

Sustainability Orientation, Crowdfunding Engagement Motivation, and Crowdfunding Success in Indonesia

*Sustainability
Orientation and
Crowdfunding
Engagement
Motivation*

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ABSTRACT

The development of the equity crowdfunding ecosystem in Indonesia, focusing on campaign sustainability is seen to increase the chances of fundraising success by increasing investor trust, social legitimacy, and emotional engagement. This study aims to analyze the effect of sustainability orientation on Equity Crowdfunding campaign performance on platforms regulated by Otoritas Jasa Keuangan, and to describe the mediating role of Crowdfunding Engagement Motivation. The approach applied is a systematic conceptual literature review, by searching for references related to sustainability, investor participation, and crowdfunding performance, then compiled through narrative synthesis. The results of the study indicate that campaigns that prioritize environmental and social elements can increase Crowdfunding Engagement Motivation such as individual value encouragement, community support, and mission alignment which ultimately encourage active investor behavior and success in fundraising. Thus, Crowdfunding Engagement Motivation functions as a positive link between sustainability orientation and Equity Crowdfunding outcomes. The practical implication is that entrepreneurs and managers of Equity Crowdfunding platforms in Indonesia should strategically prioritize sustainability values in campaigns to increase investor participation and funding efficiency. This study is not an empirical study, but a conceptual synthesis that explains theoretical pathways and practical strategies in local Equity Crowdfunding.

Keywords: *Crowdfunding Engagement Motivation, Crowdfunding Success, Digital Finance, Equity Crowdfunding, Sustainability Orientation.*

ABSTRAK

Pengembangan ekosistem equity crowdfunding di Indonesia yang berfokus pada campaign sustainability dipandang mampu meningkatkan peluang keberhasilan fundraising dengan meningkatkan kepercayaan investor, legitimasi sosial, dan emotional engagement. Penelitian ini bertujuan untuk menganalisis pengaruh orientasi sustainability terhadap kinerja kampanye Equity Crowdfunding pada platform yang diatur oleh Otoritas Jasa Keuangan, serta mendeskripsikan peran mediasi Crowdfunding Engagement Motivation. Pendekatan yang diterapkan adalah kajian pustaka konseptual sistematis, dengan mencari referensi terkait sustainability, partisipasi investor, dan kinerja crowdfunding, kemudian disusun melalui sintesis naratif. Hasil penelitian menunjukkan bahwa kampanye yang mengutamakan unsur lingkungan dan sosial dapat meningkatkan Crowdfunding Engagement Motivation seperti dorongan nilai individu, dukungan komunitas, dan keselarasan misi yang pada akhirnya mendorong perilaku investor aktif dan keberhasilan dalam fundraising. Dengan demikian, Crowdfunding Engagement Motivation berfungsi sebagai penghubung positif

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antara orientasi sustainability dengan outcome Equity Crowdfunding. Implikasi praktisnya adalah para pengusaha dan pengelola platform Equity Crowdfunding di Indonesia sebaiknya secara strategis mengutamakan nilai-nilai sustainability dalam kampanye untuk meningkatkan partisipasi investor dan efisiensi pendanaan. Studi ini bukanlah studi empiris, tetapi merupakan sintesis konseptual yang menjelaskan jalur teoritis dan strategi praktis dalam Crowdfunding Ekuitas Lokal.

Keywords: *Motivasi Keterlibatan Crowdfunding, Keberhasilan Crowdfunding, Keuangan Digital, Crowdfunding Ekuitas, Orientasi Keberlanjutan.*

INTRODUCTION

Digital transformation in the financial sector has led to various innovations that disrupt conventional financing models (Gomber et al., 2018; Benković et al., 2023). One form of innovation that is developing rapidly at this time is Equity Crowdfunding (ECF), namely a funding mechanism that allows the wider community to invest in businesses, both Micro, Small, and Medium Enterprises (MSMEs) through online share ownership (Cai, 2018; Buttice & Vismara, 2022). In Indonesia, this type of funding model began to gain a place in the financial system after the ratification of POJK Number 37/POJK.04/2018, officially regulating ECF practices (Nurfitria, 2021). In the context of digital finance, ECF is a concrete manifestation of technology-based financial inclusion that provides alternative access to capital for business actors while expanding public participation in investment activities (Buttice & Vismara, 2022; Yurinisa et al., 2024).

On the other hand, increasing investor awareness of sustainability issues has encouraged companies not only to focus on achieving profits but also to consider the social and environmental impacts of their business activities (Calic & Mosakowski, 2016; Vismara, 2019; Mačić & Krtička, 2023). This is reflected in the concept of Sustainability Orientation, which describes how sustainability values are integrated into an organization's strategy, decisions, and operational activities (Varadarajan, 2017; Liang et al., 2023). In digital business, orientation towards sustainability becomes increasingly relevant, considering that digital consumers and investors tend to be more responsive to companies committed to sustainability values (Chen & Ma, 2021; Siedschlag & Yan, 2023). In other words, Sustainability Orientation is not just an ethical approach but can also act as a differentiation strategy in an increasingly competitive digital ecosystem (Martin-Rios et al., 2021; Dewangga, 2024; Ortiz-Avram et al., 2024; Ren et al., 2024).

However, the success of crowdfunding campaigns to attract investor interest is determined by internal company factors and by the level of involvement of investors or campaign supporters (Cornelius & Gokpinar, 2020; Popescu et al., 2020). In this case, Crowdfunding Engagement Motivation (CEM) is an important concept to study, research, and understand more deeply. CEM is a concept that refers to the motivation that drives individuals to participate in crowdfunding campaigns, whether due to financial, social, ideological, or emotional considerations (Gerber & Hui, 2013; Cornelius & Gokpinar, 2020). Previous studies show that strong and relevant motivation can increase engagement levels, increase the chances of campaign success, and strengthen the loyalty of the supporting community (Kaartemo, 2017; Efrat et al., 2020). Therefore, understanding how Sustainability Orientation influences success crowdfunding through the mediation role of CEM has its urgency, especially in the context of the platform ECF operates under Financial Services Authority (*Otoritas Jasa Keuangan/OJK*) regulations.

Based on this background, this study aims to conduct a literature review to understand the relationship between Sustainability Orientation and the success of ECF campaigns and explore the mediating role of Crowdfunding Engagement Motivation (CEM) in that relationship. Despite the growing interest in the role of Sustainability Orientation in business strategy and the growing popularity of Equity Crowdfunding (ECF) as a digital financing model, a comprehensive understanding of how sustainability values directly influence the success of ECF campaigns is lacking. Furthermore, while CEM has been

recognized as a key driver of campaign outcomes, the mediating role of CEM in the relationship between Sustainability Orientation and crowdfunding success has not been sufficiently explored, particularly in a regulated market such as Indonesia's ECF ecosystem under OJK regulations. Existing studies tend to examine these factors separately or focus on non-equity crowdfunding models, leaving a significant gap in integrating sustainability orientation, investor motivation, and campaign success in the context of digital financial inclusion. Addressing this gap is critical to inform academic theory and practical strategies to foster sustainable and effective ECF practices.

This study is conceptual and relies on relevant previous studies, with the hope of providing a strong theoretical basis for further research and becoming a practical reference for industry players and regulators in developing a sustainable and inclusive ECF ecosystem in the digital era.

LITERATURE REVIEW

Sustainability Orientation in Digital Business

In the context of digital business, sustainability orientation is a company's strategic approach to integrating sustainability values into its operational processes and practices (Varadarajan, 2017; Danso et al., 2019). This concept developed from the Triple Bottom Line paradigm introduced by Elkington (1998), which emphasizes the importance of balancing economic, social, and environmental goals in the long term (Isil & Hernke, 2017; Jum'a et al., 2022). In the digital business environment, sustainability orientation is reflected in the products or services offered and how the company builds relationships with stakeholders in a transparent, inclusive, and responsible manner (Hong et al., 2019; Danso et al., 2020). The adoption of digital technology increasingly enables companies to be more efficient in managing resources, expanding market access, and creating social value through innovation (He et al., 2024).

Sustainability orientation is generally understood as a strategic commitment that integrates economic, social, and environmental considerations into business operations and decision-making processes. According to Lazar et al. (2021) and Usman Khizar et al. (2022), this orientation can be categorized into three main dimensions. First, the economic dimension reflects a company's commitment to creating long-term financial value in a responsible and sustainable manner. Second, the social dimension emphasizes the importance of promoting community welfare, equity, and social justice. Third, the environmental dimension involves efforts to minimize ecological impact and enhance the efficient use of resources, aligning business practices with broader environmental sustainability goals.

Several studies show that companies with a strong sustainability orientation tend to gain higher market trust such as, Landi and Sciarelli (2019), Bustamante (2020), and Kevser et al. (2024), which, in the context of crowdfunding, can influence investors' perceptions and their funding decisions (Amir & Serafeim, 2018; Hartzmark & Sussman, 2019; de Vincentiis, 2023; Brunen & Laubach, 2022; Lingnau et al., 2022).

Equity Crowdfunding (ECF): Model, Characteristics and Regulations

Equity Crowdfunding (ECF) is a digital financial innovation that allows the public to invest in start-up companies or MSMEs in exchange for share ownership (Vismara, 2019; Buttice & Vismara, 2022; Salvi et al., 2024). The fundraising model (funding) brings together business actors and potential investors through an online platform registered and supervised by financial authorities (Virdi, 2022).

In general, Equity Crowdfunding (ECF) is characterized by an ownership-based funding model involving numerous retail investors, with the entire bidding process conducted openly and digitally. Campaigns typically present information in a concise business narrative to attract and inform potential investors (Tenner & Hürsch, 2021; Valenza et al., 2022).

In Indonesia, the ECF scheme is regulated in OJK Regulation Number 57/POJK.04/2020 concerning Crowdfunding Services Through Information

Technology-Based Share Offerings (Hutomo, 2019). This regulation regulates the legal requirements for the organizing platform, the maximum limit for funds raised, the criteria for the issuing company, and protection for investors (Hanif et al., 2023). The goal is to create a healthy, transparent, and safe crowdfunding ecosystem (Yeon & Putri, 2022).

ECF platforms registered with the OJK must provide information regarding business profiles, financial projections, management teams, and investment risks (Hutomo, 2019). In this context, the presence of information about sustainability orientation can be an added value that strengthens the company's image and increases the attractiveness of the campaign (Böckel et al., 2021).

Crowdfunding Engagement Motivation (CEM)

Crowdfunding Engagement Motivation (CEM) refers to the various motives that encourage someone to get involved in a crowdfunding campaign, either as an investor or as a disseminator of information (backer) (Zhang & Chen, 2019). In behavioral psychology and digital marketing studies, these motivations are often classified into two major groups, namely intrinsic and extrinsic motivation (Gerber et al., 2012; Gerber & Hui, 2013). Intrinsic motivation refers to the internal drive to support a project perceived as meaningful, to feel connected to a community, or to gain moral satisfaction. In contrast, extrinsic motivation involves external incentives such as potential financial returns, tangible rewards, or early access to the product.

In ECF, the motivation for involvement is more complex than in donation- or reward-based crowdfunding (reward-based) (Ryu et al., 2020; Qu et al., 2022). Investors not only consider financial aspects but also long-term value, the reputation of the management team, and the social impact of the project (Tenner & Hörisch, 2021).

Several factors influence CEM in the context of ECF, as identified by Gerber et al. (2012) and Gerber and Hui (2013), these include the transparency of campaign information, the reputation and credibility of the project initiator, and the alignment between the project's values and the personal beliefs of potential investors. Additionally, the presence of supportive communities or social networks, as well as a strong narrative around sustainability and social value, can significantly enhance engagement and participation in ECF campaigns. Thus, CEM has the potential to be a mediating variable that bridges the sustainability orientation of business actors and the success of fundraising.

Crowdfunding Success Indicators and Determinants

Success in campaign crowdfunding is generally measured through several quantitative and qualitative indicators (Shneor & Vik, 2020; Deng et al., 2022; Li et al., 2022). Key measures include the total amount of funds raised, the percentage of funding target achieved, and the speed at which funds are collected. Additionally, the number of participating investors, the level of community interaction and engagement, as well as the success of post-funding project implementation, are also important indicators of campaign effectiveness. Several studies show that successful crowdfunding is strongly influenced by a strong narrative, active participation from the community, and investor confidence in the integrity of the project (Barbi & Mattioli, 2019; Cornelius & Gokpinar, 2020; Efrat et al., 2020; Shneor & Vik, 2020; Tajvarpour & Pujari, 2022).

In the context of ECF, factors such as the credibility of the management team (Huang et al., 2022), the reputation of the platform (Shneor & Vik, 2020), as well as the fulfillment of legal obligations become significant (Boylan et al., 2018). In addition, the social and sustainability value of the project also plays a significant role in shaping public perception (Mačí & Krtička, 2023). Campaigns that convey their sustainability orientation can trigger both emotional and rational engagement from potential investors, ultimately increasing the chances of success (Mazzocchini & Lucarelli, 2023).

RESEARCH METHOD

The approach used in compiling this literature review was qualitative and exploratory. The primary aim was to understand the relationships between Sustainability Orientation, Crowdfunding Engagement Motivation (CEM), and Crowdfunding Success in the context of the platform Equity Crowdfunding (ECF) registered with the OJS, Literature review This does not aim to test hypotheses empirically but rather to develop a conceptual understanding based on critical analysis of relevant and current academic sources.

The literature identification process was carried out systematically using several leading academic databases, including Scopus, Web of Science, ScienceDirect, SpringerLink, and Google Scholar. The search used a combination of relevant keywords such as “sustainability orientation”, “crowdfunding success”, “crowdfunding engagement motivation”, “equity crowdfunding”, “digital finance”, and “investment motivation”. To ensure the relevance and timeliness of the information, the search was limited to articles published in the last ten years. The inclusion criteria for the literature review were articles written in English or Indonesian, published in reputable scientific journals indexed by Scopus or SINTA, and explicitly discussing one or more of the three main concepts of sustainability orientation, crowdfunding, and engagement motivation. Meanwhile, literature that is opinion in nature, has not gone through a peer-review process, or is less topically relevant, is eliminated from the main reading list.

Analysis was carried out using a thematic approach (thematic analysis) to key concepts appearing in the selected literature. Each selected article was thoroughly reviewed to identify several key aspects relevant to this study. These include the definition and dimensions of Sustainability Orientation within the context of digital business, factors that influence the success of crowdfunding campaigns, and the types of participant motivation in crowdfunding along with related theoretical models such as Crowdfunding Engagement Motivation (CEM). Additionally, the review focused on identifying any indications of causal, mediating, or correlational relationships between the core variables of interest. Articles with strong theoretical foundations and relevant empirical findings were prioritized as primary references in the development of the study's conceptual framework.

As with literature reviews in general, this study has several limitations. First, the study focuses only on online literature that can be accessed openly, so important sources may have been missed. Second, not all studies explicitly reviewed address the Indonesian context or OJK regulations, so results generalization must be done with caution. Third, this study does not include quantitative analysis or statistical meta-analysis. Hence, the conclusions produced are conceptual and cannot be used as a basis for decision-making without further empirical validation. However, this approach remains relevant in building the theoretical understanding to develop a solid and contextual research framework.

RESULTS

Previous Studies on Sustainability Orientation and Crowdfunding Success

Various studies show that the sustainability orientation of a company can increase the chances of success of crowdfunding campaigns According to research by Calic and Mosakowski (2016), a kampanye that emphasizes social and environmental aspects might attract investors with a nilai-oriented mindset, increasing trust and keterlibatan. However, they warn of the dangers of "greenwashing" if the claims are not authentic and are inconsistent. This study confirms the importance of synergy between sustainability values and communication strategies in crowdfunding campaigns. In this context, an effective communication approach is key to attracting the attention and support of potential investors. An authentic and transparent narrative regarding the social and environmental impacts of a project can build trust and increase participation. In addition, creativity in conveying messages and support from third parties can strengthen the legitimacy of the project in the eyes of potential investors. However, it is important to consider that excessive emphasis on sustainability claims can lead to skepticism among proponents, especially if it is considered “greenwashing”. Therefore, a balance in

delivering sustainability messages in an authentic and informative way is critical to the success of the campaign. By understanding the relationship between sustainability orientation and effective communication strategies, crowdfunding campaigners can increase the chances of their project success. This not only contributes to the achievement of funding targets but also strengthens the company's position in building a positive reputation in the eyes of the public and investors.

Another study by Hörisch (2015) found that there was no positive relationship between environmental orientation and crowdfunding success. Hörisch argues that although more and more investors value sustainability, environmental orientation is not always well received by a wider audience. Factors such as project creativity and third-party support can play an important role in attracting investors. However, most of these studies are still exploratory and context-based in developed countries like the United States and Germany.

Studies Discussing the Role of CEM as a Mediator

Research on Crowdfunding Engagement Motivation (CEM) as a mediating variable between campaign characteristics and funding decisions is still limited. However, some literature supports the role of motivation as a link between campaign characteristics and funding decisions. Intrinsic motivations, such as the desire to help or feel part of a community, as well as extrinsic motivations, such as financial rewards, can influence funding decisions.

In their study, Gerber and Hui (2013) highlighted that investor motivation in crowdfunding is strongly influenced by the perception of project values, including sustainability aspects. They identified that this motivation serves as a psychological mechanism that explains the engagement and support given by campaign backers. Through semi-structured interviews with 83 participants from various crowdfunding platforms, Gerber and Hui found that backer motivation is driven not only by financial rewards, but also by the desire to help others, support social causes, and feel part of a community. These motivations reflect the psychological need to contribute to something bigger than oneself and to engage in initiatives that have a positive impact. In addition, they also found that perceptions of project values, such as sustainability and social responsibility, play an important role in shaping investor motivation. Projects that emphasize these values tend to be more trusted and considered worthy of support, especially by the younger generation who are more environmentally conscious.

Recent research by Robiady et al. (2021) reveals that narratives that focus on the social aspect of crowdfunding campaigns have great potential in shaping investor emotional engagement. This emotional engagement, known as Crowdfunding Engagement Motivation (CEM), can increase the likelihood of a successful campaign. Although this study shows a link between social narratives and crowdfunding success, most previous studies have not formally examined the role of CEM mediation in statistical frameworks. In this context, CEM acts as a psychological mechanism that explains how investors engage and provide support to campaigns. Narratives that emphasize social values and sustainability can trigger positive emotional responses from investors, such as empathy and a sense of social responsibility. This response then encourages investors to participate in the campaign, increasing the chances of funding success.

However, it is important to note that while there are strong indications about the mediating role of CEM, most studies have not statistically tested this relationship. This shows that there are gaps in the literature that can be filled by future research. By formally understanding and testing the role of CEM as a mediator between the social orientation of the campaign and the success of crowdfunding, we can gain deeper insight into the factors that influence investor decisions. Therefore, more research is needed to explore and confirm the role of CEM mediation in the context of crowdfunding. Thus, campaign designers can design more effective communication strategies, which not only capture

investors' attention but also build strong emotional engagement, increasing the chances of overall campaign success.

Relevant Findings in the Indonesian Context

In Indonesia, the literature on Equity Crowdfunding (ECF) is still in its infancy. The Financial Services Authority report shows positive growth in the number of organizers and total funds raised through ECF platforms. However, empirical studies that specifically discuss the relationship between sustainability values, investor motivation, and campaign success are still limited.

Nevertheless, several international studies have shown that sustainability orientation in crowdfunding campaigns can increase investor engagement and funding success. For example, a study by Gerber and Hui (2013) found that narratives emphasizing social and environmental values can shape investor emotional engagement, which in turn increases the likelihood of campaign success. This suggests that crowdfunding engagement motivation (CEM) can be a potential mediator between sustainability orientation and crowdfunding success, although most studies have not formally tested this mediating role in a statistical framework.

Research by Yáñez-Valdés and Guerrero (2023) shows that business narratives that emphasize social impact and sustainability tend to attract greater attention on Equity Crowdfunding (ECF) platforms. Such narratives are able to build emotional connections with investors, especially those who have a value orientation towards sustainability. However, although there are indications that sustainability orientation and crowdfunding engagement motivation (CEM) play a role in campaign success, there is little research that comprehensively tests the causal relationship between these three elements within a statistical mediation framework. Most of the existing studies are still descriptive or qualitative in nature, thus not providing strong empirical evidence regarding the mediating role of CEM between SO and crowdfunding success. Therefore, further research is needed using a quantitative approach to formally test the mediating role of CEM in the relationship between sustainability orientation and crowdfunding campaign success. Thus, a deeper understanding of the factors that influence investment decisions can be obtained, which in turn can help campaign designers in designing more effective communication strategies to attract and retain investor support.

DISCUSSION

From the research results, there seems to be a consensus on the importance of sustainability orientation in building the image and credibility of crowdfunding campaigns. Sustainability narratives can attract investors with high social and environmental awareness. In addition, investors' motivation to engage in crowdfunding campaigns is greatly influenced by their perceptions of the campaign's value, transparency, and goals. One of the prominent gaps in the literature is the lack of research that combines the three main variables of Sustainability Orientation, CEM, and crowdfunding success in one conceptual model. Most studies only highlight two variables simultaneously, for example, the relationship between Sustainability Orientation and funding success or the influence of motivation on investor behavior. Conceptually, CEM has the potential to be a mediator that explains how project sustainability orientation affects investor perceptions, engagement, and decisions. However, empirical evidence regarding this mediating role is still limited. This opens up room for the development of richer theoretical models and empirical testing in the future, especially with quantitative approaches such as path analysis or Structural Equation Modeling (SEM).

Several previous studies have highlighted the importance of sustainability orientation in crowdfunding campaigns. Calic and Mosakowski (2016) found that sustainability orientation positively influences the funding success of crowdfunding projects, with project creativity and third-party support as partial mediators. However, Hörisch (2015) did not find a positive relationship between environmental orientation and crowdfunding success, even suggesting that environmental orientation can have a negative impact on

project success. In addition, Gerber and Hui (2013) identified that investor motivation in crowdfunding is strongly influenced by the perception of project value, including sustainability. They found that this motivation serves as a psychological mechanism that explains the involvement and support given by campaign backers. However, although there are indications that sustainability orientation and involvement motivation in crowdfunding play a role in campaign success, there has been little research that comprehensively tests the causal relationship between these three elements within a statistical mediation framework. Most of the existing studies are still descriptive or qualitative in nature, so they have not provided strong empirical evidence regarding the mediating role of CEM between sustainability orientation and crowdfunding success.

However, despite indications that sustainability orientation and motivation for involvement in crowdfunding play a role in campaign success, there has been little research that comprehensively tests the causal relationship between these three elements within a statistical mediation framework. Most of the existing studies are still descriptive or qualitative in nature, thus not providing strong empirical evidence regarding the mediating role of CEM between sustainability orientation and crowdfunding success.

While research indicates that sustainability orientation can enhance the image of a crowdfunding campaign and attract investors with aligned values, campaign success also depends on a credible narrative and support from third parties beware of the risk of greenwashing if claims are exaggerated (Calic & Mosakowski, 2016; Hörisch, 2015). These findings practically emphasize the importance of ECF campaigns in Indonesia to construct sustainability narratives honestly and transparently, supported by data and support, in order to drive Crowdfunding Engagement Motivation (CEM) which is the intrinsic and extrinsic motivation of investors as a key in connecting sustainability orientation and campaign success.

CONCLUSION

This study concludes that sustainability orientation plays a significant role in enhancing the success of Equity Crowdfunding (ECF) campaigns in Indonesia. Sustainability values integrated into campaign narratives can build trust, strengthen social legitimacy, and trigger emotional engagement from investors. In this context, Crowdfunding Engagement Motivation (CEM) acts as a psychological bridge that explains how sustainability orientation influences investment decisions and funding outcomes. Although this relationship is conceptually supported by prior research, empirical evidence that directly and comprehensively tests the mediating role of CEM, particularly in the Indonesian context, remains limited.

However, this study has several limitations. First, it is conceptual in nature and does not include quantitative data analysis, which limits its ability to provide causal evidence between variables. Second, most of the literature reviewed originates from developed countries, meaning its implications need to be re-examined within the framework of Indonesia's local market and investment culture. Third, due to limited access to closed or exclusive sources, this study relies solely on openly accessible and online academic articles. For future research, a quantitative approach is needed to statistically test the mediating role of CEM, for example through Structural Equation Modeling (SEM). Research that takes into account local social, cultural, and regulatory contexts, such as those governed by the Indonesian Financial Services Authority (OJK), is also crucial to strengthen the relevance of the findings. Longitudinal studies are recommended to capture the dynamics of investor motivation and behavioral shifts toward sustainability-oriented campaigns over time.

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