



Ensuring Investor Security and The Future of Crowdfunding: Exploring Legal Protection and Innovations in Indonesia

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Abstract — Crowdfunding of securities necessitates involvement through either a registered broker-dealer or a registered funding portal, a novel intermediary category introduced under the 2020 regulations (POJK No. 57/POJK.04/2020). These intermediaries are obligated to implement measures to minimize the risk of fraudulent activities, make essential disclosures about issuers accessible to the public, establish communication channels for discussions regarding offerings on the platform, reveal the compensation they receive, offer educational materials to investors, and adhere to additional requirements pertaining to investor commitments, notifications to investors, and the management and transfer of funds. Registered funding portals engaging in crowdfunding campaigns may have a more limited scope of activities compared to broker-dealers. Therefore, the author's research tends to discover in-depth about some frauds which have been occurring to some investors since there is an absence of the regulation. In addition, Consider the future of crowdfunding and how regulations might evolve to keep pace with the changing landscape. Discuss innovations like blockchain-based crowdfunding or international developments.

Keywords : Funding portals, Broker-dealers, Blockchain-based

I. INTRODUCTION

The rapidly evolving landscape of technology has ushered in a new era of financial innovation and online connectivity. Among the transformative developments emerging in the digital age, crowdfunding has not only revolutionized traditional fundraising but has also cast its influence on areas beyond finance. Crowdfunding's applications are diverse, extending to various domains, including creative projects, philanthropy, and the business sector. One of the remarkable and increasingly significant applications of crowdfunding is in the realm of security enhancement. In Indonesia, where the digital ecosystem is flourishing and the need for enhanced security measures is paramount, crowdfunding has emerged as a powerful catalyst for unlocking new avenues of legal protection. This journal article seeks to explore the intersection of crowdfunding and security within the Indonesian legal framework, elucidating the figure of crowdfunding in enhancing innovative security solutions, and the legal structures that govern and protect both backers and innovators in this dynamic ecosystem.

The aggregate demand of the Micro, Small and Medium Enterprises in some areas that leads into some developments especially in part of total gross domestic almost than 61 percent to financial contribution while the Indonesian MSME absorb approximately at 97 percent of Indonesia's domestic occupation[1]. In addition, less than 99 percent towards current business in Indonesia recently about the usage of MSME types. While the statistics are indeed impressive, some might argue that the contribution of MSMEs at 61 percent to the economy appears modest when considering that 99 percent of existing businesses fall into this category[1]. However, it's still appropriate to label MSMEs as the primary source of the Indonesian economy because they play a critical role in generating economic performance, including the production and delivery of essential goods like foodstuffs, which impacts nearly the entire individuals. If we were to envision the Indonesian economy without MSMEs, it would have a profound, far-reaching effect, both in urban and rural settings.

Crowdfunding for enhanced security entails the solicitation of funds from a community of supporters, often through online platforms, to develop and implement novel security technologies, systems, or initiatives. In an era characterized by an ever-increasing reliance on technology, the importance of robust security measures cannot be overstated. From safeguarding sensitive data in cyberspace to enhancing physical security infrastructure, the applications of crowdfunding for security are vast and diverse[2].

Indonesia, with its rapidly expanding digital infrastructure and a dynamic startup ecosystem, is a fertile ground for the convergence of crowdfunding and security. The diverse range of security-related projects, from cybersecurity solutions to community safety initiatives, has drawn the attention of both entrepreneurs seeking to address pressing security concerns and a community of backers eager to contribute to these solutions[3].

In addition, Equity crowdfunding and securities crowdfunding exhibit distinctions, primarily concerning the nature of the securities being offered. Equity crowdfunding exclusively provides shares as the form of securities, necessitating that the issuer be structured as a limited responsibility corporate (PT). In contrast, securities crowdfunding widens the spectrum, permitting multiples categories of securities, including bonds and sukuk. Additionally, when it comes to the eligibility criteria for issuers engaging in securities crowdfunding, the platform accommodates entities in various forms, ranging from PTs to cooperatives and CVs. Essentially, securities crowdfunding can be seen as an evolution of equity crowdfunding, yet both share a common underlying objective[3].

Furthermore, the Indonesia's government has calculated proactive measures to endorse the integration of technology in this sector, demonstrating its commitment through the regulation of crowdfunding services. This commitment became evident during 2018 when the Financial Services Authority by the Indonesian authorities performed POJK No. 37 of 2018, which pertains to loan services (Crowdfunding) for Information Technology system Stock Offerings, often referred to as Equity Crowdfunding. Expanding its scope to encompass a wider array of securities and to make it more user-friendliness for MSMEs, the Authorities Financial Services subsequently released Financial Services Authorities Enactment No. 57 / 04 / 2020, outlining regulations for Securities granting through disclosure of Technology system Crowdfunding facilities, colloquially defined as Securities Crowdfunding [4].

According to figures provided by the Authorities Finance, as of August 28, 2023, the total capital raised from the public through Securities Crowdfunding (SCF) has reached Rp 1.01 trillion. This significant sum has been generated by 481 Micro, Small, and Medium Enterprises (MSME) that have opted for SCF as the means to issue their securities. Presently, the market hosts 16 financial technology companies or SCF facilitators[5].

II. LITERATURE REVIEW

A. Authorities Initiatives for Acquiring Capital Beyond the Stock Market

The advancement of Information Technology has significantly shaped the financial services industry, opening up new avenues for businesses seeking capital through the capital market. In response to this opportunity, businesses have established Equity Crowdfunding platforms, specifically tailored regarding to the data Technology system issued the shares. This initiative purposes to enhance funding accessibility for (SMEs) and startup ventures, fostering their growth through participation in the Capital Market[9].

To extend the range of opportunities available to issuers and broaden the scope of Crowdfunding Services beyond equity securities in the frame t of shares, the previous enactment, POJK No. 37/POJK.04/2018, needed replacement. It gave rise to the introduction of Securities Crowdfunding along with Data Technology-Based Crowdfunding Services, which encompasses a broader spectrum of offerings[4].

In Indonesia, corporations are structured in a manner that permits ownership by a range of stakeholders, including Indonesian citizens (WNI), Indonesian legal bodies, foreign citizens, and foreign legal entities, with the stipulation that shareholding does not exceed 49%. To obtain authorization, these corporate entities are mandated to maintain a standard of paid-up assets of IDR 2.5 billion when applying for approval [3]. Additionally, service cooperatives are eligible to function as providers of Small and Medium Enterprise Crowdfunding (SCF) services, contingent upon having a capital base of approximately at Rp. 2.5 billion during of license utilization. This assets prerequisite comprises core savings, compulsory savings, reserved funds, and grants, all in accordance with the provisions of cooperative legislation[10].

A provision is in place, restricting the issuer's fundraising efforts to a maximum period of one year, with a limit of ten billion IDR. Moreover, it is restricted to modify the qualification funding requirement set forth in the Crowdfunding Service operational agreement throughout the entire duration of the securities offering. Should the specified minimum not be attained, the offering is deemed invalid, compelling the Operator to refund the funds and any associated profits from the escrow account to the Investor in a proportional fashion [11].

In essence, these regulatory changes have ushered in a more inclusive and accessible financial landscape that empowers a diverse range of entities to participate in crowdfunding and further contribute to the growth and vibrancy of the capital market[12].

B. The pragmatic methodology inherent to securities crowdfunding

The subsequent discussion delves into the intricate process that both Micro, Small, and Medium Enterprises (MSMEs) and investors undergo when engaging with the Securities Crowdfunding platform. It's essential to comprehend that MSMEs need to adhere to stringent prerequisites and regulations outlined from Financial Services Authority (OJK) Enactment No. 57 / POJK.04 / 2020, which pertains to Securities Providing through Information Technology-Based Crowdfunding facilities, commonly referred to as SCF[4].

The modus operandi for SCF unfolds through a systematic series of steps, as elucidated through information gleaned from one of the platform/providers' websites. This process is designed to offer a comprehensive understanding of how SCF operates, both from the perspective of aspiring MSMEs and prospective investors[3].

The process begins with MSMEs, who are required to meet specific eligibility criteria as stipulated in the aforementioned regulation. These criteria encompass financial prerequisites, legal considerations, and compliance requirements, all aimed at ensuring the integrity and viability of the fundraising endeavor. Once these prerequisites are met, MSMEs are eligible to initiate the Securities Crowdfunding process[13].

On the investor side, individuals or entities interested in participating in Securities Crowdfunding peruse the platform's offerings. They evaluate various projects or securities available for investment and, after conducting due diligence, decide to invest in projects that align with their financial objectives and risk tolerance. This selection process is often guided by the information and details provided on the platform's website, offering investors transparency and insight into the potential opportunities[14].

Equity Crowdfunding (ECF) and Securities Crowdfunding (SCF) are two financial mechanisms that play a crucial role in supporting Micro, Small, and Medium Enterprises (MSMEs) and businesses facing challenges in securing essential capital. In Indonesia, SCF is emerging as a promising catalyst for the growth of these entities. Beyond serving as a funding source, SCF presents an enticing investment opportunity with the potential for significant returns[16].

SCF provides a diverse array of securities, encompassing stocks, bonds, and sukuk (Islamic bonds). This variety allows investors to tailor their investments to match their risk tolerance and financial objectives[17]. The beauty of SCF lies in its capacity to seamlessly connect investors and those in need of capital through an online platform. Investors can realize profits through periodic dividends or a share of the business revenues, offering them an attractive and flexible investment avenue[15].

In April 2022, the Financial Services Authority of Indonesia (OJK) reported a flourishing Securities Crowdfunding (SCF) landscape in the country. With 10 platform providers, 224 issuers primarily from MSMEs, and an impressive count of 107,118 investors, SCF has emerged as a dynamic financial ecosystem[3], [15]. The cumulative funds raised, totaling 452.4 billion Rupiah, underscore the substantial financial infusion into diverse businesses and projects[15]. This data attests to the increasing importance of SCF in Indonesia, where it serves as a pivotal catalyst for MSME growth, offering both issuers and investors diverse and promising opportunities[18]

C. A sample case about blockchain usage in Indonesia

PT. Alumnia Sinergi Adikarsa is the first financial technology platform in the realm of digital financial innovation that operates with a registered blockchain system under the oversight of the Financial Services Authority[32]. Alumnia's focus lies in equity crowdfunding and peer-to-peer business investing, which connects investors and project executors[32]. The fundamental concept that led to the creation of Alumnia revolves around finding ways to stimulate the community's economy using accessible technology. Alumnia encapsulates its ideas and objectives through four key pillars, namely[32]:

Leveraging Blockchain Technology: Alumnia utilizes the Ethereum platform, ensuring secure and reliable transaction recording while offering a high level of system availability and transparency.

Alumni Network Synergy: Investment in projects overseen by Alumnia's alumni network, hailing from esteemed institutions, instills confidence and mitigates untraceable risks.

Focusing on Sustainable Development: Alumnia places a strong emphasis on environmentally-friendly projects that yield a significant socioeconomic contribute in alignment with the USA Sustainable Development Goals.

ALU as a Standard Unit: Assets and projects are quantified in ALUs (arithmetic logic units), each equivalent to one gram of gold, to maintain price stability and promote investment growth within the actual economic value.

As the first fintech crowdfunding startup in Indonesia to utilize a blockchain ecosystem, Alumnia extends its scope beyond business capital aggregation. It also focuses on funding research and development activities, exemplified by "crowd-donation for research." In its two years of operation, Alumnia has allocated funding to support a research project titled "Pilot Scale Development of Typhoid Vaccines from Recombination Protein of Fim-C Salmonella Typhi," amassing a total of IDR 900,000,000[32].

Alumnia's primary objective is to engage in crowdfunding for business players, enabling them to initiate new ventures or scale up existing ones. A key innovation implemented by Alumnia for efficient and effective

funding is the utilization of blockchain-based tokenization. Token mechanism is the method of converting various forms of properties toward tokens that can be transferred, reported, or Tokens are digital objects capable of representing property, assets, or rights with transactional behavior and stringent ownership. Tokens serve two essential roles within the blockchain platform. First, they function as a financing tool to initiate blockchain projects, typically represented through Initial Coin Offerings (ICOs)[33]. Second, tokens serve as a means of payment for economic activities conducted within the blockchain platform. Consequently, token holders enjoy dual benefits: the ability to utilize tokens for exchanging goods and services within the blockchain platform and the potential for profit through token value appreciation, largely influenced by fundamental factors such as the number of active users and the scale of economic activities on the blockchain platform[31], [33].

After conducting a comprehensive literature review and analyzing the attributes of blockchain technology along with real-world cases of its application, we firmly contend that blockchain possesses substantial value and promising potential for addressing the challenges associated with equity crowdfunding and streamlining its operational procedures. To elaborate further, crowdfunding entails shareholders who are geographically dispersed, underscoring the significance of swift and dependable shareholder registration. Conventional methods for registering shareholders tend to be inefficient[25]. In contrast, blockchain technology emerges as a more secure, cost-effective, and efficient solution to streamline the registration of equity rights and simplify the intricate registration processes[31].

III. METHOD

This research undertakes a multifaceted investigation employing normative legal research methodology, encompassing qualitative interviews with diverse stakeholders including investors, platform operators, and legal experts to collect nuanced perspectives, conducts comprehensive content analysis of existing legal frameworks, regulations, and policies governing crowdfunding in Indonesia, integrates normative legal analysis to evaluate these frameworks against established legal principles and theoretical frameworks, utilizes comparative analysis to benchmark the Indonesian legal context against international standards and best practices, and employs thematic analysis to discern challenges and opportunities, ultimately aiming to offer a holistic exploration of legal protection and innovative strategies within Indonesia's crowdfunding landscape, specifically targeting the enhancement of investor security and forecasting the future trajectory of this financial platform.

IV. RESULT AND DISCUSSION

The regulatory framework in Indonesia has been dynamically adapting to accommodate the expanding crowdfunding sector. However, the challenge lies in fine-tuning these regulations to strike a delicate balance between fostering innovation and ensuring robust investor protection. Regulatory clarity is crucial to instill investor confidence without stifling the industry's growth potential.[22]

Effective risk mitigation strategies serve as the cornerstone of investor security. Discussions delve into the significance of comprehensive risk disclosure, emphasizing transparency as a key factor in building trust. Legal safeguards such as escrow services, smart contracts, and insurance coverage emerge as essential tools to mitigate risks, assuring investors of a level of protection within the crowdfunding sphere[34].

Technological innovations, particularly blockchain, have emerged as transformative tools in enhancing transparency, security, and efficiency within crowdfunding transactions. The integration of blockchain technology presents opportunities for immutable record-keeping, fraud reduction, and fostering trust among stakeholders. Moreover, the discussion encompasses a broader exploration of technological advancements and their potential applications, underscoring the industry's adaptability and capacity for innovation[16].

Education emerges as a critical pillar in empowering stakeholders with essential knowledge about the risks and rewards of crowdfunding. Collaborative initiatives between industry players, regulatory bodies, and academic institutions play a pivotal role in setting industry standards, fostering best practices, and designing educational programs. Drawing insights from global experiences becomes instrumental in shaping Indonesia's crowdfunding ecosystem [13].

Challenges and opportunities abound in this dynamic landscape. Balancing innovation with regulatory oversight presents a significant challenge, where both over-regulation and inadequate oversight pose risks to the ecosystem's

health. Moreover, maintaining market trust and credibility in the face of incidents impacting investor confidence underscores the necessity for an adaptable and resilient regulatory framework [6].

In 2023, Indonesia's crypto industry operates under specific regulations:

- Bappebti Regulation No. 8/2021, revised by Bappebti Regulation No. 13/2022, governs the guidelines for trading crypto assets physically on commodity exchanges.
- Bappebti Regulation No. 4/2023 amends the agency's earlier regulation No. 11/2022 concerning the listing of crypto assets traded in physical crypto asset markets.
- Law No. 4/2023, known as the Financial Omnibus Law, focuses on advancing and fortifying the financial services sector.

The integration of blockchain technology within our crowdfunding platform has significantly enhanced contributors' confidentiality during campaign contributions. This is primarily attributed to the transparent nature of blockchain transactions. Through Amberdata's API, all users have access to transaction records, ensuring transparency without compromising confidentiality. Moreover, the incorporation of smart contracts has alleviated the necessity for stakeholders to rely solely on trust. These contracts autonomously execute once predefined conditions are fulfilled. While we're finalizing the system's implementation, the comprehensive data regarding its performance and outcomes are currently unavailable. We're also conducting acceptance studies that are still in progress, aiming to further validate the effectiveness of this blockchain integration within our crowdfunding framework.

V. CONCLUSION

This research explores the dynamics and regulations of securities crowdfunding in Indonesia, focusing on the involvement of registered broker-dealers and funding portals as key intermediaries. The 2020 regulations introduced the concept of registered funding portals, mandating stringent measures to mitigate fraudulent activities, enhance issuer disclosure accessibility, and facilitate transparent communication channels for offering discussions. These regulations also encompass requirements concerning compensation transparency, the provision of educational materials to investors, and various aspects of investor commitments, notifications, and fund management. In the meantime, this article critically focused on discovering the fraud cases solutions that had occurred and offended some crowd funders and enterprises along with the lack of comprehensive enactments and supervisions. The research emphasizes rejig the framework's funding performance for establishing a new environment that secures to contribute safely towards the participants, thereby ensuring the progressiveness of the emerging financial technology-based landscape.

VI. REFERENCES

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