

CROWDFUNDING IN INDONESIA, A SYSTEMATIC LITERATURE REVIEW

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ABSTRACT

Purpose – This study aims to analyse and categorise the development of crowdfunding in Indonesia since 2012 to 2024 answering the question, " How is the literature on crowdfunding evolved in the context of Indonesia?". **Design/methodology/approach** – This study applied the Preferred Reporting Items for Systematic Reviews and Meta-Analyses (PRISMA) protocol to search, screen, extract and synthesise a total of 100 articles indexed by EBSCOhost, ProQuest, ScienceDirect, Scopus and Web of Science. We examined the research questions of the articles, described the research methodology, synthesised the findings, outlined implications and discussed future research possibilities.

Findings – Crowdfunding in Indonesia has become one of the alternatives for business funding. All types of crowdfunding (donations, rewards, loans, and equity) have been researched in Indonesia. Furthermore, we found several factors driving the success of project fundraising from the side of fund recipients, borrowers, investors, lenders, or donors. In addition, several proposed crowdfunding models have also been researched, including crowdfunding based on Islamic religious principles.

Keywords: Crowdfunding, Indonesia

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