the influence of the factors of the organizers, issuers, risks, and the type of securities as a whole on the investment decisions of the financiers/prospective financiers on the Danarmart platform. The limitations and scope of the research are carried out on the research subjects, namely financiers and prospective financiers who are registered as users of the Danamart platform with an observation period of March-April 2024. The criteria for financiers (investors) are people who have been registered on the Danamart application.

## **METHOD**

The method used in this study was a quantitative approach. Data were collected through questionnaires distributed to respondents, and processed using SPSS version 29.0. The population consisted of SCF investors and potential investors on the Danamart platform. Based on Scott (2013), a sample range of 30 to 500 was considered appropriate; therefore, 39 respondents were selected from SCF investors and potential investors on the Danamart platform.

The research procedure included: (1) data collection through observation, literature review, and questionnaires distributed to SCF investors and potential investors on the Danamart platform; followed by data analysis using binary logistic regression. (2) Parameter estimation of the binary logistic regression model using Maximum Likelihood Estimation (MLE), including the Omnibus (G) test and Wald test. The estimation produced regression coefficients and standard errors, followed by assessment using the Nagelkerke R Square. (3) Significance testing of model parameters using the Omnibus test and Wald test to determine the influence of independent variables on the dependent variable. (4) Model fit evaluation using the Hosmer–Lemeshow test at a 5% significance level. (5) Interpretation of results using Odds Ratios (Exp(B)) to explain the effect of independent variables on the likelihood of investment decisions.

The independent variables in this study were: (1) Organizer (X1), defined as the platform operator facilitating interaction between issuers and investors; (2) Issuer (X2), defined as entities offering securities to raise funds; (3) Risk (X3), defined as potential financial loss in investment activities; and (4) Type of Securities (X4), referring to the investment instruments offered on the platform.

The dependent variable was the investment decision, categorized into investors (those who had invested or were actively investing) and potential investors (those who had not made an investment decision at the time of the study).

Data analysis began with a validity test to ensure the questionnaire's suitability as a measurement instrument. The test was conducted on 39 respondents by comparing the calculated r-value with the r-table value of 0.316 at a 5% significance level. All items were declared valid as all variables (X1, X2, X3, and X4) showed calculated r-values greater than the r-table value and significance values below 0.05.

A multicollinearity test was then conducted, showing tolerance values above 0.100 and VIF values below 10.00, indicating no multicollinearity issues. The coefficient of determination test produced a Nagelkerke R Square value of 0.731, meaning that 73.10% of the variation in investment decisions was explained by the independent variables, while 26.90% was explained by other factors outside the model.

A simultaneous test (Omnibus/G test) showed a significance value below 0.001 ( $<0.05$ ), indicating that the independent variables jointly affected investment decisions. The likelihood ratio result ( $G = 46.401$ ) was compared with the chi-square table value (47.399), confirming model significance. The Wald test showed that X1 (Organizer), X2 (Issuer), and X3 (Risk) had significant effects, while X4 (Type of Securities) was not significant ( $p = 0.102$ ). The Hosmer–Lemeshow test indicated good model fit ( $p = 0.543 > 0.05$ ).

Based on the odds ratio (Exp(B)), the Organizer variable (X1) showed an odds ratio of 1.836, indicating a higher likelihood of investment when platform credibility and performance were well perceived. The Issuer (X2) had an odds ratio of 0.270, and Risk (X3) had an odds ratio of 0.911. The final logistic regression model indicated that X1, X2, and X3 significantly influenced investment decisions, producing an estimated probability of 0.99937 (99.94%), indicating a very strong combined effect of these variables on investment decisions in the Danamart platform.

## **RESULTS AND DISCUSSION**

### **The Influence of Organizers on Investment Decisions**

Based on the results of the partial test by looking at the significance value of each variable. It is known that the significance value of the operator variable (X1) is  $0.006 < 0.05$ , which means that the organizer has a significant positive effect on the investment decisions of investors/prospective financiers of the Danarmart Platform. The existence of a positive influence in this study shows that the better the background, track record, business of the issuer and the platform of the organizer in investment services at SCF, the higher the investment decision of the financier/prospective financier will be the higher the investment interest in the Danamart platform. The results of this study are in accordance with the research Aliyah et al., (2023), A Taste of Beauty & Beauty (2020) responsive service, adequate platform has a significant impact on consumers. And according to research Abdul Kareem et al., (2023), Dewa et al., (2015), Herwin & Abadi Ferryal (2018) that the company's reputation, portfolio, and financial statements have a significant effect on investment decisions. The organizer has good corporate governance with appropriate financial statements that have a significant and positive effect on investment decisions. By utilizing the development of information systems and technology, it also increases the desire of investors to invest in the Danamart platform.

### **The Influence of Issuers on Investment Decisions**

Based on the results of the partial test by looking at the significance value of each variable. It is known that the significance value of the Issuer variable (X2) is  $0.024 < 0.05$ ,

which means that the Issuer has a significant positive effect on the investment decision of the Financier/prospective Financier of the Danamart Platform. The existence of a positive influence in this study shows that the better the background, track record, and type of business of the issuer on the Danamart platform, the higher the investment decision of the Financier/prospective Financier will be the higher the investment interest in the Danamart platform. The results of this study are in accordance with previous research Hornuf Lars et al., (2022) which states that financiers prefer to invest in companies that are already well known personally. Previous research Son and Korry (2023) and Aprihasyati and Fitria (2020) The good reputation and performance of MSMEs will have a positive effect on investment decisions. Supported by the results of previous research Ahmadin et al., (2023), Kulal et al., (2023) Dung et al., (2024), and Rounok et al., (2023) which states that companies that implement a system of concern for the environment and are engaged in renewable energy have an influence on financiers/potential financiers to make investments.

ESG factors are becoming increasingly relevant in investment decisions as financiers prioritize companies that have sustainable development practices. The findings show that companies with strong ESG performance tend to have higher share prices and better investment performance than companies with weak ESG performance. The existence of a close relationship between issuers and financiers is one of the factors in the investment decision of financiers/prospective financiers to invest in these issuers. This has been applied to issuers of the Danamart platform.

### **The Influence of Risk on Investment Decisions**

Based on the results of the partial test by looking at the significance value of each variable. It is known that the significance value of the Risk variable (X3) is  $0.007 < 0.05$ , which means that risk has a significant positive effect on the investment decision of investors/prospective financiers of the Danamart Platform. The existence of a positive influence in this study shows that the larger the scale of the issuer's business with the risk given by the issuer to the investor and the platform operator has a licensed status and is supervised by the OJK, the higher the investment decision of the financier/prospective investor will be the higher the investment interest in the Danarmart platform.

The results of this study are in line with previous research Sulistyowati et al., (2022), Izzuddin et al., (2022) and Pratama et al., (2022) which explains that risk is considered by investors to make investments so that in their research risk has a significant influence on investment decisions. This is based on the knowledge and risk profile possessed by investors and a high level of risk perception can make investors more cautious and pay attention to the risks that exist so that investors decide to invest in a directional way, in the hope that they know and understand the consequences that will be incurred, so that investors can control the amount of risk based on the risk profile they have. Previous research by Smirnova Elena et al., (2019) stating that a large scale company has stable company performance so that the risk of failure in the company is small can affect investment decisions. The results of this study are not in line with the research Kretschmer et al., (2022) which states that the financier decides to make an investment based on advanced platform services and higher incentives offered so that the financier does not pay attention to the investment risk aspect so that it can be concluded that the financier/prospective financier of the SCF Danamart platform still considers the risk aspect before making an investment decision.

## The Influence of Securities Type on Investment Decisions

Based on the results of the partial test by looking at the significance value of each variable. It is known that the significance value of the type of securities variable ( $X_4$ ) is  $0.102 > 0.05$ , meaning that it is accepted so that the type of security does not have a significant effect on the investment decision of investors/prospective investors of the Danarmart Platform. Therefore, the short investment period ( $>1$  year), the type of securities, and the returns offered do not affect the financiers/prospective financiers to invest in the Danarmart platform.  $H_0$

The results of this study are contrary to previous research Smirnova Elena et al., (2019) which states that there is an interest of investors in the instruments offered, namely debt securities with fixed yields compared to equities, so that it affects investment decisions. In this study, the investment period, type of securities, and returns have no influence on SCF financiers/prospective financiers to invest in the Danamart platform. Financiers/prospective financiers can consider the term and type of securities based on predetermined financial objectives with a risk tolerance level.

Danamart currently only focuses on the type of securities (bonds) with a term of  $< 1$  year as a form to maintain investor confidence, offer stable investment products to investors, and meet the needs of investors who are looking for investments with lower risk. However, this makes it impossible for investors to invest in other types of securities such as stocks through Danamart and limits the choice of investors who want to look for investment opportunities with higher potential returns according to the investor's risk profile. The limitation of investors who are interested in long-term bonds because they offer higher yields and fixed interest rates for the long term do not meet the needs of investors who are looking for investment products with a long term and *Return* higher.

## CONCLUSION

Based on the results of the discussion of this study, it can be concluded that: The organizer has a significant influence on the investment decisions of investors/prospective financiers of the Danamart platform. The existence of a positive influence in this study shows that the better the background, track record, business of the issuer and the platform of the organizer in investment services at SCF, the higher the investment decision of the financier/prospective financier will be the higher the investment interest on the Danamart platform. The issuer has a significant influence on the investment decision of the financier/prospective financier of the Danamart platform. The existence of a positive influence in this study shows that the better the background, track record, and type of business of the issuer on the Danamart platform, the higher the investment decision of the financier/prospective financier will be the higher the investment interest on the Danamart platform. Risk has a significant effect on the investment decision of the financier/prospective financier on the Danamart platform. The existence of a positive influence in this study shows that the lower the risk given by the issuer to the financier and the platform operator has a licensed status and is supervised by the OJK, the higher the investment decision of the prospective financier on the Danamart platform. Securities do not have a significant effect on the investment decisions of investors/prospective investors of the Danamart platform. Therefore, the short investment period ( $>1$  year), the type of securities, and the returns offered do not affect prospective investors to invest in the Danamart platform. Organizers, issuers,

risks, and securities simultaneously all of these variables have a significant effect on the investment decisions of SCF investors/prospective investors on the Danamart platform. So that if the organizers, issuers, risks, and securities are getting better, the number of investors/prospective investors who decide to invest in the Danamart platform will increase.

The suggestions that the author can give are as follows: Danamart can improve the quality of services and features on the platform regarding investment in SCF, especially on the Danamart platform so that it can help financiers/prospective financiers in understanding the risks and potential investment rewards in SCF and can use the platform properly according to their needs. Danamart can increase confidence in financiers/prospective financiers to invest in SCF by providing a statement or verified information that Danamart protects all personal data of Financiers/prospective financiers from third parties, protects consumers based on applicable law, and Issuers who have been listed have gone through a thorough due diligence stage.

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