

# Micro Business Development Through Securities Crowdfunding Financing Reviewed In Perspective Of Development Law

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**Abstract:** Indonesia currently has almost 90% of micro business units that have different characters from other businesses, simple and have large numbers both in developed countries and in some developing countries. The majority of micro-enterprises are still engaged in home-scale business activities. In addition, micro-enterprises are still not fully considered in economic development activities, although there have been many facilities that have contributed to the improvement of micro-enterprises themselves, such as training programs or even coaching and funding programs through financing programs amidst conditions of conventional financing difficulties. The current era of digital technology makes the competitiveness of micro-enterprises in several developed and developing countries that are included in the Asean economic community compete to be able to increase the competitiveness capacity of micro-enterprises in each country so that they can contribute to economic development in the country, especially in fostering digital technology which has become an important sector in the context of increasing micro-enterprises to be able to further develop their business. Among them are alternative financing solutions that need to be considered so that micro-enterprises can continue to grow and develop. As a solution in responding to classic problems such as the lack of capital and the difficulty of access for micro business actors to obtain capital from banking institutions. Efforts to develop the capacity of micro businesses that were originally unbankable can increase to become bankable. Where is the role of fintech based on crowdfunding services that are currently popular in the community that can make a contribution to building micro-enterprises to become more independent and encourage economic development in Indonesia.

**Keyword :** Business Development; Micro business; Securities Crowdfunding.

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## 1. Introduction

Indonesia was hit by the 1997/1998 economic crisis, which provided a very important record of Indonesia's economic performance at that time. The Indonesian economy is dominated by the corporate sector of large companies, while the existing pillars of economic development such as micro and small enterprises cannot be stated. When the crisis occurred, it was evident that the corporate sector and several other large companies could not survive the economic crisis. On the other hand, the

facts prove that in the economic turmoil that caused the crisis, micro-enterprises that do not play a role in the Indonesian economy are better off and able to survive.<sup>1</sup>

Micro-enterprises survive quite well, especially in certain business sectors in Indonesia, the government then formulates a new paradigm to be able to develop the micro-business sector so that it can be maximized. Learning from the economic crisis, which has provided valuable lessons, of course, is that economic development for large businesses is part of a biased business and is not well-targeted as a welfare goal.

Several economic activities in Indonesia are dominated by micro-enterprises as the main players, which come from farmers, traders, agricultural production facilities, agricultural product processors, craftsmen and retailers. Micro-enterprises generally face several classic problems, namely limited funding sources and lack of guidance.

Several reasons why micro-enterprises are still able to survive are: First, the income elasticity of demand for goods and services produced by most micro-enterprises is low, and the average income level of the community does not have much effect on the demand for goods. Already produced. On the other hand, an increase in the level of income has no effect on demand. Most micro-enterprises still use their own funds and have not received funds from banks.<sup>2</sup>

One of the purposes of establishing a state government is to promote universal welfare. Article 33 of the 1945 Constitution of the Republic of Indonesia explains that this authority is a constitutional authority which forms the basis of all laws and regulations in the economic field. The constitution stipulates that the country's economic development must be based on democratic principles that allow for economic sovereignty in Indonesia (first paragraph, overview of the law on investment No. 25 of 2007).

The linkage of Indonesia's economic development, especially with commercial actors, was rebuilt in accordance with MPR Decree No. XVI/MPR/1998 on political economy in the context of economic democracy as a source of material law. Therefore, the development of investment in small, medium and micro enterprises

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<sup>1</sup> Susila, Ihwan. (2007), *Analisis Efisiensi UMKM, jurnal ekonomi pembangunan vol. 8, no.2, desember.*

<sup>2</sup> Munizu M. 2010. Pengaruh faktor-faktor eksternal dan internal terhadap kinerja Usaha Mikro dan Kecil (UMK) di Sulawesi Selatan. *Jurnal Manajemen dan Kewirausahaan* 12(1): 33–41.

as well as cooperatives has become part of the basic investment policy (paragraph 1 of the general statement on investment in Law Number 25 of 2007).

The “Investment Law” describes the investment policy of investors as an important sector, because it includes two things: first, to encourage the creation of a conducive national business climate for investment to increase the competitiveness of the national economy; second to accelerate investment growth.<sup>3</sup> In determining the basic investment policy, the Government's roles include:

- a. Provide equal treatment for domestic investors as well as foreign investors with due regard to national interests;
- b. Guaranteeing legal certainty, business certainty, and business security for investors from the licensing process until the end of investment activities in accordance with the provisions of laws and regulations; and
- c. Opening opportunities for development and providing protection for micro, small, medium and cooperative enterprises.<sup>4</sup>

Presidential Regulation concerning the determination of closed and open business fields, better known as the Negative Investment List, which applies to Presidential Regulation Number 44 of 2016 which divides several business fields that can be run by foreign investors. With the requirements for restrictions on business fields and investment value for MSMEs in the context of growing the business climate as described in Article 7 paragraph (1) of Law Number 20 of 2008 concerning Micro, Small, and Medium Enterprises, it is stated: "The government and local governments foster a business climate by establishing laws and regulations and policies covering the following aspects: funding and institutional support. With the aim that investment activities can involve micro, small and medium enterprises through financial technology such as crowdfunding services.<sup>5</sup>

More specifically, the role of fintech, especially based on crowdfunding services or as we know before, is securities crowdfunding in micro-enterprises as a form of effort to increase the capacity of micro-enterprises from unbankable to bankable in economic stability which has an important role in increasing development and

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<sup>3</sup> Tambunan, Tulus. (2017), *Usaha Mikro Kecil dan Menengah di Indonesia (Isu-Isu Penting)*, Ghalia Indonesia, Bogor. Hlm 67

<sup>4</sup> Wuryandari, Ganewati. et al. (2008), *Politik luar negeri Indonesia: Di Tengah Pusaran Politik Domestik*. Yogyakarta: Pustaka Pelajar. Pertama, Yogyakarta. Hlm 5

<sup>5</sup> Soekanto, Soerjono. (1975), beberapa permasalahan hukum dalam kerangka pembangunan di Indonesia, Yayasan Penerbit Universitas Indonesia, Jakarta. Hlm 90

driving the economy for micro-enterprises, especially in Indonesia.<sup>6</sup> In this economic context, the government has a role to play in increasing the capacity of micro-enterprises by establishing an institution that has a vital role in increasing the capacity of micro-enterprises.

In addition, current technological developments make several financial institutions have to be able to adapt well considering the role of technology in economic development is something that must be done by business actors and industry, especially micro-enterprises so that with the role of technology they are able to make a good contribution to the community. community and business actors.<sup>7</sup>

The current use of the financial technology sector through securities crowdfunding as an alternative to micro business financing through crowdfunding services through securities crowdfunding provides a separate place for micro businesses where the convenience provided can make micro businesses financially assisted. The current use of the financial technology sector through securities crowdfunding as an alternative to micro business financing through crowdfunding services through securities crowdfunding provides a separate place for micro businesses where the convenience provided can make micro businesses financially assisted.<sup>8</sup>

Therefore, with the background of all investments from investors, joint ventures and others, the most easily obtained by micro businesses in the funding sector is through the financial technology sector through crowdfunding services because it can make it easier to deal with financing requirements, especially micro businesses themselves in financing applications that have a fast process with low costs, making crowdfunding one of the drivers of increasing the capacity of micro-enterprises towards being bankable and in the form of formal businesses in the era of the Asean economic community in free trade in increasing positive business competitiveness in the midst of a healthy business climate.<sup>9</sup>

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<sup>6</sup> Thalassinos, I.E. and Liapis, K. (2014). Segmental financial reporting and the internationalization of the banking sector. Chapter book in, Risk Management: Strategies for Economic Development and Challenges in the Financial System, (eds), D. Milos Sprcic, Nova Publishers, 221-255, ISBN: 978-163321539-9; 978-163321496-5.

<sup>7</sup> Hakim, Lukmanul and Eka Travilta Oktaria. (2018). " Prinsip kehati-hatian pada lembaga perbankan dalam pemberian kredit" Jurnal Keadilan Progresif, Vol 9 No 2 September 2018. Hlm 4

<sup>8</sup> Budijanto, Danrivanto. 2010, Hukum Telekomunikasi, Penyiaran dan Teknologi Informasi : regulasi dan Konvergensi, Refiak Aditama, Bandung. Hlm 45

<sup>9</sup> Thalassinos, I.E., Stamatopoulos, D.T. and Thalassinos, E.P. (2015). The European Sovereign Debt Crisis and the Role of Credit Swaps. Chapter book in The WSPC Handbook of Futures Markets (eds) W. T. Ziemba and A.G. Malliaris, in memory of Late Milton Miller (Nobel 1990) World Scientific

With crowdfunding, it can provide a new opportunity for micro-enterprises in developing their businesses towards formal businesses that are able to survive in the midst of business competition in conditions of funding difficulties. So with the hope that micro-enterprises that have informal characteristics can become formal sector businesses that are starting to be touched by banking institutions and the increasing business capacity in free trade, especially in Indonesia so that funding difficulties which are classic problems can now be answered.<sup>10</sup>

## **2. Method**

The research approach of this research is using normative juridical. Normative research method regarding the implementation of normative legal provisions (laws) in action on every particular legal event that occurs in a society.

To complete the data to find the results of this study, the use of secondary data collection procedures and primary data is carried out by conducting literature studies (library research) and field data if needed to support secondary data. Literature study has the aim of getting the direction of thought and research objectives through reading, citing, and analyzing the literature that supports the law as well as reading materials and other scientific related issues to discuss.

After the data is collected, the next step is to carry out data processing activities, namely data processing activities from secondary data collection that are ready to be analyzed. This activity is data selection by checking the completeness of the data obtained, data classification or data grouping systematically.

Data from the literature or field of study is then analyzed by descriptive analysis which aims to analyze and tell the results of the hypothesis in order to strengthen or even reject the theory or hypothesis of the research results that already exist. Because it is fundamental, this research is referred to in the form of an explanation or description that is arranged systematically, then conclusions are drawn to answer the research problem.

## **3. Discussion**

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Handbook in Financial Economic Series Vol. 5, Chapter 20, pp. 605-639, ISBN: 978-981-4566-91-9, (doi: 10.1142/9789814566926\_0020).

<sup>10</sup> Risnain, Muh. (2015), *Aspek-Aspek Hukum Peningkatan Daya Saing Industri Dalam Perdagangan Bebas*, Keni Media, Bandung. Hlm 47

Law is a part that is the result of the creation of human works and initiatives that are embodied into a legal product to be able to uphold justice and realize prosperity for the whole community. Therefore, the law is essentially to protect human interests. Regarding the purpose of law as we know it is to create order, justice, certainty and prosperity. According to Mochtar Kusumaatmadja, with the realization of order in society, it is hoped that the interests of the community will also be protected.<sup>11</sup>

Furthermore, the law has a function, especially in national development which is described by the word law as a means of renewal or as a means of development itself with the aim of ensuring legal certainty and justice for the community.<sup>12</sup> Law as a means of reform is a grand design that is based on changes that involve the community in creating prosperity.<sup>13</sup>

Talking about welfare, especially for the community and micro business actors must also be able to play an active role, especially in the process of formulating a policy. Considering that in today's modern era, society and micro-enterprises have changed habits that were originally conventional or traditional, have now turned to digitalization of electronic-based technology.<sup>14</sup>

Theory of Development Law must be able to answer a number of cases that occur, such as the protection of micro business actors in the current digital era. Considering that micro-enterprises are part of national, local and regional economic development as a concrete step in accordance with the mandate of Article 33 of the 1945 Constitution in the current digital era.

The development of digital technology provides many impacts of changes and renewals in people's habits, especially the advancement of digital-based financial technology as a more effective and efficient step. Along with the development of digital technology as a means of achieving goals, it is closely related to the law that accompanies the development of science and technology.<sup>15</sup>

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<sup>11</sup> Mochtar Kusumaatmadja, 2012. *Mochtar Kusumaatmadja dan Teori Hukum Pembangunan*, Epistema Institute dan Huma, Jakarta, Hlm 86

<sup>12</sup> Mochtar Kusumaatmadja, 2002, *Konsep-Konsep Hukum Pembangunan*, Cetakan I, Alumni, Bandung. Hlm 67

<sup>13</sup> PSIK, Tim Peneliti. (2007), *Negara kesejahteraan dan globalisasi*, Pusat Studi Islam dan Kenegaraan (PSIK), Universitas Paramadina, Jakarta. Hlm 23

<sup>14</sup> RM. Aldaba, (2012). SME development: narrowing the development gap in the ASEAN Economic Community. *Philippine Journal of Development* 39(71): 143-169.

<sup>15</sup> Piirainen, T. & Koski, P. (2004), *Integrating workplace development policy and innovation policy. A challenging task. Experiences from the Finnish Workplace Development Program*, pada



Technological developments bring innovations in infrastructure development facilities, especially in financial aspects and financing aspects for micro business actors who are in a situation of funding difficulties. One of the problems of micro-enterprises, which as we all know, is very crucial, is the issue of capital or financing.<sup>16</sup> To be able to develop their business, micro-enterprises need financing, but in this case micro-enterprises still have limitations in being able to access financing from the banking sector and other financing institutions.<sup>17</sup>

Along with the times and electronic-based technology as a means of developing technology as a method for developing micro-enterprises, especially in the financing aspect, where the means of renewing micro-enterprise financing can take advantage of securities crowdfunding as an alternative financing for micro-business actors who are still experiencing capital difficulties and are still said to be not bankable but have feasible.<sup>18</sup>

Securities crowdfunding is a substitute for equity crowdfunding. The regulation regarding Securities crowdfunding has been expanded to include debt securities or sukuk where this regulation is stated in Financial services authority regulation number. 57 of 2020 issued in December 2020. This Financial services authority regulation is present as an alternative for novice micro-entrepreneurs in seeking financing.

Technology has a function as a method of thinking as well as a means to achieve a goal that can be optimized so that it is expected to be more effective and efficient in its application in people's lives as consumers and micro businesses as business actors.<sup>19</sup> Through the Financial Services Authority, it encourages micro-entrepreneurs who are still relying on capital from banking institutions to start

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Fricke, Werner and Totterdill, Peter (eds) *Action Research in Workplace Innovation and Regional Development*. Amsterdam: John Benjamins, pp. 313-331

<sup>16</sup> Murwadi, Tarsisius. (2017), *Edukasi dan Penyehatan Koperasi Melalui Linkage Program Perbankan*, PADJADJARAN Jurnal Ilmu Hukum Volume 4 Nomor 3 Tahun 2017 [ISSN 2460-1543] [e-ISSN 2442-9325].

<sup>17</sup> Edquist, C. & Hommen, L. (1999), Systems of innovation: Theory and policy for the demand side. *Technology in Society*, 21: 63-79.

<sup>18</sup> Kiran V, Majumdar M, Kishore K. (2012). Innovative marketing strategies for micro, small and medium enterprises. *Interdisciplinary Journal of Contemporary Research in Business* 4(2): 1059-1066.

<sup>19</sup> IDKR, Ardiana. Brahmayanti IA, Subaedi. (2010). Kompetensi SDM UKM dan pengaruhnya terhadap kinerja UKM di Surabaya. *Jurnal Manajemen dan Kewirausahaan* 12(1): 42-55.

accessing public funds as a source of capital, one of which is through securities crowdfunding.<sup>20</sup>

Securities crowdfunding is very different from fintech peer to peer lending and the arrangements are also very different. In addition, the scheme or working method of Securities crowdfunding involves parties such as issuers who will issue securities (shares or EBUS).<sup>21</sup> will deal with the organizers, then the organizers will do their due diligence first on the issuer, then make an agreement, then the organizer will help offer the shares or securities of the issuer through a licensed website, so that potential buyers can see it.

Securities crowdfunding is closely related to technology development facilities and means of renewal in financing for micro-enterprises in particular. The Securities crowdfunding arrangement that has been issued by the Financial Services Authority is as proof of regulation to be able to provide legal certainty not only for investors but also for micro business actors in particular.<sup>22</sup>

The theory of development law put forward by mochtar opens communication space and encourages being able to see social facts that are happening in society today, especially in the era of technological development to build people's aspirations, especially business actors. Technological development is reflected as a means of current social change and community renewal. Reconstruction of legal development in digitalization, especially in the financing aspect, such as Securities crowdfunding in the context of legal formation in the field of micro-enterprises which is always directed at the carrying capacity of the community (legal culture) to create social welfare for all communities and business actors.<sup>23</sup>

Based on the description above, the writer concludes that with the existence of Securities crowdfunding as an alternative financing for micro-enterprises, it is hoped that they will be able to develop micro-enterprises in the midst of difficulties in accessing financing and be able to increase the capacity of micro-enterprises,

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<sup>20</sup> Lundvall, B.-A. (Ed.). (1992), *National Systems of Innovation. Towards a Theory of Innovation and Interactive Learning*. London: Pinter Publishers

<sup>21</sup> EBUS adalah perantara pedagang efek untuk efek bersifat utang dengan sukuk

<sup>22</sup> Moulaert, F. & Sekia, F. (2002), *Territorial Innovation Models: A Critical Survey*. *Regional Studies*, Vol. 37 (3), pp. 289-302.

<sup>23</sup> Asheim, B. (2007), *Differentiated Knowledge Bases and Varieties of Regional Innovation Systems*, *The European Journal of Social Sciences*, Vol. 20, Issue 3, pp. 223-241.



which were originally informal in character, are expected to become formal businesses so that micro-enterprises are no longer called not yet bankable.

#### 4. Cover

Efforts to develop micro-enterprises through securities crowdfunding are carried out to fulfill the elements of benefit for the welfare of the community, especially for micro-enterprises, of course. The development of economic development greatly affects the level of prosperity of a country through the reconstruction of legal development in digitalization, especially in financing aspects such as Securities crowdfunding.

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