



Business Model of Indonesian Fintech Crowdfunding

Wima Rizky Aqmalia^{1*}, Dadan Rahadian², Astrie Krisnawati³
Telkom University

Corresponding Author: Wima Rizky Aqmalia : rizkywima@student.telkomuniversity.ac.id

ARTICLE INFO

Keywords: Business Model,
Business Model Canvas,
Value Design Model,
Fintech, Crowdfunding

Received : 14, June

Revised : 30, July

Accepted: 28, August

©2024 Aqmalia, Rahadian,
Krisnawati (s): This is an open-access
article distributed under the terms of
the [Creative Commons Atribusi 4.0
Internasional](https://creativecommons.org/licenses/by/4.0/).



ABSTRACT

Fintech crowdfunding has emerged as one of the most widely used for entrepreneurs which starts their businesses. However, fintech crowdfunding isn't growing in the same way as other fintech, thus the business model and strength are yet unidentified. This study's purpose is to identify and analyze the fintech crowdfunding business model alongside its strengths. This study method takes a qualitative approach. The data was processed using NVIVO 14. This study focuses on fintech crowdfunding licensed by the Financial Services Authority. The study results show that the fintech crowdfunding business model concept is network-centric and emphasizes the value exchange between all of the model elements. The value proposition and key activity are the aspects that make fintech equity crowdfunding effective.

INTRODUCTION

Digital technology is evolving quickly in step with the times. In developed countries, technological innovation has become the top priority (Yuldinawati et al., 2018). Digital transformation refers to the evolution of digital technology in numerous areas of life. The economic sector is one area that is being transformed by digital technology. The rise in the utilization of the digital economy highlights digital transformation acceleration. Due to the rapid development of technology, people can now merely transact using gadgets (Firli & Fanesa, 2022). An inclusive economy is growing thanks to the digital economy. The digitalization of the economy has given optimism for a post-pandemic economic rebound (Sugiarto, 2021).

Along with the acceleration and change in people's behavior towards the digital economy, one of the most promising developments in the financial sector is the introduction of financial technology (fintech). The establishment of the Indonesian Fintech Association in 2015 indicates that fintech is still quite new in Indonesia. Fintech is playing an increasingly important role nowadays, as indicated by the growing use of e-wallets and e-money as payment methods for a variety of transactions such as transportation, food purchases, and even investing. People's transaction patterns have shifted as a result of technological innovation (Firli & Fathiya, 2022). DANA is an example of an e-wallet technology innovation that has seen a notable increase. Compared to the end of 2021, DANA's daily transactions jumped by 70% in the first semester of 2022 (Mayasari, 2022).

Fintech can broaden the reach of financial services that are limited by numerous constraints or geographical limitations (Mayasari, 2021). Financial goods that were formerly exclusive to banking financial institutions can now be issued by fintech companies. Due to the fintech industry's explosive growth, Indonesians may now find lifestyle-appropriate solutions for their demands (Santoso et al., 2021).

Fintech can be classified into five categories: P2P lending services, digital payment systems, microfinancing, crowdfunding, and market comparison (Otoritas Jasa Keuangan, 2018). In Indonesia, one of the fintech models that is becoming more and more popular is crowdfunding. Through digital platforms, this kind of fintech earns money for a variety of purposes, from business in the economic sector to education and humanitarian causes. Crowdfunding provides a P2P platform for collaborative investing as equity. The concept of crowdfunding is to make money through platform transaction fees. Crowdfunding is a technology that creates marketplaces that did not exist before (Knewtson & Rosenbaum;, 2020) .

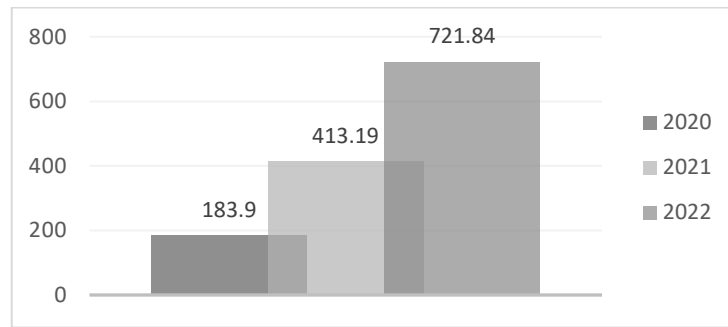


Figure 1. Funds raised by Fintech Crowdfunding nationally (Billion)
Source: Financial Services Authority, 2023 (processed data)

The total amount of money raised since crowdfunding's launch reveals exactly how far the industry has developed in Indonesia. Figure 1 illustrates the amount of IDR 184.90 billion that was raised through national crowdfunding in 2020. In the meantime, the amount raised to IDR 413.19 billion in 2021 represented a huge rise. By 2022, a total of IDR 721.84 billion had been collected.

In the field of technological innovation, crowdfunding has emerged as an increasingly popular technique of funding for innovative entrepreneurs (Hua et al., 2019). Fintech's implementation of inclusive financial practices has enhanced social welfare and contributed to national economic growth in several nations, including China, India, and others. Fintech crowdfunding must play a role and participate in empowering Micro, Small, and Medium-Sized Enterprises (MSMEs) by providing an equity platform (Santia, 2022).

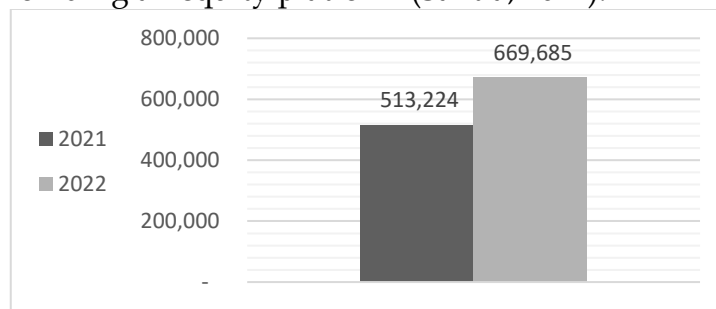


Figure 2. Registered Fintech Crowdfunding Investors
Source: Indonesian Crowdfunding Association, 2022 (processed data)

Figure 2 illustrates the cumulative growth of fintech crowdfunding registered investors by 30.5 percent in 2022, reaching a total of 669,685 investors, as compared with 513,224 at the end of 2021. This highlights how widely utilized fintech crowdfunding has grown to be.

According to the Crowdfunding Services Association (ALUDI), Indonesia has significant potential for the crowdfunding industry and investment (Aulivia, 2022). However, as compared to P2P lending, crowdfunding is still not keeping up (Rahardyan, 2022). As of April 22, 2022, there are 102 P2P Lending fintech licensed by OJK, a considerable rise from the 25 fintech licensed by OJK in 2019.

There needs to be greater awareness about fintech crowdfunding and its business model to draw in new participants. Crowdfunding might be unclear and inefficient in the absence of an adequate business model (Nadir et al., 2020).

The business model has to represent the relevant activities within the organization, the process through which value-added develops, and the growth of value-added creation (Wirtz et al., 2016). The business model canvas, which consists of nine components—customer segmentation, value proposition, channels, customer relationships, revenue streams, key resources, key activities, key partnerships, and cost structure—is the business model that is nowadays used by a lot of businesses (Carter & Carter, 2020).

Westerlund et al. (2014) created a business model framework called the value design model to map the interconnected components in a business model. Value Driver, Value Nodes, Value Exchange, and Value Extract are the four components that make up the value design model. This business model framework not only explains every component but also how they relate to digital-based businesses.

Academic research on fintech is still limited (Hua et al., 2019). Due to the lack of recently published research, the author is eager to learn more about the business model of fintech crowdfunding and its strength. This study analyzes the Indonesian fintech crowdfunding business model and those aspects that contribute to making it strong

THEORETICAL REVIEW

Business Model

A business model is a tool designed to explain the main concepts behind how companies create, deliver, and maintain value (Osterwalder & Pigneur, 2010). The way a business's aspects collaborate as a system is called its business model (Magretta, 2002). A business model is a story that explains customers, their worth, how revenue is earned, along with how that value is delivered. The phrase "digital business model" was created as a result of the growing digitization of business and society at large, which stimulated adoption and research in the field of business development.

Business Model Canvas, Business Model Navigator, Value Design Model, DNA Model, Business Model Type for IoT Model, and IoT Business Model Framework are the six digital business model frameworks (Aagaard, 2019). This research focuses on the Value Design Model and the Business Model Canvas out of the six digital business model frameworks.

Business Model Canvas

Business Model Canvas is the most popular digital business model framework that is widely utilized in research. The canvas in this business model consists of nine building blocks distributed in rectangular sheets and the blocks are studied separately and linearly. Customer segments are the core of the business model, and it is important to build the company around them while

keeping focus on the needs of all of the customer segments (Osterwalder & Pigneur, 2010).

Analyze capabilities		Value created for stakeholders		
Key Partnership	Key Activities	Value Propositions	Customer Relationship	Customer Segment
	Key Resource		Channels	
Cost Structure		Revenue Stream		

Figure 3. Business Model Canvas

The right side of the canvas is entirely about value, whereas the left side is all about efficiency. The value created for stakeholders is located on the right side of the canvas and consists of the following five building blocks: customer segment, value proposition, customer relationship, channel, and revenue stream. Cost structure, key partnerships, key activities, and key resources are the four building blocks for the left side of the canvas. This business model framework has the benefit of being straightforward to utilize and having detailed documentation.

Value Design Model

Westerlund et al. (2014) introduced the Value Design Model as a framework for digital business models. All four of the key elements of the Value Design Model framework are interconnected with one another. The Value Design Model consists of 4 elements: Value Driver, Value Nodes, Value Exchange, and Value Extracts. This business model framework is used to map each element of the value-creating process, as well as the relationships between them. This framework for business models not only describes every aspect of a company but also illustrates how all of its elements interact to produce value.

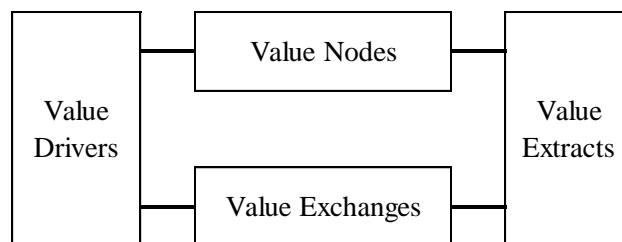


Figure 4. Value Design Model

Value driver is an individual and shared motivation of an entity, such as a company, in a field or business. It explains the motivating factors, subjects of focus, and main targets that any individual or organization chases when performing its business. Value node is a person, thing, or process in a field or industry that is linked and connected to create value. This element is formed up of various actors, such as human resources, infrastructure, and technology, all

collaborating to perform various kinds of activities and processes. Value exchange is a description used to describe the flow of value between individuals or items. It explains the exchange of information, funds, expertise, and resources. The Value Extract element supports the process of analyzing and determining opportunities to extract value or benefits and create more beneficial flows, individually as well as collaboratively. In general, the Value Design Model shows how benefits or value are created and obtained within a sector, company, or institution. The Value Design Model's ability to map each element as a whole and explain how one element connects to another is one of its advantages (Westerlund et al., 2014).

Fintech

Fintech is a brand-new financial services model constructed with the implementation of innovative information technology (Hsueh & Kuo, 2017). Based on how it performs, fintech can be classified into six categories: capital markets, lending, crowdfunding, wealth management, payment, and insurance services (Lee & Shin, 2018).

Crowdfunding

The term "crowdfunding" describes the actions of one or more entrepreneurs in the non-profit, cultural, and social sectors to raise money for their projects by utilizing contributions from a large number of internet users (Mollick, 2014). Crowdfunding is a new financial phenomenon that originated as an alternative for startup businesses to get finance in developed countries. Through the Internet, entrepreneurs and investors are connected in the form of funding, allowing investors to fund and access programs they approve of as opportunities for investment. Fintech crowdfunding facilitates collaborations of people to develop ideas about producing new goods, concepts, and media. It additionally provides them to organize fundraisers for venture capital or a nonprofit organization (International Trade Administration, 2022).

Due to the stricter standards of banks, crowdfunding is a promising option for small and medium-sized organizations (SMEs) seeking funding. Entrepreneurs can connect with investors interested in investing in their startup or business through equity crowdfunding. Investors who invest funds will get shares or an ownership interest in the company they fund (Giglio, 2021).

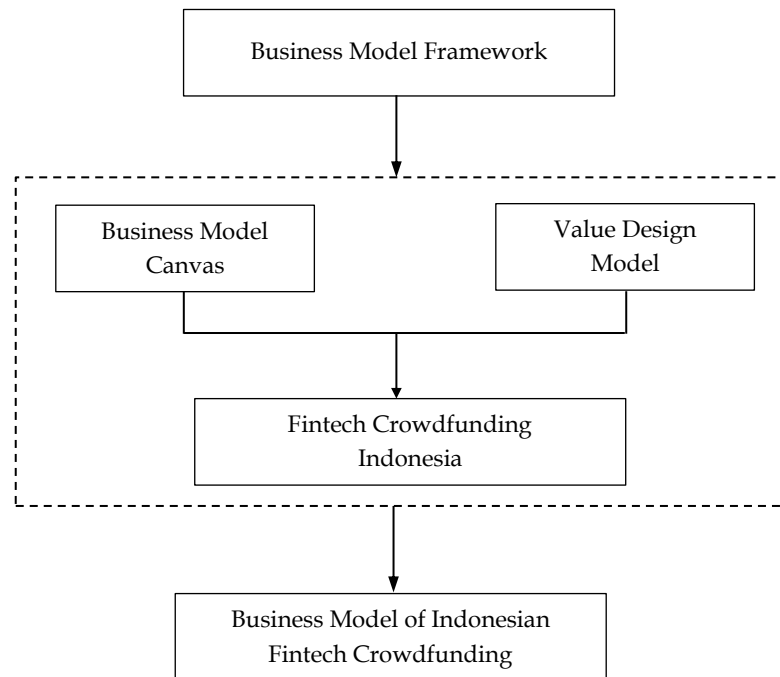


Figure 5. Conceptual Framework

METHODOLOGY

This study used a qualitative research method. The focus of this research is Indonesian fintech crowdfunding company that is registered with the Financial Service Authority. Purposive sampling is the method of sampling applied to this study. The sample was chosen based on the following criteria: fintech crowdfunding companies registered and licensed by the Financial Services Authority (OJK), non-sharia fintech, and willingness to take part in the research.

The three companies that contributed to making up the study's samples were DIB, DSB, and AII. In this study, data was collected using the triangulation technique, which combines observation, interviews, and documentation. Cross-case analysis, a method for generalizing models, is used in this study's data analysis process. The NVIVO 14 software was used to conduct data analysis in this study.

shares from business partners is a component of fintech crowdfunding activities. The third word in the discussion is "business," which can refer to various activities or actions performed to earn revenue for investors, publishers who work as business partners, or fintech crowdfunding. "Fundraiser" is the fourth word that appears in the discussion. Fundraisers are business partners in fintech crowdfunding that need funding for establishment. The phrase "costs" comes up sixth; in this context, costs might mean both the expenses incurred by the publisher to issue shares and the expenses incurred by fintech crowdfunding to operate its business.

Words and phrases that frequently occur are used as coding. The technique of marking the main topics in each interview result using words or phrases is referred to as coding. Each coding is then divided into nine Business Model Canvas building blocks and four Value Design Model elements.

Hierarchy Chart of Business Model Canvas

One of the NVIVO analysis tools that can be used to explore the hierarchy of each code based on its value is the Hierarchy Chart.

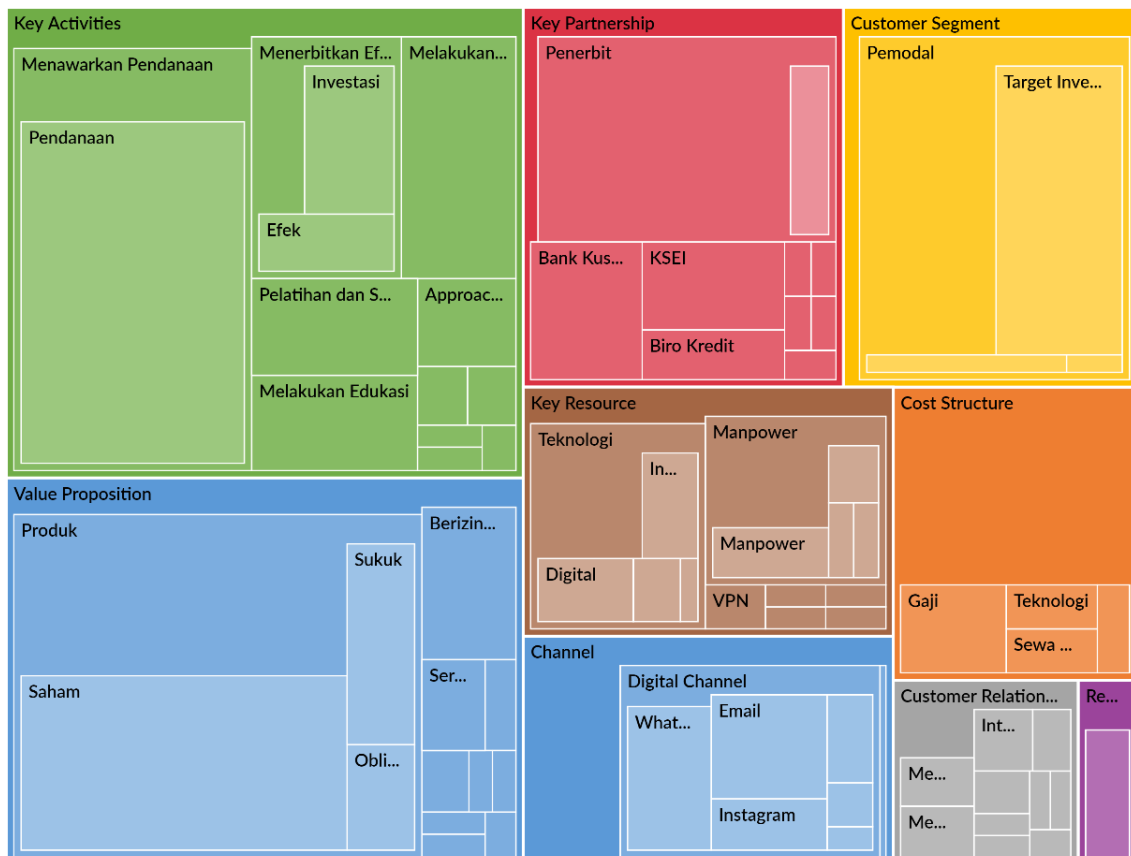


Figure 8. Hierarchy Chart of Business Model Canvas

Key activities in Figure 8 have the largest box, while revenue streams have the smallest box. This shows that there are more and more frequently discussed answers from the respondents classified into the key activities coding. Among the

nine building blocks of the fintech crowdfunding business model, the respondents' responses that are associated with revenue stream coding are the ones that show up the least in the responses.

The value proposition comes in second after key activities on the hierarchy chart. Key partnerships and customer segments ranked third and fourth, respectively. Key resources are ranked fifth, followed by channels in sixth place. Meanwhile, cost structure ranks seventh, followed by customer relationship in eighth place. And the revenue stream is in last place.

Concept Map of Value Design Model

The Framework Value Design Model portrays the reciprocal interactions between one aspect and another through a holistic approach, which is frequently recognized as a perspective that sees the entire as a whole.

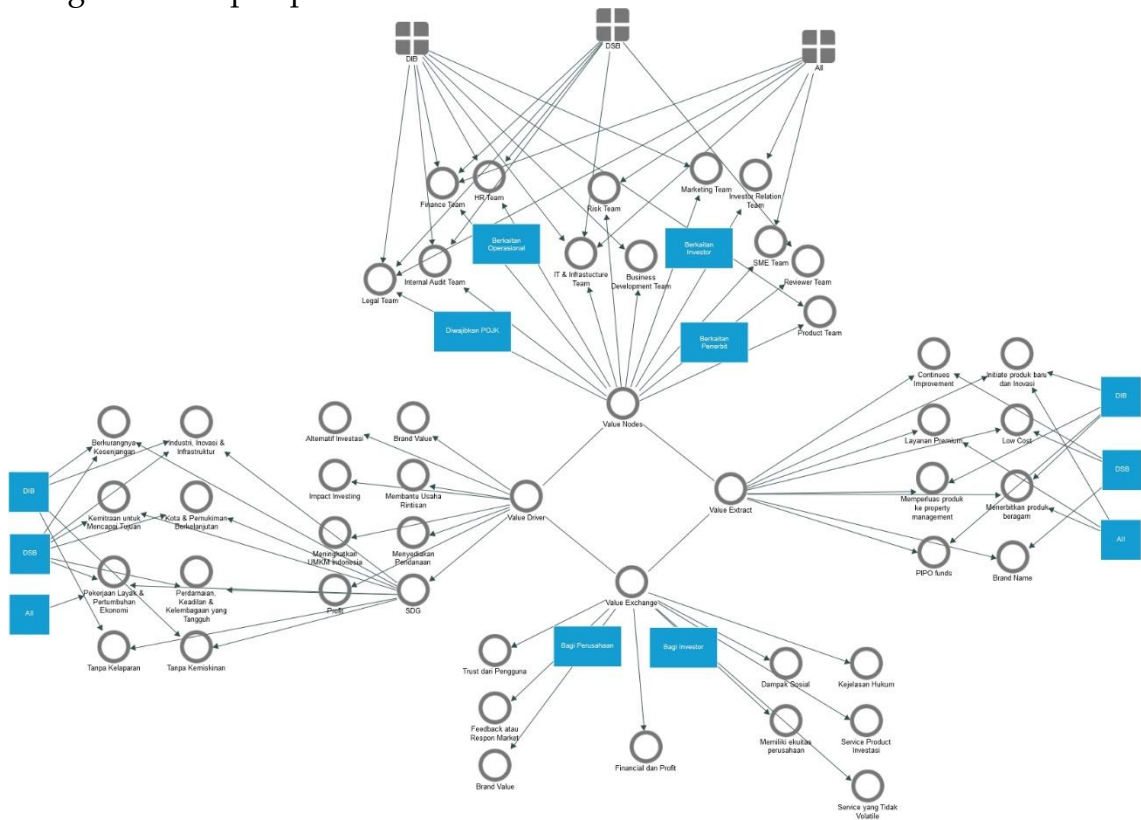


Figure 9. Concept Map of Value Design Model

The analysis method utilized in this study is the concept map, which shows each element of the Value Design Model and the interactions that create value. Concept maps explore details about relationships and aspects that impact data, instead of focusing on just one event or object (Ligita et al., 2022). The coding categorized into the four value design model elements is interconnected as seen in Figure 9.

DISCUSSION

Business Model Canvas of Fintech Crowdfunding

In this business model canvas, the canvas is made up of nine construction pieces dispersed in rectangular sheets, each of which is studied separately and linearly.

The hierarchy chart shows that the largest building block is Key Activities. Offering funding, issuing securities, doing research, delivering training and seminars, and conducting education are the primary business operations of fintech crowdfunding in Indonesia. Furthermore, fintech crowdfunding activities connect with investors as business customers while also seeking fundraisers who need funding through fintech crowdfunding.

The Value Proposition points out that the core products offered by fintech crowdfunding to customers are stocks, sukuk, and bonds. The Financial Service Authority license and ISO 21001 certification that fintech crowdfunding has are two of its selling points, as the chart highlights. The ISO 27001 standard provides recommendations for enterprises of all sizes and industries on how to create, implement, maintain, and continuously improve an information security management system. Adherence to ISO 27001 standards identifies that a firm or organization has implemented a risk management system for the security of its data and that the system complies with all the best practices and values outlined in this international standard. As a result, customers using fintech crowdfunding could feel assured of their security.

The fundraiser is the most crucial key relationship in fintech crowdfunding. MSMEs are one of the fundraisers that require funds. Custodian banks, KSEI, credit bureaus, digital signature platforms, IT service companies, payment gateways, and bank escrow accounts are all key partners. Custodian banks assist fintech crowdfunding companies saved securities and other assets. The Indonesian Central Securities Depository, or KSEI, provides securities account administration, securities transaction settlement, and other securities-related services. Information about a person's or business's credit history is provided and maintained by credit bureaus. E-sign platform is an entity that offers digital signature services and digital stamps for use in administration. IT SaaS companies offer software services. A payment gateway is a business that offers financial services for handling payments digitally. One more key partner supporting fintech crowdfunding is the bank for escrow account, which offers services for receiving and disbursing funds, also known as an escrow account.

Customers who use fintech crowdfunding are investors. Fintech crowdfunding is intended for millennials and Generation Z investors. The Central Statistics Agency (BPS) defines millennials as individuals born between 1981 and 1996, while Generation Z refers to residents born between 1997 and 2012. It chose millennials and Generation Z as its target investors since those born between 1981 and 1996 are of productive age. Similarly, the early Generation Z, born between 1997 and the 2000s, has begun to enter their productive years. Organizational investors are another segment of customers who participate in fintech

crowdfunding in addition to individual investors. Organizational investors can take various forms, including CVs, PTs, and others.

The largest box in the key resource chart represents technology and people. As a technology-based financial services company, the company's key resource is technology. Fintech crowdfunding technology features the Internet and microservices. Human resources are sometimes used to refer to other resources, such as manpower. The organization requires human resources with a suitable educational background as well as an understanding of the capital markets. This is due to the circumstance that fintech crowdfunding takes place within the financial industry. Other resources that exist and are required in fintech equity crowdfunding include the use of VPN, guaranteed security, cloud storage, a disaster recovery center, and customer relationship management.

The Channels chart illustrates how fintech crowdfunding interacts with its customers more through digital channels than direct channels. WhatsApp, email, Instagram, a website, other social media, and Facebook are all digital channels. WhatsApp and email are the most extensively used media for delivering product information and services as well as communicating.

Salary costs make up the majority of the fintech crowdfunding company's cost structure when it comes to operating its operations. While the costs of employing technology and renting buildings are practically the same. Marketing charges are among the company's other expenses.

To build relationships with customers, fintech crowdfunding engages in ten activities known as customer relationship fintech crowdfunding. Monitoring consumer satisfaction and sending out emails with information is represented by the largest box. Apart from that, other things that are done are participating on social media, offering incentives, accepting and handling complaints, and correcting issues right away. Fintech crowdfunding also allows investors to exchange information and connect, as well as establish and approach the community, through each fundraiser's WhatsApp group. Asking for feedback regularly is another way to establish consumer relationships.

The most significant revenue stream for fintech crowdfunding is success fees. Success fees are sums of money that publishers pay fintech equity crowdfunding in exchange for funding services. Success fees from fintech crowdfunding typically amount to between five and eight percent of a fundraiser's funding target.

As compared to building blocks associated with value provided for stakeholders, particularly customers, fintech crowdfunding has a wider and larger chart of building blocks that relate to efficiency, as determined by the analysis utilizing the hierarchy chart on the fintech crowdfunding business model canvas. Thus, the findings of the study show the fintech crowdfunding business model is not customer-centric.

Value Design Model of Fintech Crowdfunding

Value Nodes, Value Exchange, Value Extracts, and Value Drivers are the four components that make up the Value Design Model. All of the components of the value-creating process are mapped, along with their connections, using this business model framework.

Value drivers are the first aspect of the Value Design Model to be mapped using a conceptual map. Value drivers are individual or institutional motives of ecosystem actors. Value drivers indicate that fintech crowdfunding operates with the following goals in mind: to be a viable alternative to traditional investments; to build and strengthen its brand; to have an impact on investing; to assist start-ups; to boost the number of MSMEs in Indonesia; to raise capital; and to make a profit. The motivation aligns with the UN's Sustainable Development Goals (SDGs), which include industry, innovation, and infrastructure. Another SDG goal, eliminating inequality, is consistent with the reason for fintech crowdfunding to assist start-ups and offer funding. Furthermore, fintech crowdfunding that supports Indonesian MSMEs and generates profit is consistent with the SDGs' goals and targets for decent work and economic development.

There are four types of value nodes involved in the fintech equity crowdfunding ecosystem. Actors of the value nodes in the context of fintech crowdfunding are departments or divisions that go about their daily business to fulfill the goals of the platform. The IT and Infrastructure teams are the first value hubs for fintech crowdfunding. As a technology-based business, the IT and Infrastructure departments are key players in fintech crowdfunding. As per the Financial Services Authority Regulation (POJK), the internal audit and legal teams are considered value nodes that need to be owned. Meanwhile, the value nodes associated with the issuer are referred to as the product team, SME team, or Reviewer team. It is entrusted with identifying potential issuers and interacting with them. Fintech crowdfunding also includes investor-related players known as the marketing team or investor relationship team. The investor team is responsible for searching for and interacting with investors. Fintech crowdfunding has actors entrusted with the company operations, such as the finance and human resources teams. The Risk team and the Business Development Team are two more actors who contribute to the company's business activities.

The flow of benefits or value that occurs between nodes is described by value exchange in the Value Design Model. Value Exchange illustrates both the main value flows—financial and profit—that occur in this business model. Fintech crowdfunding earns financial profit from its customers through fees for issuing securities and transferring funding to fundraisers. On the other hand, the customer of fintech crowdfunding can also receive cash flows in the form of dividends or return coupons on their investments in stocks. Additional benefits gained by fintech crowdfunding include customer trust, market response or input for improvements, and increased brand value. Customers gain from fintech crowdfunding by exchanging value for investment product services, non-volatile investment goods, legal certainty, company equity, and social impact.

The Value Design Model's value extract functions as a tool for seeing both in-depth and the broad picture regarding the company's value stream, and it is tasked with discovering opportunities to capture value and create additional revenue streams. Conducting continuous improvement, launching new products and innovations, and issuing a varied range of products are the most crucial fintech crowdfunding value extracts for identifying new value and revenue streams.

Aagaard (2019) quoted Westerlund et al. as stating that while the Value Design Model's application is ecosystem network-centric, it shares concepts with the vendor-centric business model. The analysis of the Value Design Model of Fintech Crowdfunding using a concept map reveals that the value driver motivates value nodes to carry out their business activities, resulting in a value flow in the form of benefits or income, which becomes the value extract from fintech equity crowdfunding. In line with Westerlund's explanation—which argues that the value design model has a concept that centers on the interchange of value flows—the analysis's findings thus prove that the fintech crowdfunding business model has a network-centric business model concept.

Strengths of Fintech Crowdfunding Business Model

Fintech crowdfunding in Indonesia has a network-centric business model concept, meaning that its strengths are not related to customer satisfaction but rather to efficiency. This is based on the findings of the study and analysis of the fintech crowdfunding business model using the Business Model Canvas and Value Design Model. Efficiency-related aspects include firm operations, business partner networks, resources, and expenditures incurred during the fintech crowdfunding operational process. The first efficient aspect of the business model is its key activities, which explain how fintech crowdfunding operates. Furthermore, following key activities, the value provided by fintech crowdfunding—specifically, stock investment products, sukuk, and bonds—is the second factor that contributes to the model's strength.

CONCLUSIONS AND RECOMMENDATIONS

The Business Model Canvas framework has been utilized by the fintech crowdfunding business model in Indonesia. It displays a larger and wider chart on the left side, which discusses key partnerships, key activities, key resources, and cost structures, compared to the right side, which discusses value proposition, customer segment, channel, customer relationship, and revenue stream. It is clear from the data analysis results that the customer-centric business model concept lacks from the fintech crowdfunding business model. Concurrently, the Value Design Model framework, which displays the connection of value flows between four elements—value drivers, value nodes, value exchange, and value extract—is used in the Indonesian fintech crowdfunding business model. The data analysis's findings show that a network-centric business model concept strengthens a fintech crowdfunding company's approach.

Fintech crowdfunding's strength is in its ability to analyze capabilities, as shown by the aspects of the business model that include the utilize the Business Model Canvas framework. The key activities that describe how fintech crowdfunding works are the first aspect of the business model that works efficiently. The value proposition provided to customers is the second aspect of the fintech crowdfunding business model that contributes to its strength.

FURTHER STUDY

This study's limitation was the small number of fintech crowdfunding companies that volunteered to participate in part. To enhance the accuracy of study analysis and better portray actual events in the field, more fintech crowdfunding companies will need to be able to participate in future studies. Furthermore, using different frameworks for digital business models can help researchers in the future understand more about digital business models for fintech crowdfunding.

REFERENCES

- Aagaard, A. (2019). The Concept and Frameworks of Digital Business Models. In *Digital Business Models Driving Transformation and Innovation* (pp. 1-26). Palgrave Macmillan. <https://doi.org/https://doi.org/10.1007/978-3-319-96902-2>

- Aulivia, A. (2022). Aludi Catat Pemodal SCF Naik 30,5 Persen. *SWA Online*.
<https://swa.co.id/swa/trends/economic-issues/aludi-catat-pemodal-scf-naik-305-persen>
- Carter, M., & Carter, C. (2020). The Creative Business Model Canvas. *Social Enterprise Journal*, 16(2), 141–158. <https://doi.org/10.1108/SEJ-03-2019-0018>
- Firli, A., & Fanesa, A. (2022). The Influence of Financial Literacy and Income on Generation Z's Interest in Using Fintech Lending: A Study in a Major City of Indonesia. *Integrative Business and Economics Research*, 11(2).
- Firli, A., & Fathiya, N. (2022). Impact of OVO Digital Wallet on Student Financial Management Behavior. *Budapest International Research and Critics Institute-Journal*, 5(2), 11518–11529. <https://doi.org/10.33258/birci.v5i2.4979>
- Giglio, F. (2021). Fintech: A Literature Review. *European Research Studies Journal*, XXIV(2B), 600–627.
- Hsueh, S.-C., & Kuo, C.-H. (2017). Effective Matching for P2P Lending by Mining Strong Association Rules. *Proceedings of the 3rd International Conference on Industrial and Business Engineering - ICIBE 2017*, 30–33. <https://doi.org/10.1145/3133811.3133823>
- Hua, X., Huang, Y., & Zheng, Y. (2019). Current practices, new insights, and emerging trends of financial technologies. *Industrial Management & Data Systems*, 119(7), 1401–1410. <https://doi.org/10.1108/IMDS-08-2019-0431>
- International Trade Administration. (2022). *Financial Technology*. <https://www.trade.gov/country-commercial-guides/japan-financial-technology>
- Knewton, H. S., & Rosenbaum, Z. A. (2020). Toward understanding Fintech and its industry. *Managerial Finance*, 46(8), 1043–1060.
- Lee, I., & Shin, Y. J. (2018). Fintech: Ecosystem, business models, investment decisions, and challenges. *Business Horizons*, 61, 35–46.
- Ligita, T., Nurjannah, I., Wicking, K., Harvey, N., & Francis, K. (2022). From textual to visual: the R use of concept mapping as an analytical tool in a grounded theory study. *Qualitative Research*, 22(1), 126–142. <https://doi.org/10.1177/1468794120965362>
- Magretta, J. (2002). Why Business Models Matter. *Harvard Business Review*, 86–92. <https://hbr.org/2002/05/why-business-models-matter>
- Mayasari, S. (2021, December 12). *Pemerintah, OJK dan BI dukung perkembangan*

- fintech* *untuk* *kuatkan* *ekonomi* *digital*.
<https://keuangan.kontan.co.id/news/pemerintah-ojk-dan-bi-dukung-perkembangan-fintech-untuk-kuatkan-ekonomi-digital?page=2>
- Mayasari, S. (2022, August 3). *Dompot Digital Semakin Diminati, Jumlah Transaksi Terus Melesat*. <https://keuangan.kontan.co.id/news/dompot-digital-semakin-diminati-jumlah-transaksi-terus-melesat>
- Mollick, E. (2014). The dynamics of crowdfunding: An exploratory study. *Journal of Business Venturing*, 29, 1-16.
- Nadir, M. H. Bin, Aris, S. R. S., Janom, N., Ahmad, F., Arshad, N. H., & Bashah, N. S. K. (2020). A business model canvas for crowdfunding platform: case study of crowdfunding platforms in Malaysia. *Indonesian Journal of Electrical Engineering and Computer Science*, 3, 1287-1294.
- Osterwalder, A., & Pigneur, Y. (2010). *Business Model Generation: A Handbook for Visionaries, Game Changers, and Challengers*. Wiley.
- Otoritas Jasa Keuangan. (2018). *YUK MENGENAL FINTECH! KEUANGAN DIGITAL YANG TENGAH NAIK DAUN*. <https://sikapiuangmu.ojk.go.id/FrontEnd/CMS/Search/fintech>
- Rahardyan, A. (2022, August 29). *Securities Crowdfunding Masih Punya Pekerjaan Rumah Menumpuk*. *Bisnis.Com*. <https://finansial.bisnis.com/read/20220829/563/1571854/securities-crowdfunding-masih-punya-pekerjaan-rumah-menumpuk>
- Santia, T. (2022, October 4). *Digitalisasi Tak Cukup, Ini 3 Hal Penting untuk Kembangkan UMKM*. *Merdeka.Com*. <https://www.merdeka.com/uang/digitalisasi-tak-cukup-ini-3-hal-penting-untuk-kembangkan-umkm.html>
- Santoso, W., Sitorus, P. M., Batunanggar, S., Krisanti, F. T., Anggadwita, G., & Alamsyah, A. (2021). Talent mapping: a strategic approach toward digitalization initiatives in the banking and financial technology (FinTech) industry in Indonesia. *Journal of Science and Technology Policy Management*, 12(3), 399-420. <https://doi.org/10.1108/JSTPM-04-2020-0075>
- Sugiarto, E. C. (2021). *Akselerasi Transformasi Digital dan Pemulihan Ekonomi*. https://www.setneg.go.id/baca/index/akselerasi_transformasi_digital_dan_pemulihan_ekonomi
- Westerlund, M., Leminen, S., & Rajahonka, M. (2014). Designing Business Models for the Internet of Things. *Technology Innovation Management Review*, 5(17), 5-1707

14.

Wirtz, B. W., Pistoia, A., Ullrich, S., & Gottel, V. (2016). Business Models: Origin, Development and Future Research Perspectives. *Long Range Planning*, 49(1), 36–54. <https://doi.org/10.1016/j.lrp.2015.04.001>

Yuldinawati, L., Tricahyono, D., Anggadwita, G., & Alamanda, D. T. (2018). Towards a framework for ICT-based entrepreneurship development through business incubation processes: Case study of a techno park. *International Journal of Business and Globalisation*, 21(1), 32–45.