

# ANALYSIS OF ASPECTS INFLUENCING STUDENTS' INTEREST IN INVESTING WITH THE SECURITIES CROWDFUNDING (SCF) SCHEME REALIZING ENTREPRENEURSHIP AT POLITEKNIK UNGGUL LP3M

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## ABSTRACT

One of the technological developments is Financial Technology. Fintech products exist to provide convenience to the community in the form of collective funding. The research aims to see interest in entrepreneurship using crowdfunding. This research analyzes the aspects that influence student interest in investing with crowdfunding securities in realizing Entrepreneurship at the Politeknik Unggul LP3M. Research will look at performance expectancy, effort expectancy, social influence, facilitating conditions. Research is important because entrepreneurship is very important to improve. So that university graduates can become job openings. Research using qualitative research. This study used Politeknik Unggul LP3M students for analysis. Research shows that crowdfunding securities technology can facilitate investment choices because it can monitor investment developments anytime and anywhere. Students are not influenced by their surroundings. Students tend to play social media and will invest based on self-belief. With the availability and convenience of technological facilities such as technological facilities, it is easy to obtain information about crowdfunding securities.

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## 1. INTRODUCTION

One of the technological developments in the field of finance is called Financial Technology. Fintech products exist to provide convenience to the public in the form of credit, collective funding, online payments, capital, investment and other products [1]. Fintech developments also influence the growth of competitiveness between companies, so that each company must always develop its own strategy for this business world. One form of strategy to support company activities is to invest [2].

Crowdfunding is an activity to raise funds where work is transferred to other people who want to contribute to the use of digital technology. Crowdfunding services are starting to experience development. Innovations have appeared available to the public in the business world in the form of technology-based investments in the form of financing. Micro businesses with informal business characteristics with constraints in the financial sector can use securities crowdfunding as an alternative to financing carried out through securities crowdfunding [3].

Securities crowdfunding is a financing system through the capital market financing system. This system makes it easier for companies and individuals to obtain funds from the capital market by collecting funds in the form of joint ventures by business owners to establish or develop their businesses [4]. Investors can buy and receive ownership through stocks, bonds, or sukuk. The shares are obtained according to the investment value. Crowdfunding securities were introduced and implemented in Indonesia in 2020 as stated in POJK 57 Number 57/POJK.04/2020 Concerning Securities Offerings Through Information Technology-Based Collection Services. Many internet-based startups are taking advantage of this opportunity to raise funds using the crowdfunding system. Crowdfunding is an alternative form of funding to traditional lending/funding activities. Crowdfunding has the same principles as conventional funding activities, crowdfunding is open to all economic actors, both individuals and groups who provide small or large funding. Basically, crowdfunding itself refers to funding that occurs within a project/business/campaign by involving processes from new media, namely the internet. Crowdfunding which is a web 2.0-based phenomenon has an important factor for achieving its success, this factor is the digitalization of society with the development of the internet presence [5].

In its development, crowdfunding has developed quite rapidly. The development of crowdfunding in Indonesia itself began in 2013 with the emergence of several crowdfunding sites that provide many

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non-profit project facilities such as performing arts, education, culture and health. The development of crowdfunding in Indonesia uses more reward-based crowdfunding and donation-based crowdfunding models in which fundraisers will receive rewards in the form of services and goods from the donations made [6].

Many young people are becoming investors. The investors reach 90 percent aged 17-36 years, which means that on average they are students or students. The number of SCF organizers has also increased from only 2 in 2018, now there are 15 as many as 15 organizers. Publishers have also experienced rapid growth, from only 13 in 2017 to 248 as of 7 July 2023. Public interest in becoming investors in this crowdfunding activity is also relatively high. In 2017, the number of crowdfunding investors was 1,380 investors, increasing sharply to 122,462 investors as of July 3 2022. In line with the increase in the number of organizers, publishers and investors, the amount of funds successfully collected through securities crowdfunding also increased sharply. In 2017, only IDR 7.58 billion, becoming IDR 608.30 billion as of 3 July 2022 [7].

Politeknik Unggul LP3M is a Vocational College whose graduate profile is that it makes graduates capable of becoming entrepreneurs. This profile is in accordance with government directives which require Vocational Universities to produce Human Resources who are ready to work and competent. In initial observations, it was recorded that several students had become entrepreneurs. There are even several students who are entrepreneurs in collaboration with lecturers and other business actors outside the Politeknik Unggul LP3M. When the initial interview was conducted, the reason they became entrepreneurs while studying was to support college costs [8]. There were also those who answered to implement what they had acquired so far in education. When interviewed further regarding challenges, students answered the various challenges experienced when running entrepreneurship. The same thing is also done for students who are not yet entrepreneurs. Some people answered that they had not yet found an idea for what business to run, why they were not entrepreneurs yet. Such a situation certainly requires education. It is hoped that this education can increase young investors such as students. That way, students can start investing, especially investing in securities crowdfunding [9].

Research [10] says that student interest as a beginner business actor is largely determined by the amount of education that is carried out. Through education students will open their thinking insights, so they will find creative ideas to do entrepreneurship. In fact, the more information students get, the higher their enthusiasm for entrepreneurship will be.. In line with research [11] which states that the factors that influence individuals in using Crowdfunding are positive influences which are always informed by many parties. With this positive information, students will have a higher level of confidence and confidence in doing entrepreneurship. Thus, it can be concluded that education and positive information related to Crowdfunding is really needed by students as initial capital in entrepreneurship, especially in the field of Crowdfunding.

The research aims to see interest in entrepreneurship using crowdfunding platforms. The research will analyze aspects that influence student interest in investing with the securities crowdfunding (SCF) scheme in realizing Entrepreneurship at the Politeknik Unggul LP3M. Research will look at performance expectancy, effort expectancy, social influence, facilitating conditions on student interest in investing. This research is important to carry out because young entrepreneurship is very important to improve. The goal is for university graduates to become job opportunities. Not only thinking about becoming an employee, both in private and government agencies. This research also makes it possible to become a reference for other tertiary institutions in motivating their students to become entrepreneurs.

## 2. METHOD

This research uses qualitative research which will make it easier for the author to analyze problems and find answers to the problems in this research as well as test theories in the research. This study uses primary data and secondary data. Primary data is data obtained directly from respondents which we use as objects in research to obtain information or data. Primary data in this research is the results of a questionnaire given to respondents. Respondents were asked to fill in questions regarding investment interest in securities crowdfunding. Meanwhile, secondary data is data that does not directly provide data to data collectors. Secondary data in this research is in the form of documentation obtained from books, scientific works, journal articles, and other data that supports research [12].

In this study, students of the Politeknik Unggul LP3M were used for analysis. The location of this research was carried out at the Politeknik Unggul LP3M Campus. This research started with data collection in March 2023 and continued with data processing. Research finished in May 2023, within 2 months. Data collection is a systematic and standard step conducted to obtain the required research data.

The data collection technique in this study is by questionnaire and documentation. The questionnaire in this study was in the form of a Google form which was distributed online via the WhatsApp messaging application. Questionnaires are questions to obtain respondent information related to research. Documentation is a technique for searching for information on a problem in the form of available notes or documents, such as from books, journals, scientific works, encyclopedias, the internet and other sources [13].

### 3. RESULT AND DISCUSSION

In research, performance expectancy does not have a significant influence on interest in investing in securities crowdfunding. Because most respondents don't know what features are available on the platform. Convenience is still only a small part of what they know. Because using this system makes it easier. It was concluded that performance expectancy had no effect on interest in investing in securities crowdfunding. Because some students who are interested in investing don't know all the features available in the securities crowdfunding system. Benefits and convenience are only a small part of what they get from the features they know and use. Clarity about the function of the system features that will be used is felt by Politeknik Unggul LP3M students to be very important in growing their interest in doing entrepreneurship. Moreover, currently there are many negative issues and incidents related to the use of information systems in entrepreneurial activities. Therefore, to foster the interest of Politeknik Unggul LP3M students in entrepreneurship, it is necessary to first introduce the features of the information system that will be used. So that the doubts of Politeknik Unggul LP3M students will be answered [14].

In research, effort expectancy has a positive influence on students' investment interest in securities crowdfunding. Students assess that the existence of securities crowdfunding technology can make their choices in investing easier because they can easily monitor the progress of their investments anytime and anywhere. Ease of use of an information system can reduce individual effort in doing their work. In other words, work can be done easily using the system compared to doing it manually. Before there was a sophisticated system like now, just investing was difficult and confusing to find trustworthy investments. Real time interaction between the system and entrepreneurs turns out to be very important for Politeknik Unggul LP3M students. Students feel that being able to monitor and supervise the course of their business process will increase their interest in doing business [15].

In research, social influence does not have a positive effect on students' investment interest. Students can be influenced by people around them to use the system. Usually the people around or around them have used it first and then that person influences them to use that system too. The decision for individuals to use equity crowdfunding services is not from the people around them, for example, in the circle of family, friends, or other people around them. However, the decision to use the service system comes from self-confidence which is influenced by internal factors that appear to use the system. Students do not need social influence to influence their interest in investing using this system. According to Politeknik Unggul LP3M students, there are two types of social influence. Some will lead to positive situations and there are also those that will lead to negative situations. Therefore, it is better to avoid this association. Because it will only make students more hesitant in deciding whether to become an entrepreneur [16].

In research, facilitating conditions have a positive influence on students' investment interest. Formation of interest in the availability and convenience of technological facilities such as internet technology facilities, computers, cell phones. In this day and age, humans can create sophisticated technology to help them do their jobs, such as existing facilities that make it easier to invest in securities crowdfunding. The risk of fraud means that crowdfunding that has high credibility will make potential funders more confident and feel safer about starting a business using the platform. So the perceived credibility of the funder has an influence where if the perceived credibility is high it will make the decision to do charity using crowdfunding also high [17].

The charity crowdfunding platform is a medium for carrying out charity on an electronic basis. Funders will find it easier to use a charity crowdfunding platform because the scope of this platform is wider. However, the crowdfunding platform is a medium which has risks associated with the information and truth of the project, this makes credibility a relevant factor for consideration in doing charity through crowdfunding. The risk of fraud makes crowdfunding with high credibility make potential funders more trustworthy and feel safer using the platform. So that the credibility felt by the funder has an influence where if the credibility felt is high it will make the decision to use crowdfunding also high [18].

Nowadays, crowdfunding has become a growing medium to help and collect large amounts of aid collected from the crowd. Crowdfunding in its donation project provides various information such as

conditions accompanied by reference images that can trigger individuals' feelings to provide assistance. This makes the feelings of empathy that arise become the basis for individuals to use crowdfunding platforms, so that the higher the empathy that arises, the higher the decision to use crowdfunding [19]. On a crowdfunding platform, a project requires quality content to provide information to potential funders so they are willing to provide funds. This creates an incentive for platforms to have good content so that the platform can be trusted. However, good content can be designed by programmers who have skills in that field. Good content can be created by taking references to make it into an irresponsible project by taking advantage of the ease of obtaining information via the internet, so this means that the quality of the content cannot necessarily be used as a basis for considering whether a crowdfunding project is credible or not for potential funders. The quality of project content has no influence on the perceived credibility of the funder.

#### 4. CONCLUSION

The existence of securities crowdfunding technology can make their choices in investing easier because they can easily monitor the progress of their investments anytime and anywhere. This is in line with today's students who can use technology easily. Students are not influenced by the people around them. Students are more likely to use social media and will make investments based on self-confidence rather than being influenced by others. With the availability and convenience for students of technological facilities such as internet technology facilities, computers, cellphones, etc., it is easy to obtain information about securities crowdfunding. Students are expected to be able to share knowledge with the public in order to understand what investment is, especially securities crowdfunding, which is expected to be a reference or point of reference for further research and can be a source of new insights for learning. If you do the same research, you should be able to expand the area or other areas for research and look for new variables that have not been used in previous research, so that it is useful for people who want to invest or who are building a business and who want to develop their business. For crowdfunding securities companies, it is hoped that they will promote and socialize the importance of investment so that students are interested in investing from an early age. Through social media or seminars on investment by bringing in public figures, it is hoped that this will increase students' insight into investing in crowdfunding securities.

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