



Geography-Based Funding and the Fintech Securities Crowdfunding Ecosystem in Indonesia: A Mixed-Method Analysis

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Abstract

Background: The Fintech Securities Crowdfunding (SCF) industry in Indonesia has shown rapid growth, yet it faces challenges regarding the uneven distribution of funding access and the maturity of its ecosystem. While funding is a primary driver, the geographical dimension in an archipelago nation remains a critical, under-researched variable.

Objective: This study aims to analyze the influence of Funding on the Fintech SCF Ecosystem and examine the mediating role of Geography in this relationship.

Methods: This research employs a mixed-method approach. The quantitative phase utilizes Structural Equation Modeling-Partial Least Squares (SEM-PLS) to analyze data from SCF investors. The qualitative phase employs Social Network Analysis (SNA) to map the relationships among ecosystem actors.

Results: Quantitative results indicate that Funding has a significant positive effect on the SCF Ecosystem (t-statistic 2.938). Crucially, Geography significantly mediates this relationship (t-statistic 2.269), suggesting that funding effectiveness relies on spatial distribution. SNA results visualize the central role of platforms in bridging geographical gaps between issuers and investors.

Conclusion: A robust SCF ecosystem depends not only on capital volume but on how funding strategies address geographical disparities. This study integrates the functional area of funding with geographical disparity theories within the Fintech Ecosystem framework, offering a novel perspective on "hyper-local" strategies for national inclusivity.

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INTRODUCTION

The rapid advancement of digital technology has transformed the financial services industry, particularly through the emergence of Financial Technology (Fintech), which offers innovative and more accessible financial solutions (Anifa et al., 2022; Gomber et al., 2017, 2018). Among these innovations, Securities Crowdfunding (SCF) has become an important alternative financing mechanism for Micro, Small, and Medium Enterprises (MSMEs), especially those that are underserved by conventional banking institutions (Ahmed, 2025; Alfarisi, 2024; Ibrahimmovic, 2026). In Indonesia, SCF has demonstrated considerable growth and is expected to strengthen financial inclusion and expand access to capital for productive sectors. However, despite this potential, the distribution of fintech services remains highly uneven. Approximately 89% of fintech activities are concentrated in the Java–Bali region, while only 11% are distributed across other regions, indicating substantial geographical disparities in financial accessibility (Otoritas Jasa Keuangan, 2020; Rosavina et al., 2019).

Such geographical imbalance presents a significant challenge to the sustainability of the Fintech SCF ecosystem (Suryanto, 2026; Wang & Zhang, 2025). Although digital platforms are designed to reduce physical barriers, geographical conditions continue to influence information accessibility, investor confidence, and interactions among ecosystem participants (Ahuja et al., 2023; Zeqiri et al., 2025). According to the Fintech Ecosystem Model proposed by Lee & Shin (2018), a sustainable ecosystem depends on effective interactions among startups, regulators, financial institutions, and customers. Furthermore, Imerman & Fabozzi (2020) identify Funding as one of the fundamental functional dimensions supporting fintech development. Nevertheless, existing ecosystem frameworks largely assume that geographical factors merely provide contextual conditions and do not explicitly explain how geography influences the relationship between funding and ecosystem performance.

Previous studies have extensively examined crowdfunding and fintech ecosystems from various perspectives. Research by Belleflamme et al. (2014) and Lukkariinen et al. (2016) primarily investigated reward-based and equity crowdfunding in developed economies. Hornuf et al. (2022) further demonstrated that geographical proximity influences investment behaviour through local bias, although their analyses were conducted in non-archipelagic countries where spatial barriers are relatively less complex. Consequently, the existing literature provides limited understanding of how geographical characteristics influence Securities Crowdfunding ecosystems in developing archipelagic countries such as Indonesia. More importantly, previous studies generally treat geography as an external contextual factor rather than examining its role as a mechanism through which funding contributes to ecosystem development.

These limitations reveal an important research gap. To date, little empirical evidence explains whether geographical factors actively mediate the relationship between funding and the development of the Fintech SCF ecosystem in an archipelagic environment. Indonesia, with more than 17,000 islands, presents unique spatial challenges that differ substantially from the assumptions underlying most existing crowdfunding theories. Therefore, a better understanding of how funding interacts with geographical conditions is essential for developing a more inclusive and sustainable crowdfunding ecosystem capable of supporting equitable regional economic development.

Accordingly, this study investigates the influence of Funding on the Fintech Securities Crowdfunding Ecosystem by introducing Geography as a mediating variable. Unlike previous studies, this research conceptualizes geography not merely as a contextual characteristic but as an active mechanism that strengthens the effectiveness of funding across regions. By integrating Structural Equation Modeling–Partial Least Squares (SEM-PLS) with Social Network Analysis (SNA), this study provides a more comprehensive explanation of how funding flows through geographically embedded social networks to enhance ecosystem performance. The findings are expected to contribute theoretically by extending the Fintech Ecosystem Model through the inclusion of geography as a mediating construct and practically by providing evidence-based recommendations for geography-based funding strategies that promote a more inclusive and sustainable SCF ecosystem in Indonesia.

This study integrates two primary frameworks to analyze the SCF landscape. First, the Fintech Ecosystem Model by Lee & Shin (2018) provides the structural basis, identifying the interplay between startups, government, and financial customers as essential for ecosystem survival. Second, Imerman & Fabozzi (2020) Taxonomy of Fintech establishes "Funding" as a horizontal functional area, critical for fueling operations across the vertical sectors.

However, existing frameworks often assume a frictionless digital environment. In the context of an archipelagic nation like Indonesia, spatial economics plays a pivotal role. The theory of "Local Bias" Hornuf et al. (2022) suggests that despite digital accessibility, investors prefer geographically proximate targets due to information asymmetry and trust deficits in remote regions. Conversely, the "Distance Diffusion" theory Guo et al. (2018) argues that adequate funding can bridge these gaps.

By synthesizing these theories, this research proposes a model where Geography is not merely a passive setting but an active mediator. We hypothesize that while Funding provides the necessary capital (fuel), Geography—manifested through local community ties and regional access—provides the necessary pathways (infrastructure) for this capital to effectively

strengthen the Ecosystem.

Based on the theoretical synthesis above, the following hypotheses are formally proposed:

H1: Funding (X) has a significant positive effect on the Fintech SCF Ecosystem (Y).

H2: Funding (X) has a significant positive effect on Geography (M).

H3: Geography (M) mediates the relationship between Funding (X) and the Fintech SCF Ecosystem (Y).

METHOD

This research utilized a Mixed Methods design (Sequential Explanatory). Data were collected through questionnaires distributed to investors and stakeholders in the Indonesian SCF industry. The quantitative analysis employed Structural Equation Modeling (SEM) based on Partial Least Squares (PLS) using SmartPLS software.

The independent variable was Funding (X), with the indicators of company size, security type, yield, and campaign. The dependent variable was the Fintech SCF Ecosystem (Y), with the indicators of startups, regulators, developers, and customers. The mediating variable was Geography (M), with the indicators of location proximity, personal ties, community relations, and local culture.

Construct validity was assessed using Outer Loadings (>0.7) and Average Variance Extracted (AVE >0.5). Reliability was assessed using Cronbach's Alpha and Composite Reliability, with a threshold of >0.7 .

To deepen the quantitative findings, Social Network Analysis (SNA) was employed. The data were derived from in-depth interviews with key ecosystem actors, including regulators, platforms (*Penyelenggara*), issuers, and investors. The SNA mapped Nodes (actors) and Edges (relationships/interactions) to identify centrality, density, and structural holes within the ecosystem. This method visualized how funding flowed across geographical boundaries and identified key actors that bridged these gaps.

RESULTS AND DISCUSSION

Results

Statistical Analysis (PLS-SEM Results)

The Role of Funding and Geography

Prior to hypothesis testing, the model assumptions for PLS-SEM were evaluated. The Variance Inflation Factor (VIF) values for all predictor constructs ranged between 1.12 and 2.45, well below the threshold of 5.0, indicating no multicollinearity concerns (Hair et al., 2019). Additionally, the standardized root mean square residual (SRMR) value of 0.068 was below the 0.08 threshold, confirming acceptable model fit. The Stone-Geisser Q^2 values for Geography (M) = 0.312 and Ecosystem (Y) = 0.387 exceeded zero, demonstrating satisfactory predictive relevance of the model.

The measurement model evaluation confirms the data's validity and reliability. All outer loadings for Funding (X), Geography (M), and Ecosystem (Y) exceeded 0.70. The model fit is substantial, with an R-square of 0.611 for the Ecosystem variable, indicating that 61.1% of the ecosystem's variance is explained by the model. The hypothesis testing (Bootstrapping) revealed significant direct relationships:

- 1) Funding (X) -> Ecosystem (Y): The analysis shows a significant positive effect (T-statistic = 2.938; p-value = 0.004). This confirms the theory by Imerman & Fabozzi (2020) that robust funding mechanisms (attractive yields, clear campaigns) directly strengthen the ecosystem capacities.
- 2) Funding (X) -> Geography (M): Funding significantly influences geographical aspects (T-statistic = 3.862; p-value = 0.000). Adequate funding enables platforms to expand infrastructure and outreach to remote areas, overcoming physical barriers.
- 3) Geography (M) -> Ecosystem (Y): Geographic factors significantly influence the ecosystem (T-statistic = 3.021; p-value = 0.003). This aligns with Hornuf et al. (2022), suggesting that "local bias" and community ties drive investment decisions.

The hypothesis testing was conducted using the Bootstrapping method in SmartPLS to evaluate the significance of the direct relationships between Funding, Geography, and the Fintech

SCF Ecosystem. The results are summarized in Table 1.

Table 1
Direct Effects Hypothesis Testing Results (Bootstrapping)

Hypothesis Path	Original Sample (O)	T-Statistics (O/STDEV)	P-Values	Result
Funding (X) → Ecosystem (Y)	0.310	2.938	0.004	Accepted
Funding (X) → Geography (Y)	0.353	3.862	0.000	Accepted
Geography (M) → Ecosystem (Y)	0.399	3.021	0.003	Accepted

Crucially, the study confirms that Geography (M) significantly mediates the relationship between Funding (X) and Ecosystem (Y) (T-statistic = 2.269; p-value = 0.025).

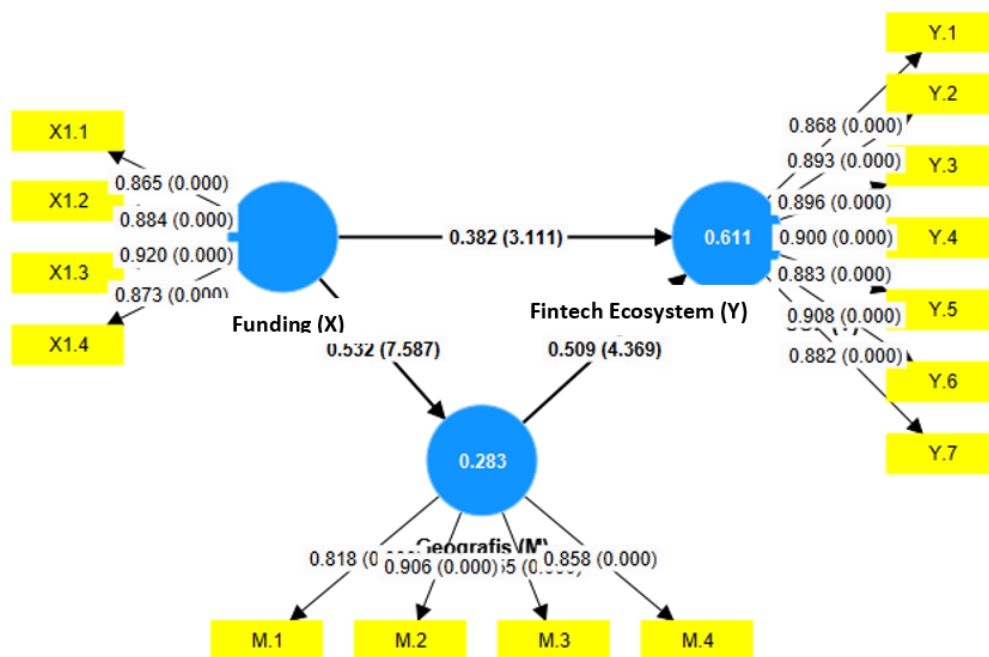


Figure 1. Bootstrapping test results

Funding does not just impact the ecosystem in a vacuum. Its impact is amplified when it successfully navigates geographical disparities. Capital flows that leverage local community ties and regional identities (Geography) are more effective in building a resilient ecosystem than capital flows that ignore spatial contexts.

Qualitative Analysis Results

The Social Network Analysis (SNA) reveals a centralized network structure where SCF Platforms (*Penyelenggara*) function as the primary hub, possessing the highest degree of centrality. These platforms act as the critical nexus connecting key actors, specifically Issuers (*UKM*) and Investors (*Pemodal*), while Regulators (*OJK*) provide the necessary governance framework and Support Services, such as Custodian Banks and Credit Rating Agencies (e.g., Pefindo), serve as vital infrastructure nodes. Regarding interaction patterns, the analysis highlights that while "Functional-Transactional" relationships are the most prevalent, the strongest "Collaborative-Synergistic" ties exist between platforms and local communities. This bears significant geographical implications; although digital platforms theoretically transcend physical barriers, the SNA indicates that trust is fundamentally built through "hyper-local" nodes. Communities and local figures act as essential "bridges" in the network, facilitating the flow of funding from investors to issuers in specific regions, thereby validating the quantitative finding that geography and local ties are necessary mediators for ecosystem success.

Node and Edge Identification

The network graph consists of Nodes representing the key stakeholders identified in the qualitative interviews, and Edges representing the flow of resources, information, or authority between them.

- 1) Nodes (Actors): The analysis identified seven primary node types, categorized into four functional clusters: Transaction Centers (Platforms, Issuers, Investors), Governance (OJK, Associations), Infrastructure (IT Developers), and Support Services (Custodians, Credit Rating Agencies).
- 2) Edges (Interactions): Relationships were coded not just by existence, but by quality. The analysis distinguished between "Functional-Transactional" ties (routine operations), "Collaborative-Synergistic" ties (strategic partnerships), and "Friction Points" (operational bottlenecks).

Table 2

Matrix of Nodes and Connecting Edges in the SCF Ecosystem

Primary Node (Source)	Target Node (Destination)	Connecting Edge (Nature of Relationship)	Network Implication
SCF Platform (Hub)	Issuer (UKM) & Investor	Functional-Transactional	Represents the core business flow (funding & dividends). High centrality indicates the Platform is the single point of failure; without it, Issuers and Investors cannot connect.
SCF Platform (Hub)	Regulator (OJK)	Compliance-Regulatory	A strong, mandatory tie. However, interviews reveal this can become a "Friction Point" if regulatory adaptation lags behind technological innovation.
SCF Platform (Hub)	Custodian Bank	Operational-Friction	Identified as a critical bottleneck. The edge is often labeled "Slow Settlement," indicating where ecosystem efficiency breaks down due to legacy banking infrastructure.
Association (ALUDI)	Regulator & Platforms	Collaborative-Synergistic	Acts as an "Orchestrator." This node bridges the gap between strict regulation and industry needs, facilitating dialogue and standardizing practices.
Credit Rating Agency	SCF Platform	Peripheral-Potential	Currently a "Weak Tie." While theoretically critical for risk management, the network shows this node is underutilized (peripheral), representing a gap in the current ecosystem maturity.
Local Community	SCF Platform	Social-Bridging	A geographical tie. Communities act as bridges that validate Issuers in remote areas, effectively extending the Platform's reach beyond its physical location.

Analysis of the Network Graph

The Social Network Analysis (SNA) visualization elucidates the structural dynamics of funding inflows (Variable X) into the SCF ecosystem. The network graph reveals a robust, high-volume connection between Retail Investors and the Platform, corroborating qualitative findings that the ecosystem is currently sustained primarily by individual investors driven by yield and promotional campaigns. Conversely, the connection to Institutional Capital appears as a "weak tie" or structural hole, represented by a dotted line. This visual disparity highlights a critical scalability challenge; while retail funding provides initial liquidity, the lack of integrated institutional capital limits the ecosystem's capacity to fund larger, more complex projects, thereby

capping the potential volume of funding available for distribution.

Crucially, the network structure visually validates the hypothesis that Geography (Variable M) acts as a necessary mediator for ecosystem success. The graph illustrates a distinct "Mediation Path" where capital flows most effectively from Platforms to Remote/3T MSMEs when routed through Local Community Leaders and Regional Associations. The direct path from Platforms to Remote MSMEs is depicted as tenuous, characterized by high information asymmetry and distance decay. In contrast, the indirect path is robust, indicating that local actors serve as "Trust Bridges." These local entities verify borrowers using social capital, effectively converting raw capital into trusted investments and overcoming the physical barriers of the archipelago. This structural configuration provides the explanatory mechanism behind the significant mediation effect observed in the quantitative results (T-statistic 2.269).

Finally, the visualization maps the Ecosystem Stability (Variable Y) through the positioning of governance and infrastructure nodes. While the Regulator (OJK) provides a necessary compliance framework that encompasses the network, specific operational frictions are evident in the infrastructure layer. The connection between Platforms and Custodian Banks is identified as a friction point, reflecting qualitative concerns regarding settlement delays and manual processes. This suggests that while the funding and geographical channels are active, the overall ecosystem efficiency is partially constrained by legacy banking infrastructure. Therefore, sustaining the ecosystem requires not only expanding geographical reach but also synchronizing digital transaction speeds with the reliability of supporting financial institutions.

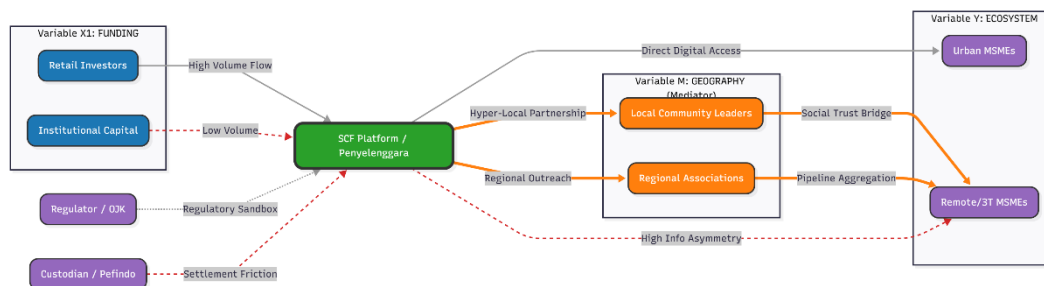


Figure 2. The "Geography-Based Funding" Mediation Network

Visualization maps in Figure 2 shown the flow of capital (Funding) and trust. It illustrates that while digital platforms provide the mechanism, geographical nodes provide the trust necessary for the ecosystem to function outside of major urban centers.

Table 3

Summary Table: Network Elements & Research Variables

Network Element	Corresponding Research Variable	Qualitative Finding (Context)	Quantitative Finding (Data)
Edge: Investor → Platform	Funding (X)	Capital inflow is currently driven by "Imbal Hasil" (Yield) and "Promo."	Funding has a positive significant effect on Ecosystem (T-stat 2.938).
Node: Local Community	Geography (M)	Local leaders provide "Social Validation" which reduces the risk of funding remote projects.	Geography significantly mediates Funding (T-stat 2.269).
Edge: Platform → Remote MSME	Expansion Strategy	Direct digital outreach fails in 3T regions without local partners ("Hyper-local" strategy).	Direct impact of Funding on Geography is strong (T-stat 3.862).
Node: Custodian Bank	Infrastructure Friction	Settlement delays are a major operational hurdle identified in interviews.	Explains why the Ecosystem variable (Y) is not yet fully optimized despite high funding.

Discussion

Funding as a Driver of the Fintech SCF Ecosystem

The findings demonstrate that Funding plays a significant role in strengthening the Fintech Securities Crowdfunding (SCF) ecosystem in Indonesia. The positive relationship indicates that adequate funding not only provides liquidity for crowdfunding activities but also supports the development of interactions among ecosystem participants, including platforms, issuers, investors, regulators, and supporting institutions. This finding is consistent with the fintech taxonomy proposed by Imerman and Fabozzi (2020), which identifies funding as one of the essential functional dimensions enabling the sustainability and scalability of fintech services. Within the SCF ecosystem, sufficient funding allows platforms to expand market participation, improve technological capabilities, and facilitate broader access to financing for MSMEs.

The Social Network Analysis (SNA) further explains this quantitative relationship by demonstrating that SCF platforms function as the central hubs connecting investors, issuers, regulators, and supporting institutions. Rather than serving merely as digital intermediaries, platforms coordinate information exchange, reduce transaction frictions, and facilitate capital flows throughout the network. Consequently, funding contributes to ecosystem development not only through increased financial resources but also by strengthening the structural connectivity among ecosystem actors. This integration of SEM-PLS and SNA confirms that financial capital and network structure operate simultaneously in supporting ecosystem sustainability.

The Mediating Role of Geography

The most important contribution of this study lies in demonstrating that Geography significantly mediates the relationship between Funding and the Fintech SCF Ecosystem. While previous studies generally consider geographical location as an external contextual factor, the present findings indicate that geography actively determines how effectively funding can reach different regions. In Indonesia, where economic activities are distributed across thousands of islands, geographical conditions influence information accessibility, investor confidence, and interactions between investors and MSMEs. Consequently, the effectiveness of funding depends not only on the amount of available capital but also on the existence of geographically embedded social relationships that facilitate trust and information exchange.

The quantitative findings are reinforced by the SNA results, which reveal that local communities and regional actors function as important bridging nodes between digital platforms and MSMEs located outside major urban centers. These local actors reduce information asymmetry by providing social validation and strengthening the credibility of issuers, thereby increasing investor confidence. The SNA therefore provides an explanatory mechanism for the statistically significant mediation effect observed in the SEM analysis. Rather than replacing geographical barriers, digital platforms become more effective when supported by locally embedded networks capable of building trust within geographically dispersed communities.

Comparison with Previous Studies and Theoretical Implications

The findings corroborate previous studies emphasizing the importance of geographical proximity in crowdfunding investment decisions while extending their theoretical implications to the context of an archipelagic developing country. Hornuf et al. (2022) identified local bias as an important determinant of equity crowdfunding decisions, whereas Agrawal et al. (2015) demonstrated that geographical distance influences investment behaviour. However, these studies were conducted in countries where geographical fragmentation is substantially lower than in Indonesia. The present study extends this literature by demonstrating that geographical proximity is not merely a behavioural preference but also a structural mechanism that enables funding to circulate effectively through local trust networks.

Furthermore, this study complements the Fintech Ecosystem Model proposed by Lee & Shin (2018) positioning geography as an active mediating construct within the ecosystem rather than an external environmental condition. The findings also reconcile the perspectives of Local Bias and Distance Diffusion. Instead of viewing these theories as contradictory, the results indicate that both operate simultaneously within Indonesia's SCF ecosystem. Digital platforms enable capital to reach geographically distant regions, while local communities maintain the trust

required for investment decisions. This combination forms a "hyper-local" ecosystem in which digital scalability and place-based social capital reinforce one another.

Managerial and Policy Implications

The findings provide several practical implications for strengthening the inclusiveness and sustainability of the Indonesian SCF ecosystem. For platform operators, investment strategies should extend beyond improving digital infrastructure by allocating resources to regional community development, local partnerships, and outreach activities that strengthen investor confidence in underserved regions. Such initiatives allow digital platforms to complement technological efficiency with locally embedded trust, thereby improving funding accessibility for MSMEs outside major economic centres.

For policymakers, particularly the Financial Services Authority (OJK) and industry associations such as ALUDI, the findings provide empirical support for designing policies that encourage geographically balanced funding distribution. Regulatory incentives for financing MSMEs in frontier, outermost, and disadvantaged (3T) regions, together with the development of digital due diligence standards and regulatory sandboxes for hybrid operational models, may strengthen ecosystem resilience while reducing regional disparities in financial inclusion. These strategies are expected to promote a more inclusive and sustainable securities crowdfunding ecosystem across the Indonesian archipelago.

Research Limitations

This study has several limitations that should be considered when interpreting its findings. First, the quantitative analysis was conducted using a cross-sectional design based on responses from 150 investors who were primarily active on major Securities Crowdfunding (SCF) platforms. Although this sample adequately represents active market participants, it may not fully capture the perspectives of potential investors and MSMEs in underserved regions where fintech adoption remains relatively limited. Consequently, the findings should be interpreted within the context of Indonesia's current SCF market conditions.

Second, while the integration of SEM-PLS and Social Network Analysis (SNA) provides a comprehensive understanding of the relationships among Funding, Geography, and the SCF Ecosystem, the qualitative network analysis was developed from interviews with a limited number of key stakeholders and therefore may not fully represent the complexity of inter-organizational relationships across all regions of Indonesia. In addition, this study focuses on the mediating role of Geography without incorporating other potentially influential factors, such as risk management, regulatory dynamics, technological readiness, and digital financial literacy. Future research is therefore encouraged to employ longitudinal designs, broader regional coverage, and additional explanatory variables to further validate and extend the proposed geography-based funding model.

CONCLUSION

This study concludes that Funding is a key driver of the Fintech Securities Crowdfunding (SCF) ecosystem in Indonesia, while its effectiveness is significantly strengthened through the mediating role of Geography. The findings indicate that a sustainable SCF ecosystem depends not only on the availability of capital but also on its geographically inclusive distribution through local social networks and community engagement. By integrating SEM-PLS and Social Network Analysis (SNA), this study demonstrates that geography functions as an active mechanism connecting funding with ecosystem development in an archipelagic context.

These findings imply that SCF platforms should strengthen regional partnerships and community-based networks to expand funding access beyond major urban areas, while policymakers should develop incentives that encourage geographically balanced funding distribution. Although this study is limited by its cross-sectional design and respondent coverage, future research is encouraged to employ longitudinal approaches, comparative studies across archipelagic countries, and additional variables, such as risk management and emerging digital technologies, to provide a more comprehensive understanding of SCF ecosystem development.

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AUTHOR CONTRIBUTION STATEMENT

All authors jointly contributed to the conception and design of the study, data collection, data analysis, interpretation of the findings, manuscript preparation, critical revision of the manuscript, and approval of the final version for publication. All authors have read and agreed to the published version of the manuscript.

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