EQUITY-BASED CROWDFUNDING IN THE SCHEME OF SHARE OFFERING AS AN EXPANSION OF THE CATEGORIZATION OF CAPITAL MARKET ACTIVITIES: IMPLICATIONS AND ORIENTATION

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Article Info

Received: 2022-08-12
Revised: 2023-02-21
Accepted: 2023-03-31

Keywords:
Equity-Based Crowdfunding,Capital Market, Stock Offering.

Abstract

The development of equity-based crowdfunding has become an expansion of the categorization of the capital market by fintech companies, potentially offering applications that function to connect owners with start-ups or Small and Medium Enterprises (SMEs) that need a capital injection. Problems arise when various regulations in Indonesia do not specifically address equity-based crowdfunding. This research aims to analyze the legal implications of the suboptimal regulation of equity-based crowdfunding, particularly in legislation, and how the future regulatory orientation relates to equity-based crowdfunding. This research is a normative legal study that emphasizes a conceptual and legislative approach. The research findings emphasize that the regulation of equity-based crowdfunding in Indonesia related to the capital market still does not provide clear legal certainty. This activity has not yet been detailed in the law, resulting in legal uncertainty that can harm investors and entrepreneurs. The ongoing practices are not yet equipped with regulations on accountability, transparency, and adequate legal protection. This also hinders small and medium-sized enterprises' access to crowdfunding platforms that can expand networks and technology. Therefore, more comprehensive regulations are needed, including technical and procedural regulations, the establishment of an independent regulatory body, licensing regulations for platforms, and strict supervision to protect investors and entrepreneurs. With these measures, it is hoped that equity-based crowdfunding practices can develop safely and efficiently in Indonesia.

Keywords: *Equity-Based Crowdfunding, Capital Market, Stock Offering.*

I. Introduction

Law and social development are two entities that are interrelated and influence each other. Law is not static; it is a dynamic system that reflects changes in society, both in social, economic and cultural contexts. (Thontowi et al., 2023). Law functions as a reflection of the values and norms that exist in society. (Dicky Eko Prasetio Adam Ilyas Felix Ferdin Bakker, 2021). Changes in law often occur in response to social changes, such as changes in social values, behavioral patterns, and the organizational structure of society. Law must be able to adapt to changes that occur in society. (Dhuhri, 2019). If the law is not updated, it will become obsolete and irrelevant, which can lead to public dissatisfaction and social disorganization.

Social change can trigger the need for legal change. As societies undergo transformation—whether through evolution or revolution—law must adapt to remain relevant and effective in regulating social interactions. (Simangunsong et al., 2023). Without this adjustment, law can become an obstacle to progress and can create a condition of anomie, where old norms no longer work and new norms have not yet been formed. Law and societal development influence each other in a complex way. (Koos, 2022). To achieve harmony between the two, the law must be responsive to the social dynamics that occur. Thus, the law does not only function as a tool of social control but also as a driver of positive change in society.

The dynamics of law and social change are increasingly visible in the era of digitalization. (Kasali, 2019). Digitalization and technological change have a significant impact on law and the justice system. (Moussa & Tarek, 2023). This transformation creates new opportunities and challenges that the legal system needs to face. The development of technology and law also has an impact on the economic aspect, one of which is related to equity-based crowdfunding. Crowdfunding is simply understood as a method of raising funds that involves many people to support a particular project, business, or social goal. (Sriram, 2022). In Indonesian, this term is often referred to as "urun dana," which means collecting funds from the wider community, usually through online platforms.

Crowdfunding allows individuals or organizations to obtain funding without relying on traditional financial institutions, such as banks. (Prokop & Wang, 2022). *Crowdfunding* has become a breakthrough scheme or the latest innovation in the world of finance as a form of financial intermediation that uses digital means in the form of the internet. (Mazzocchini & Lucarelli, 2023). This activity aims to collect funds from the general public as commonly referred to as a crowd. In further developments, crowdfunding activities are not only limited to acting as financial intermediary institutions, but can also play a role in forming the rule of social capital. One form of financial technology/fintech in the field of crowdfunding that is currently developing is equity-based crowdfunding (Butticè & Vismara, 2022). Fintech equity crowdfunding companies are able to offer applications that function to bring together owners and start-ups or Small and Medium Enterprises (SMEs) that need a cash injection. (Noor et al., 2021). This, of course, can clearly open up opportunities, especially for start-up business actors or Small and Medium Enterprises (SMEs), in order to obtain funding that can be used to increase their business activities. (Nida, 2022).

Regarding equity-based crowdfunding, there is actually no regulation at the level of law that regulates this matter. The regulation regarding equity-based crowdfunding is only regulated in the Financial Services Authority Regulation Number 37/POJK.04/2018 concerning Crowdfunding Services Through Information Technology-Based Share Offerings (OJK Equity Crowdfunding Regulation). The substance of the regulation regulates several important points regarding crowdfunding services. One of them concerns the aspect of legal certainty and the aspect of legal protection for investors and issuers. Through legal certainty and legal protection aimed at the parties, it is hoped that it will be able to guarantee the development of pioneering companies or start-up companies, which is indeed the main objective of implementing equity-based crowdfunding. However, the composition of the regulation of equity-based crowdfunding in the OJK Equity Crowdfunding Regulation needs to accommodate the technical and procedural aspects of implementing equity-based crowdfunding practices. This also includes adjustments to the renewal of Law No. 8 of 1995 concerning the Capital

Market (Capital Market Law). This is an effort to avoid disharmony of laws and regulations and problems that have the potential to cause conflict in the future over the implementation of equity-based crowdfunding. This study aims to analyze the legal implications of the non-optimal regulation of equity-based crowdfunding, especially in the law and how the orientation of future regulations relates to equity-based crowdfunding.

2. Research Method

This research focuses on the legal implications of the fact that equity-based crowdfunding has not been optimally regulated, especially in the law, and how the orientation of future regulations relates to equity-based crowdfunding, which is a normative legal research. (J. Efendi, 2016). The primary legal materials used in this study are Law No. 8 of 1995 concerning Capital Markets (Capital Market Law), Law No. 4 of 2023 concerning Development and Strengthening of the Financial Sector (PPSK Law), and Financial Services Authority Regulation Number 37/POJK.04/2018 concerning Crowdfunding Services Through Information Technology-Based Share Offerings (OJK Equity Crowdfunding Regulation). Secondary legal materials in this study are journal articles, books, and research results that discuss capital markets and equity-based crowdfunding. Non-legal materials are language dictionaries. The analysis of legal materials is carried out prescriptively by analyzing legal facts to then be analyzed and adjusted to legal theories and concepts to then be formulated in the form of legal solutions. (Irwansyah, 2020).

3. Results and Discussion

Legal Implications of Equity-Based Crowdfunding Regulations Relating to Capital Markets in Indonesia

Equity-based crowdfunding is generally a fundraising method that allows individuals or groups to invest in a company in exchange for ownership of shares. It is one of four types of crowdfunding, which also includes donation-based, debt-based,

and reward-based crowdfunding. (Bouakkaz & Ferdjallah, 2023). In the context of capital markets, equity-based crowdfunding is a fundraising mechanism that allows companies, especially Micro, Small and Medium Enterprises (MSMEs), to sell shares directly to the public through online platforms. (Tanjung, 2022). The PPSK Law substantively states that equity-based crowdfunding is the provision of securities offering services carried out by issuers to sell securities directly to investors through an open electronic system network. Aspects of regulating crowdfunding services include service providers, issuers, and security standards and reliability of electronic systems. Crowdfunding in general is a funding technique for projects or business units that involve the wider community. The concept of crowdfunding was first introduced in the United States in 2003 with the launch of a site called Artistshare. (Reichenbach & Walther, 2021).

The security aspect really needs to be considered in regulating equity-based crowdfunding which is based on technology. (Halim, 2024). This condition must be addressed, so that the potential for technical disruptions or threats to the security of equity-based crowdfunding practices can be minimized. As China's experience, regarding equity-based crowdfunding, it also provides homework for the government and banking supervisory institutions regarding increasing the security and security of equity-based crowdfunding practices. (Maha Mezher Mohsin Al-Rubaye, 2023). Security potentials such as cyber attacks on systems and docking vulnerabilities or theft of financial data have the potential to cause difficulties in managing funds originating from equity-based crowdfunding activities. (Butticè & Vismara, 2022).

Specifically, equity-based crowdfunding is not yet comprehensively regulated in Indonesian law, neither in the Capital Market Law nor the PPSK Law. Equity-based crowdfunding is specifically regulated only in the OJK Regulation on Equity Crowdfunding, which provides an up-to-date perspective on its position from a capital market concept. As is known, the capital market is a type of market used by individuals to buy and sell securities. The regulation of equity-based crowdfunding in the OJK Regulation on Equity Crowdfunding actually creates legal problems,

especially when the Capital Market Law imposes limitations, stating that capital market activities are limited in form and must be in the form of a public offering. The capital market is therefore a market where people buy and sell newly issued securities. With this regulation, equity-based crowdfunding is not accommodated in the Capital Market Law.

The capital market is an institution that contains long-term funds consisting of debt and equity. The long-term funds referred to are debts that generally take the form of bonds. In addition, long-term funds that are equity generally take the form of shares. Equity-based crowdfunding, through the OJK Regulation on Equity Crowdfunding, positions equity-based crowdfunding as a financial services activity in the capital market sector. This creates legal problems regarding the position of equity-based crowdfunding, which ideally does not fall under the definition of a capital market according to the Capital Market Law, but its position is included as a financial services activity in the capital market sector. This is based on Article 4 of the OJK Regulation on Equity Crowdfunding.

Such categorization undoubtedly creates ambiguity when examined in relation to the regulation of equity-based crowdfunding itself. Ideally, the position of equity-based crowdfunding is more appropriately classified as a Mini Initial Public Offering/Mini IPO. (Adigwe et al., 2024). Mini IPO has the function of small and medium enterprises (SMEs) or start-ups so that they do not need to obtain permits to obtain funds from the public. This alternative has an impact on opening up opportunities, especially for start-up companies, in activities to collect unlimited funds and capital from large or accredited investors but also from investors who are interested in funding new companies. The concept of this offering is clearly different and does not take the form of a public offering as in the capital market domain. (Afani & Tambunan, 2022). This practice, develops and expands the form of stock offering, namely Mini IPO. This shows that the regulation related to equity-based crowdfunding is still not optimal.

The weaknesses of equity-based crowdfunding regulations in the OJK Equity Crowdfunding Regulation include several aspects that affect the effectiveness and legal protection for all parties involved. This regulation is considered not clear enough in regulating the rights and obligations of the parties involved, including investors and issuers. This can result in legal uncertainty that is detrimental to all parties participating in crowdfunding. The OJK Equity Crowdfunding Regulation does not provide adequate guidance on risk mitigation for investors. Many crowdfunding platforms do not provide sufficient information to help investors understand potential risks, such as the possibility of capital loss or deviation from the planned use of funds. (Sendra-Pons et al., 2024). Many Indonesians still do not understand the concept of equity crowdfunding, which can hinder their participation. This lack of knowledge also includes an understanding of investment risks and the working mechanisms of crowdfunding itself. Until 2025, there is no equity crowdfunding platform that is registered and licensed by the OJK. This creates uncertainty for potential investors and issuers in carrying out crowdfunding activities. In addition, the existing supervision system is also considered not strong enough to ensure that funds are used according to the initial plan. Another weakness of the OJK Equity Crowdfunding Regulation is the absence of strict sanctions for violations, such as the use of funds not according to plan or other violations. This can reduce the accountability of organizers and issuers in carrying out crowdfunding activities. (Mora-Cruz & Palos-Sanchez, 2023).

From the description above, the legal implications of equity-based crowdfunding regulations related to the capital market in Indonesia can be said to still not guarantee legal certainty in Indonesia. This is because equity-based crowdfunding activities have not been regulated in detail, especially at the level of law. The practices that have been running have not been accompanied by accountability regulations or guarantees that equity-based crowdfunding practices have been carried out openly or transparently. This also makes small and medium business actors who do not yet have independent access to technology and extensive networks to engage in equity-based crowdfunding activities, including threatening the security of

equity-based crowdfunding activities.

Future Orientation of Equity-Based Crowdfunding Regulation in Capital Market Activities in Indonesia

The practice of equity-based crowdfunding is not actually regulated in legislation and has not been explicitly formulated an operational definition of the financial activity. This is feared to cause legal uncertainty in the investment sector, which ideally requires a safety net to compile risk management for investors. (Pratiwi et al., 2023). Legal certainty is a crucial factor in attracting investment, both domestic and foreign, as it provides assurance that investors' rights will be protected and that there are effective dispute resolution mechanisms. (Kusumaningrum et al., 2023). In the Indonesian context, legal certainty includes regulatory stability, transparency in the licensing process, and adequate legal protection for investment. (Correia et al., 2024).

Legal certainty helps reduce uncertainty that can prevent investors from investing. (Nugroho, Arinto, Ronaboyd et al., 2024). When investors are confident that regulations will not change suddenly and that licensing procedures are clear, they are more likely to invest. (Prokop & Wang, 2022). Investors are looking for a stable and predictable environment. Regulatory ambiguity and bureaucratic red tape are often major obstacles to investment decisions. (Borin & Fantini, 2023). Therefore, consistent and transparent regulation is very important. Investors need assurance that their rights will be respected. (Asmah Laili Yeon, 2023). Strong legal protection provides confidence that their investments will not be threatened by arbitrary actions by authorities. (Matthew Hodgson, Yarik Kryvoi, 2021). With increasing investor confidence, investment flows can support economic growth. Foreign direct investment (FDI) is crucial to strengthening the domestic economy, especially amidst global challenges. Overall, legal certainty is not only about having clear rules but also about consistent and fair implementation. This is key to creating a healthy investment climate and supporting economic growth in Indonesia. (Shahrul & Ishak, 2024).

Legal certainty related to investment is actually part of the safety net.

Safety net in investment refers to various mechanisms or strategies designed to protect investors from major losses and provide guarantees against the risks faced. This concept is very important in the investment world because it helps investors to manage risk and ensure that they do not experience intolerable losses. (La & Jang, 2024).

Implementing a safety net in investment is very important because with protection against major losses, investors can feel calmer and focus on long-term investment strategies. (Vismara & Wirtz, 2025). Investors who have a safety net strategy tend to be more confident in making investment decisions, because they know that they have adequate protective measures in place. (Halim, 2024). With a margin of safety and diversification, investors are more likely to conduct a more in-depth analysis before investing, rather than simply following market trends. Overall, a safety net in investing is a crucial aspect that helps protect investors from potential risks and losses, and ensures that they can survive volatile market conditions. (Reichenbach & Walther, 2021).

Keberadaan *safety net* umum diterapkan pada kegiatan keuangan maupun lembaga pembiayaan lainnya yang bergerak pada bidang jasa termasuk penawaran saham. Investasi melalui *equity-based crowdfunding* terhitung berpotensi mempunyai risiko keuangan yang tinggi (Mora-Cruz & Palos-Sanchez, 2023). Failure of a project or business activity can cause huge losses for investors in the future. Catalysts in the form of safety nets and risk management reviews must be considered for their placement so that business actors or investors are fully aware of the potential losses from equity-based crowdfunding practices. (Alhammad et al., 2022).

The risk of loss is clearly something that businesses and investors strongly avoid. Suffered losses can significantly impact the reputation of businesses and investors. This includes reputational risk for those involved in equity-based crowdfunding. This aspect must be regulated to minimize losses in equity-based crowdfunding practices and to logically highlight the weaknesses of not regulating it within capital market legislation.

Examination of the regulations governing equity-based crowdfunding

practices reveals that they are not yet detailed in the PPSK Law and the Capital Market Law. The Capital Market Law also does not explain the aspects of legal certainty and legal protection for parties involved in equity-based crowdfunding. Protection for businesses and investors remains inadequate, making them highly vulnerable to fraud or scams that use equity-based crowdfunding as a modus operandi.

Existing regulations limit the definition of the capital market to activities related to public offerings and securities trading, public companies related to the securities they issue, and institutions and professions related to securities. The regulatory approach tends to focus more on activities than on operational definitions, resulting in legal ambiguity in interpreting the scope of the capital market itself. Equity-based crowdfunding, in this case, can be categorized as a new system with urgency in the business field. (Mazzocchini & Lucarelli, 2023). Therefore, ideally, responsive legislation is needed to protect the community of equity-based crowdfunding service users. While some regulations and legal products already address equity-based crowdfunding, normative analysis reveals confusion, particularly in explaining its causality with the capital market. This needs clarification and serves as a driving force for change to realize the positive legal implications of equity-based crowdfunding practices in the scheme of share offerings as an expansion of the categorization of capital market activities.

Equity-based crowdfunding is a relatively new practice in Indonesia. This does not necessarily hinder equity-based crowdfunding from becoming an alternative funding source that can be used by startups, MSMEs (Micro, Small and Medium Enterprises), and SMEs (Small and Medium Enterprises) seeking to expand their business criteria or segmentation focus. Generally, the reach of startup businesses, especially if they are still in a very small stage or scale, will always face difficulties in obtaining loans from banks. The low presentation of the borrower's credibility and the assessment of the possibility of repayment, exacerbated by the lack of available asset collateral that can be used if the borrower experiences a bomb-bust or defaults, further complicates the situation.

Equity-based crowdfunding, in essence, aims to expand opportunities for startups, MSMEs, and SMEs to obtain funding for their businesses. In addition, funding obtained through equity-based crowdfunding requires lower costs compared to the calculation of costs, including guarantees, from the bank loan process. On the other hand, from the perspective of investors, financiers, or funders, investing through equity-based crowdfunding can also provide higher returns compared to bank deposits. However, the lack of technical and procedural regulations regarding legal certainty and legal protection aspects of equity-based crowdfunding activities gives rise to legal implications in the form of higher investment risk potential.

The OJK Regulation on Equity Crowdfunding is also not clear in providing technical and procedural guidelines and remains stagnant in discussing only the tools used in equity-based crowdfunding. The application of these tools and their implementation in society ideally should be accompanied by technical and procedural regulations. The technical and procedural aspects referred to contain a composition of regulations at the applicative and autonomous levels, providing ease of application as guidelines. Therefore, recommendations for providing technical and procedural regulations for equity-based crowdfunding can be realized by revising the OJK Regulation on Equity Crowdfunding.

Regulations related to equity-based crowdfunding in Indonesia are still unclear and not detailed. This situation has the potential to cause legal uncertainty and concerns among businesses and investors. Therefore, a step in the form of further regulatory improvement is needed, one of which is by adding several appendix provisions regarding the requirements and format of the implementation mechanism. This step is important to ensure legal certainty in equity-based crowdfunding practices, especially for businesses and investors. Regulations are also important to examine the position of equity-based crowdfunding from the perspective of values that are alive in Indonesian society, such as Sharia principles and cultural customs.

The future orientation of regulations related to equity-based crowdfunding must accommodate several aspects: (i) the formation of a

regulatory body; (ii) license regulations; and (iii) supervision regulations. First, provisions regarding the formation of an independent and professional regulatory body to oversee and regulate equity-based crowdfunding must be regulated. This is related to the continuity between legal substance and structure in building the effectiveness of the legal system. It is important to regulate the institution responsible for the supervision and implementation of equity-based crowdfunding. Second, license regulations for providing equity-based crowdfunding platforms, ensuring that the platform tools used are licensed and meet security and compliance standards. Licensing becomes an important domain in the projection of equity-based crowdfunding regulations because it is related to the legality of the platform tools that provide equity-based crowdfunding services, thereby minimizing cybercrime and system incompetence. Third, regulations regarding the supervision of equity-based crowdfunding platforms are needed. This is an effort to ensure that equity-based crowdfunding service providers comply with the regulations and security standards stipulated in legislation.

In ensuring the compliance of businesses and investors who use equity-based crowdfunding, points regarding sanctions as a means of coercion must also be accommodated to ensure that equity-based crowdfunding platforms comply with regulations and security standards. Furthermore, business ethics through equity-based crowdfunding platforms need to be regulated to promote equity-based crowdfunding platforms operating based on business ethics and transparency. Finally, determine the reporting mechanism to ensure that businesses and investors who use equity-based crowdfunding platforms are responsible for providing reports related to business activity information based on equity-based crowdfunding.

4. Conclusion

The legal implications of equity-based crowdfunding regulations in relation to the capital market in Indonesia can be said to still not guarantee legal certainty. This is because equity-based crowdfunding activities, particularly at the law level, are not yet regulated in detail. The existing

practices are therefore not accompanied by regulations regarding accountability or guarantees that equity-based crowdfunding practices have been carried out openly or transparently. This also makes small and medium enterprises that lack independent access to technology and a wide network to participate in equity-based crowdfunding activities, including threatening the security of equity-based crowdfunding activities.

Equity-based crowdfunding practices in Indonesia are not yet clearly regulated in legislation, which can lead to legal uncertainty for investors and businesses. Adequate legal certainty and protection are crucial for creating a stable and attractive investment climate, especially for domestic and foreign investors. Without clear regulations, the risk of losses and fraud can increase, and business reputation can be jeopardized. Therefore, more comprehensive regulations are needed, including adequate technical and procedural regulations. Additionally, there needs to be the establishment of an independent regulatory body, licensing regulations for crowdfunding platforms, and strict supervision to ensure security and compliance with regulations. These steps will help create protection for investors and businesses and ensure that equity-based crowdfunding practices can develop safely and efficiently in Indonesia.

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