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PERAN FINTECH CROWDFUNDING PADA INDUSTRI EKONOMI KREATIF : Sebuah Literature Review

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A B S T R A C T

This study aims to understand the role of crowdfunding in supporting Indonesia's creative economy sector. The research employs a systematic literature review approach, analyzing 11 relevant scholarly journals. The findings indicate that creative economy players continue to face various obstacles in accessing financing from conventional sources. This situation creates a need for more inclusive financing alternatives. Crowdfunding, emerging alongside the development of financial technology (fintech), offers a solution that is more flexible and accessible to the public. The study concludes that crowdfunding holds significant potential to strengthen the funding structure of the creative economy sector and could serve as a driver for future national economic growth.

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1. INTRODUCTION

In recent years, Indonesia's creative economy sector has made an increasingly significant contribution to the national economy. Various sub-sectors ranging from culinary arts, design, and crafts to filmmaking and digital application development—play a role in generating added value and creating new jobs. However, limited access to formal financing remains a challenge for many business operators, particularly small and medium-sized enterprises (SMEs). Reliance on conventional financial institutions which typically require collateral and established credit histories poses a distinct obstacle. These factors underscore the importance of providing alternative financing options that are simpler and better suited to the dynamic nature of the creative economy.

One emerging form of funding innovation is crowdfunding, a method of raising funds from the public via internet-based digital platforms. This approach enables individuals or business groups to secure direct financial support from the public by showcasing their creative ideas or projects. In Indonesia, the use of crowdfunding platforms such as Kitabisa, GandengTangan, and Kolase shows a positive trend in supporting the implementation of various creative sector projects. Crowdfunding serves not only as an alternative source of funding and capital but also as a tool for market validation and early-stage promotion. The emergence of this method reflects a paradigm shift away from conventional financing systems toward models that are more transparent and collaborative.

This research aims to examine the role of crowdfunding in strengthening Indonesia's creative economy sector through a literature review. The study draws on various secondary sources, including academic articles, community service reports, training reports, and relevant empirical studies. Its primary objectives are to identify trends in crowdfunding usage, analyze the benefits experienced by creative entrepreneurs, and examine the obstacles encountered during its implementation at the national level. Through this approach, the study seeks to gain a deeper understanding of crowdfunding's contribution to the sustainability of the creative economy ecosystem. The findings of this study are also expected to provide an argumentative basis for formulating alternative financing policies to support the sector.

The importance of this study has grown alongside the rise of digitalization and shifting public consumption patterns, particularly in the wake of the COVID-19 pandemic. In this context, crowdfunding is viewed as a strategic means to bridge the capital needs of creators with the potential for direct public support. However, the effectiveness of implementing crowdfunding in Indonesia remains influenced by several factors, such as digital literacy levels, technological infrastructure readiness, public trust, and supportive regulations. Therefore, a comprehensive understanding of the opportunities and challenges associated with this mechanism is essential. Through this literature review, it is hoped that insights will be gained to foster the development of a more adaptive and sustainable financing system for Indonesia's creative economy sector.

2. METHOD

This study employs a qualitative approach using the Systematic Literature Review (SLR) method. According to Mengist et al. (2020), an SLR enables the collection of relevant evidence on a specific topic based on predetermined eligibility criteria to answer formulated research questions. Adrian et al. (2016) outline three stages involved in SLR-based research: planning, execution, and reporting (formatting). Research planning begins with selecting a topic and subsequently formulating research questions; the study's boundaries are established and incorporated into these questions. The questions are formulated in a

structured manner using the PICOC framework (Population, Intervention, Comparison, Outcomes, Context). Cruz-Benito (2016) defines PICOC as the scope of a systematic literature review; this scope facilitates the analysis of literature to address the research questions. The scope identification based on the PICOC framework for this study is detailed in the following table:

Table 1. PICOC Framework

Criteria	*Scope*
Population	Classification system specifically for crowdfunding and the creative economy sector.
Intervention	The scope of the study covers the concepts, originators/developers, processes, and implementation challenges regarding the specialized classification system for crowdfunding and the creative economy sector.
Comparison	Similarities, differences, and challenges in the implementation of a specialized classification system for crowdfunding and the creative economy sector.
Outcomes	The process of implementing specialized classification systems in libraries and the challenges faced regarding crowdfunding and the creative economy sector.
Context	A review of research findings on the implementation of specialized classification systems for crowdfunding and the creative economy sector over the past four years, spanning January 1, 2021, to April 30, 2025.

Sourceed : Data Processed, 2026

Literature screening was conducted to ensure the relevance of the gathered materials. The selection process was based on the following criteria: (1) research articles, community service articles, and reports published in journals, academic papers (coursework, undergraduate theses, and master's theses), or conference proceedings; (2) availability of the full text; (3) focus on crowdfunding finance and/or the creative economy sector; and (4) publication between 2021 and 2025. Based on these criteria, four items were excluded, resulting in 11 potential sources for quality assessment. The final step in the search strategy was a quality assessment to evaluate the research materials and the completeness of the literature to be used. Assessment criteria were defined through quality check questions (K): (K1) Does the article discuss crowdfunding finance? (K2) Does the article discuss the creative economy sector? (K3) Does the article discuss obstacles related to crowdfunding finance? (K4) Does the article discuss challenges faced by actors in the creative economy sector? Each question offered two response options: Yes or No. The scoring system was: Yes = 1; No = 0. Articles analyzed in this study were required to achieve a minimum score of 3. The quality assessment of the eleven potential sources confirmed that all articles met the criteria for inclusion in the study, as presented in the table 2.

Table 2. List of selected articles

No.	Author	Year	Article Text
1.	Agus Mursidi, Dhalia Soetopo	2025	Creative Economic Opportunities Based on Local Culture in Banyuwangi

2.	Rafli Ragil Wijaya S, Nuruddin Hady	2025	Peran Pemerintahan Daerah dalam Pengembangan Ekonomi Kreatif di Kota Malang
3.	Muhammad Nur Fadillah, et al.	2024	Crowdfunding Sebagai Alternatif Solusi Pembiayaan Umkm Di Indonesia
4.	Robi Nugraha Sayi Putra, et al.	2024	Penguatan Permodalan Koperasi dengan Skema Crowdfunding pada Koperasi ISM Karya Sinar Bahari, Desa Tanggul Jaya, Kelurahan Banten, Kecamatan Kasemen, Kota Serang, Provinsi Banten
5.	Rizki Fajar Kurniawan, et al.	2024	Analisis Crowdfunding Sebagai Alternatif Pembiayaan Pembangunan Infrastruktur dalam Proyek Ibu Kota Nusantara
6.	Mochamad Adli Wafi, et al.	2023	Reward Based Crowdfunding Sebagai Skema Pendanaan Wirausaha Sosial: Tantangan Dan Peluang Mencapai Inklusivitas Ekonomi Di Indonesia
7.	Rian Zakaria, Made Dudy Satyawan	2023	Strategi Implementasi Fintech Reward Crowdfunding di Indonesia Sektor Ekonomi Kreatif
8.	Rivani, et aL.	2022	Pelatihan Digital Marketing Dan Strategi Pembiayaan Untuk Industri Kreatif Di Kota Bandung
9.	Atika Rukminastiti Masrifah	2021	Layanan Urun Dana Shariah (Sharia Equity Crowdfunding) Bagi UMKM Mana Yang Harus Jadi Prioritas?
10.	Cici' Wilantini, Fadllan	2021	Equity Crowdfunding dan Usaha Mikro Kecil Menengah: Kajian Equity Crowdfunding sebagai Instrumen Pendanaan UMKM Syariah
11.	Afra Hanifah Prasastisiwi, et al.	2021	Equity Crowdfunding As A Financial Solution For Msmes During The Covid-19 Pandemic: An Interdisciplinary Analysis

Sourceed : Dta Processed, 2026

3. RESULTS AND DISCUSSIONS

The creative economy is essentially an initiative to create, promote, introduce, and distribute products or services by leveraging human creativity (Rian Zakaria et al., 2023). It can also be defined as business activity grounded in human creativity and innovation aimed at producing, promoting, introducing, and distributing products or services. In Indonesia, the creative economy has made a significant contribution to the country's Gross Domestic Product (GDP). In 2021, Indonesia's creative economy contributed IDR 1,191 trillion to the national GDP (at current prices), placing Indonesia third globally in terms of the creative economy's contribution—representing 60.51% of the national GDP (Ministry of Tourism and Creative Economy, 2022). With the digitalization of the financial services sector, financial funding systems play a crucial role in financial dynamics, ensuring that the processes of fund mobilization and distribution operate effectively and efficiently.

Numerous financing obstacles have compelled the public and creative economy industry players to seek alternative financing solutions. Fintech crowdfunding has grown rapidly in Indonesia as an innovative financing alternative, particularly for the creative economy sector, which often struggles to access funds from traditional financial institutions. Research by Afra Hanifah (2021), Atika Rukminastiti (2021), and Cici' Wilantini (2021) indicates that information technology advancements have driven digitalization across various aspects of human life, including the creation of capital market platforms that are easily

accessible to the general public. Through fintech crowdfunding, capital alternatives for MSMEs (Micro, Small, and Medium Enterprises) have expanded, moving beyond a reliance on personal funds. Fintech crowdfunding itself is part of the evolution of the Internet of Things (IoT). Today, the growth of IoT makes it easier for MSMEs to seek equity-based crowdfunding capital, thereby increasing the potential for utilizing fintech crowdfunding. The potential for utilizing crowdfunding fintech aligns with prevailing societal trends, such as the growing interest in investment and the shift toward Sharia-compliant financial practices (*hijrah finansial*). This significant potential is further bolstered by systems that offer transaction models free from *riba* (usury) and adhere to Sharia principles.

As a crowdfunding platform, fintech connects entrepreneurs and creative economy players with capital providers, while efficiently facilitating promotional launches, interactions, and transactions. Fintech enhances accessibility and ease of participation in crowdfunding campaigns, thereby boosting the likelihood of success for creative projects. Regulatory frameworks for the operation and supervision of fintech in Indonesia are already in place, ensuring service orderliness and security. Furthermore, the financial regulatory authorities overseeing the sector have implemented various measures to support the smooth functioning of fintech mechanisms in Indonesia.

4. CONCLUSION

The creative economy sector plays a pivotal role in driving Indonesia's economic growth, serving as a key foundation. Diverse fields—ranging from culinary arts, fashion, handicrafts, music, and film to application development—constitute this sector, creating jobs and improving the public's standard of living. However, many creative industry players still face funding challenges, particularly when dealing with conventional financial institutions. This is where fintech crowdfunding becomes increasingly relevant, offering financing alternatives that are more flexible, accessible, and aligned with digital advancements—including options based on Sharia principles. Technological innovations, such as the Internet of Things (IoT), further enhance access to funding while improving transaction efficiency. With the presence of supportive regulations, the security of Indonesia's fintech ecosystem is bolstered, positioning it to become a primary driver in strengthening the creative economy industry for the future.

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