100% Unique

Total 49788 chars, 7305 words, 383 unique sentence(s).

Results	Query	Domains (original links)
Unique	14 Copyright © 2020, ISSN: 1693-5853/E-ISSN: 2407-2524 Jurnal Manajemen & Agribisnis, Vol	-
Unique	1, March 2020 Permalink/DOI: http://dx	-
Unique	doi.org/10.17358/jma.17.1.14 Available online at http://journal	-
Unique	Crowdfunding is one of the solutions gaining modal from society	-
Unique	This agricultural investment could be an attractive personal asset, too	-
Unique	The quantitative data collected from 468 agricultural projects held by agricultural business startup PT	-
Unique	The six characteristics of the project are role as independents factors	-
Unique	The longer project duration will decrease the number of investors by 0.577 people	-
Unique	The higher risk of the project will lower the number of investors	-
Unique	Crowdfunding merupakan sebagai salah satu solusi yang mengumpulkan dana dari masyarakat	-
Unique	Bisnis investasi pertanian ini sepatutnya menarik untuk dijadikan satu aset pribadi	-
Unique	Data kuantitatif yang diperoleh dari 468 bisnis pertanian yang dilaksanakan oleh bisnis startup PT	-
Unique	XYZ digunakan dalam penenlitian ini	-
Unique	Semua faktor dianalisis menggunakan model regresi berganda untuk memperkirakan jumlah investor	-
Unique	Semakin lama durasi proyek, jumlah investor akan berkurang sebanyak 0.577 orang	-
Unique	Semakin tinggi risiko proyek maka jumlah investor akan semakin turun	-
Unique	17 No.1, March 2020 INTRODUCTION Agriculture is the main sector driving the Indonesian economy	-

Unique	One of the agricultural problems complexity is low capital (Kusumah et al	-
Unique	Loan funds or investments could be a solution to these problems (Saiti et al	-
Unique	The number of agricultural cooperatives engaged in capital loan services is also limited	-
Unique	One of the digital-based financial investments is known as crowdfunding	-
Unique	Development of information technology in agriculture produced many agricultural e-commerce (Ardiansyah, 2019	-
Unique	2018), and also the agricultural e-investments or online crowdfunding	-
Unique	asia/), Vestifarm® (https://vestifarm.com/) or Crowde® (https://crowde	-
Unique	They perform Peer to Peer (P2P) Lending platform for agricultural capital	-
Unique	The study has identified some advantages by offering salam-based crowdfunding, Islamic banking, and finance	-
Unique	As an Islamic country, Indonesia might also develop Shari'ah based crowdfunding scheme	-
Unique	Recently some studies were carried out crowdfunding topics and agriculture projects in Indonesia	-
Unique	There are five subsectors of agriculture that show significant characteristics	-
Unique	Moreover, many crowdfunding projects still employ loan project types	-
Unique	This paper contributes to the theoretical system and research ideas of agricultural research	-
Unique	METHODS Data for this study were acquired from PT	-
Unique	XYZ as one of a crowdfunding platform	-
Unique	The data taken is quantitative with time series from 2015 to 2018	-
Unique	Of those (468 projects), 248 are loan crowdfunding scheme and 220 are profit-sharing schemes	-
Unique	Table 1 presents a summary of data characteristics	-
Unique	Indonesian Financial Service Authority)	-
Unique	XYZ that informs complete information of project characteristics to the public	-
Unique	Independent or explanatory variables (There are two kinds of explanatory variables	-
Unique	In research design, a dummy variable is adopted to distinguish different treatment groups	-
Unique	Thus, this variable is assigned as	-
Unique	Indonesian Journal of Business and Entrepreneurship, Vol	-
Unique	Thus, other project fields are livestock and fishery	-
Unique	First is the fisheries field as the group of interest	-
Unique	Second is the livestock field as the group of interest	-

Unique	Whether livestock project is assigned as 1 and others are assigned as	-
Unique	a 1.1 (The coefficient of the type of loan project)	-
Unique	a 2.1 (Coefficient of the fisheries project field)	-
Unique	a 2.2 (Coefficient on the field of livestock projects)	-
Unique	a 3.1 (Project risk coefficient moderate)	-
Unique	a 3.2 (High project risk coefficient)	-
Unique	a 4.0 (Project duration coefficient)	-
Unique	a 5.0 (The coefficient of the amount of capital required)	-
Unique	a 6.0 (The coefficient of profit assumption)	-
Unique	D 2.1 (Field of fisheries project)	-
Unique	D 2.2 (Field of livestock projects)	-
Unique	X 4.0 (Project duration in days)	-
Unique	X 5.0 (Amount of capital required in IDR)	-
Unique	X 6.0 (Assume profit in percent)	-
Unique	All data analysis was carried out using SPSS software	-
Unique	Do those factors influence people's participation in investing in agricultural business with crowdfunding schemes	-
Unique	Figure 1 presents the logical framework of the research	-
Unique	Logical framework of the researchIndonesian Journal of Business and Entrepreneurship, Vol	-
Unique	This normality test also shows the data with a normal curve histogram	-
Unique	A good data has no heteroscedasticity	-
Unique	The result of its test is shown in Figure	-
Unique	Other tests that should be needed are multicollinearity test	-
Unique	The result of the test can be seen in Table	-
Unique	Heteroscedasticity scatterplot Figure	-
Unique	D 1.1 (Type of loan project (profit sharing = 0, loans = 1))	-
Unique	D 3.1 (Project risk moderate (low = 0, moderate = 1, high = 0))	-
Unique	X 4.0 (Project duration in days)	-
Unique	X 5.0 (Amount of capital required in IDR)	-
Unique	X 6.0 (Assume profit in percent)	-
Unique	The model thus followed by Determination Coefficient Test (model summary), and ANOV A test	-

Unique	Further analysis was done by F-Test or ANOV A (Table 5)	-
Unique	Unfortunately, the type of loan project is not a significant factor (Table 3)	-
Unique	The amount of profit- sharing percentage applied also varies depending on the agreement	-
Unique	Currently, many crowdfunding capitalization schemes are sharia-compliant (Chairunisa, 2018	-
Unique	2019) that have a similar concept as profit sharing	-
Unique	It might be caused by the un- acknowledgment of crowdfunding types	-
Unique	The previous study by Filimonova et al	-
Unique	The agricultural field is used as the basis for the equation	-
Unique	Indonesian Journal of Business and Entrepreneurship, Vol	-
Unique	Coefficients of Regression Model a Model Unstandardized Coefficients Standardized Coefficients B Std	-
Unique	Dependent Variable: Number of the Investor Table	-
Unique	Model Summary b Model R R Square Adjusted R Square Std	-
Unique	b Dependent Variable: Number_of_investor Table	-
Unique	ANOV A b Model Sum of Squares df Mean Square F Sig	-
Unique	The agricultural project still dominates from 468 types of projects managed, which is 65.4%	-
Unique	Livestock projects occupy the second dominance (20.9%) and the last is fisheries (13.7%)	-
Unique	This also shows that enthusiasts of agricultural projects are more dominant	-
Unique	Indonesian Journal of Business and Entrepreneurship, Vol	-
Unique	Project risk The next variable that is significant is project risk (Table 3)	-
Unique	Project risk assessment is carried out by farm business startup managers	-
Unique	The more factors that are found on a project, the higher the risk involved	-
Unique	Conversely, the fewer factors contained in a project, the less risk involved	-
Unique	It is in line with previous research, that knowledge is important in investment	-
Unique	As for the livestock sector, 60.2% is a medium risk project	-
Unique	In agriculture, 53.3% of the projects are categorized as low risk	-
Unique	Although no detail information was given by the PT	-
Unique	It was also stated that e-agribusiness is still new and rare activities in Indonesia	-
Unique	It was in line with previous research (Filimonova, Ozerova, and Ermakova 2018)	-
Unique	The current globalization and investment trends are now spreading in Indonesian society	-

Unique	However, not everyone understands and knows banking investment	-
Unique	Therefore, crowdfunding-based investment can be an alternative	-
Unique	the number of investors will only increase by 3.86 x 10-7 from total capital	-
Unique	Indonesian Journal of Business and Entrepreneurship, Vol	-
Unique	On average, the capital of this agriculture-based project is 26 million IDR (Table 1)	-
Unique	It was supported by Wati & Winarno (2018)'s research	-
Unique	The assumed profit is 4.6% on average	-
Unique	The classic assumption test shows that the model obtained is quite feasible	-
Unique	Thus, the fund of desirable projects will immediately be met	-
Unique	They may feel unsure even this project has the potential to succeed or not	-
Unique	Hence, the possibility of the investor not to fund again can be high	-
Unique	Those characteristics are the investor's favorite	-
Unique	Indonesian Journal of Business and Entrepreneurship, Vol	-
Unique	Points of social excellence and economic benefits could be more announced	-
Unique	Significant influential variables are the project field, project risk, and duration of the project	-
Unique	The longer the project, the number of investors will decrease by 0.577 people	-
Unique	The higher the risk of the project, the lower the number of investors	-
Unique	This story will lead the prospective investor to invest	-
Unique	Thus, strong bonding with the investor also needed for making them loyal	-
Unique	Journal of Regional and City Planning 24(3): 203–26	-
Unique	Model financial dan teknologi (fintech) membantu permasalahan modal wirausaha UMKM Di Indonesia	-
Unique	Majalah Ilmiah Bijak 16(2): 158–66	-
Unique	https://doi.org/10.31334/ bijak	-
Unique	Optimalisasi zakat produktif: pengembangan pembiayaan syariah dalam Indonesian Journal of Business and Entrepreneurship, Vol	-
Unique	17 No.1, March 2020 pengentasan permodalam pertanian di Indonesia	-
Unique	Restorasi Hukum Jurnal Pusat Studi dan Konsultasi Hukum (PSKH) 2(2): 293–312	-
Unique	Penduduk 15 Tahun Ke Atas Menurut Status Pekerjaan Utama 1986 - 2018	-
Unique	id/statictable/2009/04/16/971/penduduk-15- tahun-ke-atas-menurut-status-pekerjaan-utama- 1986---2018.html	-
	Pengetahuan, kepercayaan, informasi dan teknologi yang mempengaruhi	

Unique	motivasi masyarkat dalam investasi menggunakan crowdfunding syariah	-
Unique	Universitas Islam Syarif Hidayatullah	-
Unique	Filimonova NG, Ozerova MG, Ermakova IN	-
Unique	Distinctions of the crowdfunding model in agriculture	-
Unique	https://doi.org/10.24891/df.23.1.98	-
Unique	Efektifitas pembiayaan modal usaha oleh baitul mal aceh terhadap usaha agribisnis	-
Unique	Success drivers of online equity crowdfunding campaigns	-
Unique	Decision Support System 87: 26–28	-
Unique	Com: rancang bangun model bisnis islamic financial technology berbasis crowdfunding pembiayaan usaha mikro sektor pertanian	-
Unique	Factors influencing the purchase intention in online organic fruit and vegetables stores	-
Unique	Jurnal Manajemen & Agribisnis 15(3): 209–220	-
Unique	https://doi.org/10.17358/jma.15.3.209	-
Unique	Peran bisnis pertanian dalam perekonomian Indonesia	-
Unique	io%2Fdownload% 2F5a7dbccea373f9000dfd4eb2%2F	-
Unique	Saiti B, Muhibullah A, Nazrul HN	-
Unique	Financing agricultural activities in Afghanistan: A proposed salam-based crowdfunding structure	-
Unique	ISRA International Journal of Islamic Finance 10(1): 52–61	-
Unique	https://doi.org/10.1108/IJIF-09-2017- 0029	-
Unique	Karakteristik sistem crowdfunding sebagai alternatif pendanaan industri kreatif	-
Unique	Jurnal Agriekonomika 2(2): 163–73	-
Unique	Sustainable agriculture in Indonesia: facts and challenges to keep growing in harmony with environment	-
Unique	Agriculture Engineering International 18(2): 170–84	-
Unique	Mudharabah agri-crowdfunding in the ex-clay mine utiliation program of Pt	-
Unique	Semen Indonesia (Persero), Tbk	-
Unique	Campus of C Universitas Internasional Semen Indonesia	-
Unique	al-Uqud : Journal of Islamic Economics 3(2): 133–148	-
Unique	https://doi.org/10.26740/al-uqud	-
Unique	Journal of business venturing insights equity crowdfunding : a new phenomena	-
Unique	Journal of Business Venturing Insight 5: 37–49	-

Unique	In KnE Social Sciences 3(3): 16–33	-
Unique	Keberhasilan pengembangan ternak sapi potong melalui pola pengembangan modal usaha	-
Unique	Jurnal Penenlitian Petanian Terapan 15(2): 138–50	-
Unique	Agricultural internet entrepreneurs' social network behaviors and entrepreneurship financing performance	-
Unique	Sustainability (Switzerland) 10(8): 1–17	-
Unique	id/index.php/jmagr Accredited SINTA 2 by Directorate General of Higher Education (DGHE), Republic of Indonesia No	-
Unique	Siti Mardhiyyah)1 , Mohammad Arif Rasyidi) , and Lailatul Hidayah)) Agroindustrial	-
Unique	Veteran, Gresik, East Java, Indonesia 61122, Indonesia) Informatics Department, Universitas Internasional Semen Indonesia	-
Unique	Veteran, Gresik, East Java, Indonesia 61122, Indonesia Abstract: As an important sector in the	-
Unique	But, no information yet about the complete characteristics of agricultural projects that fetching the	-
Unique	Hence, the aim of this research is to find out the factors that influence	-
Unique	project risk (low, moderate, and high), project duration, the amount of capital needed and profit	-
Unique	All the factors have been analyzed by a multiple regression model to estimate the	-
Unique	The results showed that the number of crowdfunding agriculture-based projects investor can be modeled	-
Unique	Based on the projects field, the most interesting projects are the livestock project, followed	-
Unique	Overall, the project period, project risk and project field are the factors that influence	-
Unique	In the future, crowdfunding livestock projects with a short implementation period (around 3 months),	-
Unique	Keywords: crowdfunding, agriculture project, agricultural investment, multiple regression model, dummy regression Abstrak: Pertanian adalah	-
Unique	Namun, tidak ada informasi terkait karakteristik yang lengkap dari proyek pertanian yang menarik partisipasi	-
Unique	Oleh karen itu, tujuan penelitian ini adalah untuk mengetahui faktor-faktor yang mempengaruhi partisipasi masyarakat	-
Unique	bidang proyek (pertanian, peternakan, dan perikanan), risiko proyek (rendah, sedang, dan tinggi), durasi proyek, jumlah	-
Unique	Hasil penelitian menunjukkan bahwa jumlah investor proyek pertanian berbasis crowdfunding dapat dimodelkan dengan regresi	-
Unique	Berdasarkan bidang proyek, proyek yang paling menarik adalah proyek peternakan, diikuti oleh pertanian dan	-

Unique	Secara keseluruhan, dapat disimpulkan bahwa faktor durasi proyek, resiko proyek dan jenis proyek adalah	-
Unique	Ke depannya, proyek peternakan dengan periode implementasi yang singkat (sekitar 3 bulan), dan risiko	-
Unique	Kata kunci: crowdfunding, proyek pertanian, investasi pertanian, model regresi berganda, regresi dummyIndonesian Journal of	-
Unique	2, May 2017 15 P-ISSN: 2407-5434 E-ISSN: 2407-7321 Accredited by Ministry of RTHE Number	-
Unique	Indonesian population work in the agricultural sector, it is larger than other business sectors (BPS,	-
Unique	Agricultural sectors could be parties into several subsectors, for instance, crops, livestock, horticulture, fishery,	-
Unique	The agriculture business is a complex economic project that involves various parties, requires large	-
Unique	This condition is not only happening in the production sector (farmers, fishermen, breeders) but	-
Unique	Given the importance of the agricultural sector, efforts to invest in agriculture began to	-
Unique	Providers of agricultural investment services can be banks, cooperatives, and even individuals (Supanggih and	-
Unique	distribution of credit financing in the agricultural sector only reached 212.4 trillion IDR or 5.7%	-
Unique	the increasing use of computers and the internet (Industrial Revolution 4.0) had the effect of	-
Unique	of the existence of the internet in all its activities, including in terms of financial	-
Unique	Crowdfunding is a funding technique for projects or business units that involve the community	-
Unique	Crowdfunding is important in agriculture, considering that agricultural activities will not be carried out	-
Unique	It was also reported that investment is a need in agriculture to support its	-
Unique	Currently, there are various agricultural business startup sites or agricultural e-investment that have been	-
Unique	investors (individuals) can also choose suitable agricultural projects to be capitalized through electronic systems with	-
Unique	These startups have started to be developed 10 years ago and are growing until	-
Unique	The provision of online crowdfunding sites has also encouraged all levels of society to	-
Unique	What are the factors that influence people's participation in investing in agricultural business with crowdfunding	-
Unique	(especially in Indonesia as an agricultural country), so does the online or internet of thing	-
Unique	In Russia, crowdfunding has to be a promising tool to raise the finance of	-

Unique	about 2% of the agricultural project and grew up to 4% in 2015, with total	-
Unique	profitability and a payback period of project are criteria for choosing a crowdfunding strategy as	-
Unique	In addition, as a developing country, Afghanistan has also proposed a salam-based crowdfunding structure	-
Unique	In the type of sharia crowdfunding, it shows that knowledge, trust, and technology have	-
Unique	2, May 2017 16 P-ISSN: 2407-5434 E-ISSN: 2407-7321 Accredited by Ministry of RTHE Number	-
Unique	17 No.1, March 2020 motivation to invest in using a sharia crowdfunding scheme (Chairunisa,	-
Unique	Sharia schemes are filled generally like profit-sharing schemes that divide profits or losses in	-
Unique	It was analyzed that crowdfunding management that held by Crowde (one of Indonesian crowdfunding	-
Unique	As a key partner, most of the partner farmers say the process or procedure	-
Unique	They also judge that the crowdfunding model is very useful and suitable as access	-
Unique	In contradiction, only of few published papers study about crowdfunding and agricultural project in	-
Unique	The previous study only showed the correlation of the social effect of the project,	-
Unique	2018), but no study yet that could describe the correlation of risk and project	-
Unique	The previous study also only focusing the crowdfunding in sharia or shared based project	-
Unique	of agricultural project crowdfunding with complete factors (the project types, project fields, project risk, project	-
Unique	in agricultural business with crowdfunding schemes, and finds a certain number of predicted investors in	-
Unique	innovative model solution by multiple regression with the addition of a dummy regression method to	-
Unique	Furthermore, this information will help farmers or the managerial of a crowdfunding platform to	-
Unique	XYZ was selected based on some reasons: (1) It was performing crowdfunding for many	-
Unique	(2) The total farmers that being partner is 5,071 person that spread among 276	-
Unique	Variable Declaration Dependent variable (The dependent variable in this paper is the number of	-
Unique	The first variable group consists of project duration, the amount of capital needed and	-
Unique	And the second variable group consists of project types, project fields and project risk,	-

Unique	The dummy variable is a numerical variable used in regression analysis to represent subgroups	-
Unique	given a value of 0 if they are the reference group or a 1 if	-
Unique	This paper, first, whether the project is applied the fixed interest for a certain	-
Unique	Otherwise (profit-sharing type project), it is assigned as 0, to generate a dummy variable	-
Unique	2, May 2017 17 P-ISSN: 2407-5434 E-ISSN: 2407-7321 Accredited by Ministry of RTHE Number	-
Unique	be divided into 5 subsectors (crops, livestock, horticulture, fishery, and forestry), in this research, there	-
Unique	Agriculture project consists of crops, horticulture and forestry project field that deals with any	-
Unique	The livestock project consists of any business activities from farm to fork that having	-
Unique	Thus, the fisheries project field consists of any project that having a relationship with	-
Unique	The three of the projects (agriculture, fisheries, and livestock) are nominal data, hence there	-
Unique	Whether the fisheries project is assigned as 1 and the other projects are assigned	-
Unique	At last, they are three kinds of project risk (low, moderate, and high) that	-
Unique	First, moderate and low risk is analyzed where the moderate risk project is assigned	-
Unique	Second, a high and low-risk project where the high-risk project is assigned as	-
Unique	The analytical tool used to analyze the data is multiple linear regression, where the	-
Unique	of profit) and nominal type data (a type of project, type of crowdfunding, length of	-
Unique	2, May 2017 18 P-ISSN: 2407-5434 E-ISSN: 2407-7321 Accredited by Ministry of RTHE Number	-
Unique	For qualitative data, researchers used the dummy method (D) to see the effect on	-
Unique	D 3.1 + a 3.2 D 3.2 + a 4.0 X 4.0 + a 5.0	-
Unique	This study also carried out several statistical tests before the multiple regression equation was	-
Unique	This test is also called the classical assumption which consists of a normality test,	-
Unique	For obtaining the answer to this research question, the development of a multiple regression	-
Unique	project risk (low, moderate, and high), project duration, the amount of capital needed and profit	-
	project duration, the amount of capital needed and profit assumption on the	

Unique	people's participation in	-
Unique	risk (low, moderate, and high), project duration, the amount of capital needed and profit assumption	-
Unique	The characteristics of the project might be the factor that influences the decision of	-
Unique	2, May 2017 19 P-ISSN: 2407-5434 E-ISSN: 2407-7321 Accredited by Ministry of RTHE Number	-
Unique	17 No.1, March 2020 RESULTS The Classical Assumption The classical assumption was determined in	-
Unique	The normality test is used to see whether the residual value of a regression	-
Unique	A good regression model is a model that has a residual value that is	-
Unique	plot approaching the line so that data in the regression model can be said to	-
Unique	the bars are under the curve, so the variables can be said to be normally	-
Unique	Heteroscedasticity shows the inequality of variants from residuals for all observations in the linear	-
Unique	or below, (3)The spread of data points does not form a wavy pattern widening then	-
Unique	So, it can be concluded that there is no heteroscedasticity problem, and a good	-
Unique	The Multicollinearity Test is used to see whether there is a correlation between the	-
Unique	is less than 10 and the tolerance value is greater than 0.1 so that conclusions	-
Unique	The Regression Model The result of the regression linear model and t-test is shown	-
Unique	The t-test is conducted to determine the significance of the effect of individual independent	-
Unique	In Table 3 the factors that give a significant value at α (0.05) are	-
Unique	Other dependent factors, such as capital requirements, expected profit and type of project turned	-
Unique	(a) Normal P-P plot data (b) Normal curve histogram from dataIndonesian Journal of Business	-
Unique	2, May 2017 20 P-ISSN: 2407-5434 E-ISSN: 2407-7321 Accredited by Ministry of RTHE Number	-
Unique	risk moderate .445 2.246 Risk of high projects .329 3.041 Project duration .508 1.970 Amount	-
Unique	Dependent Variable: Number_of_Investor The six independent variables are expected to influence the number of	-
Unique	102.4D 3.1 – 127.6D 3.2 – 0.58X 4.0 + 3.8x10 -7 X 5.0 + 0.24X	-
Unique	D 2.1 (Field of fisheries project (agriculture = 0, fishery = 1, livestock	-
Unique	D 2.2 (Field of livestock projects (agriculture = 0, fisheries = 0, livestock	-

Unique	D 3.2 (Risk of high projects (low = 0, moderate = 0, high	-
Unique	variable Number of investors can only be explained by an independent variable of 36.0%, while	-
Unique	The F test is conducted to determine the significance of the effect of simultaneous	-
Unique	and significant influence between the independent variables on the dependent variable because the F level	-
Unique	Factors Affecting the Investor Number Project type In project type variables, data is processed	-
Unique	Equation 2 shows that the type of loan project will have 16 investors more	-
Unique	This loan system applies the principle of investment from investors in a certain amount	-
Unique	As for the profit-sharing system, the amount of capital provided will be returned with	-
Unique	This research could not prove the hypothesis that different project types would have	-
Unique	(2018), showed the social effect of the project, project scale (financial needs), profitability and	-
Unique	types, namely equity-based crowdfunding (capital- based crowdfunding/share ownership), lending based crowdfunding (credit/debt-based crowdfunding), reward-based crowdfunding	-
Unique	Project Field Project sector variables, which consist of agriculture, livestock and fisheries also show	-
Unique	The field of research is also nominal data so that analysis is carried out	-
Unique	Based on Equation 2, fisheries projects have a lower number of investors than agriculture	-
Unique	The livestock sector has a higher number of investors than the agricultural sector with	-
Unique	2, May 2017 21 P-ISSN: 2407-5434 E-ISSN: 2407-7321 Accredited by Ministry of RTHE Number	-
Unique	projects -127.608 34.641 -.238 -3.684 .000 Project duration -.577 .162 -.185 -3.558 .000 Amount of	-
Unique	(Constant), Type of loan project, Field of fisheries project, Field of livestock projects, Project risk	-
Unique	a Predictors: (Constant), Type of loan project, Field of fisheries project, Field of livestock projects,	-
Unique	b Dependent Variable: Number of investor Agricultural projects proposed on the P2P Lending website "X" include	-
Unique	The agricultural sector is still the favorite of crowdfunding projects because of the needs	-
Unique	The agricultural products are cereals (corn, rice), fruits (tomatoes, cucumber), vegetables (cabbage, cabbage, chili,	-
Unique	The fishery project is dominated by freshwater cultivation including catfish,	-

	pomfret, tilapia, pangasius, mas,	
Unique	Several other fishery projects such as crab fishermen and seafood product distribution were also	-
Unique	While for livestock projects, it includes breeding of cattle, goat, sheep, and poultries (chickens	-
Unique	The dominant number of agricultural projects is in line with the livelihoods of the	-
Unique	The dominance of agricultural projects is also due to the high market demand related	-
Unique	In fulfilling food needs, fisheries and livestock products are generally only used as side	-
Unique	and is consumed in high quantities so it is necessary to ensure that supply is	-
Unique	2, May 2017 22 P-ISSN: 2407-5434 E-ISSN: 2407-7321 Accredited by Ministry of RTHE Number	-
Unique	than that of livestock projects, for each type of project, the number investor in livestock	-
Unique	It is because the project requires a larger capital investment so that the number	-
Unique	Indicators of the high and low risk of each project can be measured by	-
Unique	Based on Equation 2, the higher the risk (low	-
Unique	With low risk as to the baseline, moderate risk has 102 investors, which are	-
Unique	As for the high-risk project, the number of investors is 127 people lower than	-
Unique	Overall the projects implemented are 45.5% at low risk, 34.8% at moderate risk, and	-
Unique	In the fisheries sector projects with moderate and high risk are the two dominant	-
Unique	It might be caused that the cultivation or trading of the plants or the	-
Unique	While the fisheries and livestock activities are having a higher risk than agriculture, it	-
Unique	that on the loan project 80% had a low risk, while for the profit-sharing project	-
Unique	XYZ management about each project risk, but almost all the proposed investors have the	-
Unique	Therefore the management of the company needs to develop the strategy to enhance the	-
Unique	Project Duration It is very concerning to pay attention to the project duration before	-
Unique	time the research project is implemented, the more the number of investors will be less	-
Unique	In general, all projects have an average project implementation time of around 99 days	-
Unique	If it is divided more specifically per project type, on projects with a loan	-

Unique	As for the profit- sharing scheme, an average of 139 days or 5 months	-
Unique	Based on the type of investment division, agriculture investment can be classified as	-
Unique	In the current market, this short-term investment can be made in the form of	-
Unique	More emergence of start-up agricultural business, which is a Peer to Peer (P2P) platform	-
Unique	and the assumption of profit did not have a significant effect on social participation to	-
Unique	The variable coefficient is very small because generally the capital needed in the project	-
Unique	This research information is in line with the previous study (Filimonova, Ozerova, and Ermakova	-
Unique	2, May 2017 23 P-ISSN: 2407-5434 E-ISSN: 2407-7321 Accredited by Ministry of RTHE Number	-
Unique	17 No.1, March 2020 Although capital is positively correlated with the number of investors,	-
Unique	The results of this study are different from the results of the (Vulkan, Åstebro,	-
Unique	2016) study which stated that the amount of capital from crowdfunding projects gave	-
Unique	By grouping, loan projects generally require capital of 30 million, while in profit sharing	-
Unique	Whereas in the fields of fisheries, agriculture, and livestock, capital requires 24 million, 26	-
Unique	Almost the average value of capital requirements also causes capital not to have	-
Unique	the size of project capital, the number of investors, the minimum amount of investment, and	-
Unique	Amount of profit assumptions The assumption of profit also does not provide a significant	-
Unique	Every one percent increase in profit assumed by the project owner, the number of	-
Unique	In the type of loan project, generally, the maximum profit is 10%, and an	-
Unique	Whereas in the profit-sharing project, a very varied profit is generated, ranging from 0%	-
Unique	Whereas in the field of fisheries, agriculture and animal husbandry the assumed profits are	-
Unique	is also the cause of not the significant variation of profit on the number of	-
Unique	As for the value of R2, it only shows a value of 0.36 (Table	-
Unique	Although this research already conducted the 6 variables as the independence factor that influence	-
Unique	people's participation in investing in agricultural business with crowdfunding schemes is project duration, project risk	-

Unique	Kind of project types or scheme (loan and profit-sharing) assume profit and amount of	-
Unique	The number of investors is an important variable in determining whether the crowdfunding funding	-
Unique	be able to immediately carry out their modal and do the agricultural activities on the	-
Unique	The delay in fulfilling the number of funds, in addition, will impact to previous	-
Unique	the project implementation target, then in some cases, the agricultural project will still not be	-
Unique	said to be not running so that the money is returned and even losers, then	-
Unique	Based on the equation obtained from this study, it is suggested that the managerial	-
Unique	implementation period (around 3 months) with low risk and in the field of animal husbandry	-
Unique	is a short time, low risk of the project and then the project type of	-
Unique	for company management to be able to increase the participation of Indonesian people to invest	-
Unique	In addition, besides getting as many potential new investors, the management also needs to	-
Unique	2, May 2017 24 P-ISSN: 2407-5434 E-ISSN: 2407-7321 Accredited by Ministry of RTHE Number	-
Unique	(via e-mail, for example) can be a guarantee to investors that funds that have been	-
Unique	If possible, investors can also be included in project funded activities, for example at	-
Unique	So, the bounding between investors and management becomes strong and investors will be loyal	-
Unique	On the other hand, managers also need to educate and establish good relations with	-
Unique	For farmers whose projects are funded, it is also necessary to help, especially in	-
Unique	As for the technical factors in the field and cultivation, the management does not	-
Unique	also still needs to do promotions related to the benefits of investment through crowdfunding schemes	-
Unique	agricultural productivity, help farmers getting ease capital and distinctly help to increase the welfare of	-
Unique	CONCLUSIONS AND RECOMMENDATIONS Conclusions The results showed that the number of crowdfunding agriculture-based projects	-
Unique	livestock, and fisheries), project risk (low, moderate, and high), project duration, the amount of capital	-
	The types of projects that are most in-demand are livestock continued	

Unique	agriculture and the	-
Unique	Overall, the project period, project risk and project field are the factors that influence	-
Unique	low risk and in the field of animal husbandry (livestock) can be sought so that	-
Unique	Recommendations The six characteristics of the projects are still not enough parameters to explain	-
Unique	Therefore, future research can be considered to add other aspects, including the minimum value	-
Unique	Meanwhile, the suggestion for companies is marketing the projects by giving an example of	-
Unique	and Higher Education, Republic of Indonesia for financial support of this study through Penelitian Dosen	-
Unique	Dukungan Modal sosial dalam kolektivitas usaha tani untuk mendukung kinerja produksi pertanian studi kasus:	-
Unique	Crowdfunding sebagai akses alternatif permodalan berbasis teknologi digital pada kegiatan pertanain (studi kasus Di	-
Unique	2, May 2017 25 P-ISSN: 2407-5434 E-ISSN: 2407-7321 Accredited by Ministry of RTHE Number	-
Unique	Aksesibitas petani terhadap lembaga keuangan (studi kasus pada petani di Desa Sidodadi Kecamatan Sukosewu	-
Unique	The performance of crowdfunding model as an alternative funding source for micro , small	-

FACTORS AFFECTING CROWDFUNDING INVESTOR NUMBER IN AGRICULTURAL PROJECTS: THE DUMMY REGRESSION MODEL

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Abstract: As an important sector in the Indonesian economy, the low capital problems in agriculture should be solved. Crowdfunding is one of the solutions gaining modal from society. This agricultural investment could be an attractive personal asset, too. But, no information yet about the complete characteristics of agricultural projects that fetching the people's participation to invest. Hence, the aim of this research is to find out the factors that influence people's participation in agricultural business investment with crowdfunding schemes. The quantitative data collected from 468 agricultural projects held by agricultural business startup PT. XYZ was analyzed. The six characteristics of the project are role as independents factors. They were project types (loans and profit sharing), project fields (agriculture, livestock, and fisheries), project risk (low, moderate, and high), project duration, the amount of capital needed and profit assumption. All the factors have been analyzed by a multiple regression model to estimate the number of investors. The results showed that the number of crowdfunding agriculture-based projects investor can be modeled by dummy regression. The longer project duration will decrease the number of investors by 0.577 people. The higher risk of the project will lower the number of investors. Based on the projects field, the most interesting projects are the livestock project, followed by agriculture and the last is the fisheries project. Overall, the project period, project risk and project field are the factors that influence people's participation in agricultural business investment with crowdfunding schemes. In the future, crowdfunding livestock projects with a short

implementation period (around 3 months), and low risk can be sought so that more people participate in becoming investors. Keywords: crowdfunding, agriculture project, agricultural investment, multiple regression model, dummy regression Abstrak: Pertanian adalah sektor penting dalam perekonomian Indonesia, permasalahan rendahnya modal di sektor pertanian harus diselesaikan. Crowdfunding merupakan sebagai salah satu solusi yang mengumpulkan dana dari masyarakat. Bisnis investasi pertanian ini sepatutnya menarik untuk dijadikan satu aset pribadi. Namun, tidak ada informasi terkait karakteristik yang lengkap dari proyek pertanian yang menarik partisipasi masyarakat untuk berinvestasi. Oleh karen itu, tujuan penelitian ini adalah untuk mengetahui faktor-faktor yang mempengaruhi partisipasi masyarakat dalam investasi bisnis pertanian dengan skema crowdfunding. Data kuantitatif yang diperoleh dari 468 bisnis pertanian yang dilaksanakan oleh bisnis startup PT. XYZ digunakan dalam penenlitian ini. Keenam faktor karakteristik proyek digunakan sebagai variabel independent, yaitu jenis proyek (pinjaman dan bagi-hasil), bidang proyek (pertanian, peternakan, dan perikanan), risiko proyek (rendah, sedang, dan tinggi), durasi proyek, jumlah modal yang dibutuhkan, dan asumsi laba. Semua faktor dianalisis menggunakan model regresi berganda untuk memperkirakan jumlah investor. Hasil penelitian menunjukkan bahwa jumlah investor proyek pertanian berbasis crowdfunding dapat dimodelkan dengan regresi dummy. Semakin lama durasi proyek, jumlah investor akan berkurang sebanyak 0.577 orang. Semakin tinggi risiko proyek maka jumlah investor akan semakin turun. Berdasarkan bidang proyek, proyek yang paling menarik adalah proyek peternakan, diikuti oleh pertanian dan terakhir adalah proyek perikanan. Secara keseluruhan, dapat disimpulkan bahwa faktor durasi proyek, resiko proyek dan jenis proyek adalah faktor-faktor yang mempengaruhi partisipasi masyarakat dalam investasi bisnis pertanian dengan skema crowdfunding. Ke depannya, proyek peternakan dengan periode implementasi yang singkat (sekitar 3 bulan), dan risiko rendah dapat diupayakan sehingga lebih banyak orang berpartisipasi menjadi investor. Kata kunci: crowdfunding, proyek pertanian, investasi pertanian, model regresi berganda, regresi dummy INTRODUCTION Agriculture is the main sector driving the Indonesian economy. Data from the Central Statistics Agency (BPS) shows that 37.8% (48.42 million) of the Indonesian population work in the agricultural sector, it is larger than other business sectors (BPS, 2018). Agricultural sectors could be parties into several subsectors, for instance, crops, livestock, horticulture, fishery, and forestry (Rofiqi et al. 2018). The agriculture business is a complex economic project that involves various parties, requires large funds and has a high risk (Syuaib, 2016; Winarso, 2015). One of the agricultural problems complexity is low capital (Kusumah et al. 2018). This condition is not only happening in the production sector (farmers, fishermen, breeders) but also in the distributor side of the agriculture business. Loan funds or investments could be a solution to these problems (Saiti et al. 2018). Given the importance of the agricultural sector, efforts to invest in agriculture began to be encouraged. Providers of agricultural investment services can be banks, cooperatives, and even individuals (Supanggih and Widodo, 2013). According to (Indonesian Bank) BI data, up to 2016, it was recorded that the distribution of credit financing in the agricultural sector only reached 212.4 trillion IDR or 5.7% of total bank loans of 2,721.9 trillion IDR (Baskoro et al. 2017). The number of agricultural cooperatives engaged in capital loan services is also limited. On the other hand, the development of the digital era which was marked by the increasing use of computers and the internet (Industrial Revolution 4.0) had the effect of changing lives. The society began to be very literate in the internet world and take advantage of the existence of the internet in all its activities, including in terms of financial investments in agriculture. One of the digital-based financial investments is known as crowdfunding. Crowdfunding is a funding technique for projects or business units that involve the community at large numbers (Filimonova et al. 2018). Crowdfunding is important in agriculture, considering that agricultural activities will not be carried out without enough capital. It was also reported that investment is a need in agriculture to support its high productivity (Saiti et al. 2018; Yan et al. 2018). Development of information technology in agriculture produced many agricultural e-commerce (Ardiansyah, 2019; Rahmawati et al. 2018), and also the agricultural e-investments or online crowdfunding. Currently, there are various agricultural business startup sites or agricultural e-investment that have been developed in Indonesia. They are I-grow® (https://www. igrow.asia/), Vestifarm® (https://vestifarm.com/) or Crowde® (https://crowde.co/), etc. They perform Peer to Peer (P2P) Lending platform for agricultural capital. P2P lending system allows farmers to apply for loans on platforms/sites/marketplaces online, which then investors (individuals) can also choose suitable agricultural projects to be capitalized through electronic systems with internet networks. These startups have started to be developed 10 years ago and are growing until now. The provision of online crowdfunding sites has also encouraged all levels of society to participate in agricultural investments (Anggita, 2013). This interesting trait of agricultural business investment within online crowdfunding motivates the research question: What are the factors that influence people's participation in investing in agricultural business with crowdfunding schemes? Research on the

agriculture sector is always been a hot issue in the world (especially in Indonesia as an agricultural country), so does the online or internet of thing issues. In Russia, crowdfunding has to be a promising tool to raise the finance of innovative and investment projects in agriculture (Filimonova et al. 2018). It was stated that in 2014, the backers in the crowdfunding website (Boomstarter) pledged about 2% of the agricultural project and grew up to 4% in 2015, with total modal of platform increasing as well (RUB 53,251,515 up to RUB 91,134,989). Filimonova et al. (2018) also studied that the social effect of the project, project scale (financial needs), profitability and a payback period of project are criteria for choosing a crowdfunding strategy as part of project finance in agriculture. In addition, as a developing country, Afghanistan has also proposed a salam-based crowdfunding structure for financing agricultural activities (Saiti et al. 2018). The study has identified some advantages by offering salam-based crowdfunding, Islamic banking, and finance. As an Islamic country, Indonesia might also develop Shari'ah based crowdfunding scheme. In the type of sharia crowdfunding, it shows that knowledge, trust, and technology have a positive effect on people's Indonesian Journal of Business and Entrepreneurship, Vol. 3 No. 2, May 2017 16 P-ISSN: 2407-5434 E-ISSN: 2407-7321 Accredited by Ministry of RTHE Number 32a/E/KPT/2017 Jurnal Manajemen & Agribisnis, Vol. 17 No.1, March 2020 motivation to invest in using a sharia crowdfunding scheme (Chairunisa, 2018). Sharia schemes are filled generally like profit-sharing schemes that divide profits or losses in proportion. Recently some studies were carried out crowdfunding topics and agriculture projects in Indonesia. It was analyzed that crowdfunding management that held by Crowde (one of Indonesian crowdfunding platform) gained positive response from the farmers (Avisha et al. 2019). As a key partner, most of the partner farmers say the process or procedure of the capital scheme is very easy to follow. They also judge that the crowdfunding model is very useful and suitable as access to farmers' capital. In contradiction, only of few published papers study about crowdfunding and agricultural project in a quantitative approach. The previous study only showed the correlation of the social effect of the project, project scale (financial needs), profitability and a payback period of the project (Filimonova et al. 2018), but no study yet that could describe the correlation of risk and project fields. There are five subsectors of agriculture that show significant characteristics. The previous study also only focusing the crowdfunding in sharia or shared based project types (Chairunisa, 2018; Saiti et al. 2018). Moreover, many crowdfunding projects still employ loan project types. Hence, this paper seeks to make the first few steps towards a quantitative study of agricultural project crowdfunding with complete factors (the project types, project fields, project risk, project duration, the amount of capital needed and profit assumption on the number of investors). This paper contributes to the theoretical system and research ideas of agricultural research. On one hand, this paper enriches the existing theoretical research of crowdfunding research in agriculture, makes an innovative investigation into the complex factors that influencing people's participation in investing in agricultural business with crowdfunding schemes, and finds a certain number of predicted investors in the crowdfunding projects by using a model. On the other hand, from the aspect of research ideas, this paper uses an innovative model solution by multiple regression with the addition of a dummy regression method to carry out the research result. Furthermore, this information will help farmers or the managerial of a crowdfunding platform to provide the projects that are interesting to the community. METHODS Data for this study were acquired from PT. XYZ as one of a crowdfunding platform. The data taken is quantitative with time series from 2015 to 2018. Of those (468 projects), 248 are loan crowdfunding scheme and 220 are profit-sharing schemes. Table 1 presents a summary of data characteristics. PT. XYZ was selected based on some reasons: (1) It was performing crowdfunding for many agricultural projects since 2015 and authorized by OJK (Otoritas Jasa Keuangan; Indonesian Financial Service Authority); (2) The total farmers that being partner is 5,071 person that spread among 276 villages; (3) and of course, only PT. XYZ that informs complete information of project characteristics to the public. Variable Declaration Dependent variable (The dependent variable in this paper is the number of crowdfunding investors). Independent or explanatory variables (There are two kinds of explanatory variables. The first variable group consists of project duration, the amount of capital needed and profit assumption, which is scale type data. And the second variable group consists of project types, project fields and project risk, which are nominal type data that needed to convert into dummy variables). The dummy variable is a numerical variable used in regression analysis to represent subgroups of the sample in the study. In research design, a dummy variable is adopted to distinguish different treatment groups. In the simplest case, there is a 0,1 dummy variable where a subject is given a value of 0 if they are the reference group or a 1 if they are in the group of interest. This paper, first, whether the project is applied the fixed interest for a certain time as the returned modal, this is categorized as the loan project type. Thus, this variable is assigned as 1. Otherwise (profit-sharing type project), it is assigned as 0, to generate a dummy variable of project type. Indonesian Journal of Business and Entrepreneurship, Vol. 3 No. 2, May 2017 17 P-ISSN: 2407-5434 E-ISSN: 2407-7321 Accredited by Ministry of RTHE Number 32a/E/KPT/2017 Jurnal Manajemen & Agribisnis, Vol. 17 No.1, March 2020 Table 1. Summary of agricultural based projects characteristics Projects Number of Projects Average of Capital amount (IDR) Average

Category	Count	Average of capital	Average of Project duration (day)	Average of Profit Assumption (%)
Loan	248	30,921,613	63	3.0
Agriculture	189	31,340,952	47	2.1
High	4	52,610,500	165	9.3
Low	156	31,739,112	39	1.6
Moderate	29	26,265,393	76	3.7
Fishery	25	35,614,764	68	3.2
High	2	18,500,000	95	9.1
Low	13	35,075,336	69	3.3
Moderate	10	39,738,973	62	2.0
Livestock	34	25,139,735	148	7.7
High	1	100,000,000	180	10.0
Low	30	19,589,800	152	7.9
Moderate	3	55,685,667	103	5.5
Profit-sharing	220	21,373,269	139	6.5
Agriculture	117	21,210,886	149	7.3
High	60	16,400,170	174	6.4
Low	7	87,930,000	51	1.9
Moderate	50	17,643,069	133	9.0
Fishery	39	14,211,194	147	6.1
High	24	15,216,958	158	6.9
Moderate	15	12,601,971	130	4.7
Livestock	64	26,034,517	116	5.5
High	1	20,000,000	90	4.6
Low	7	23,705,000	90	4.6
Moderate	56	26,433,466	120	5.6
Total	468	26,433,075	99	4.7

As for the project field, although agriculture sectors could be divided into 5 subsectors (crops, livestock, horticulture, fishery, and forestry), in this research, there are only three categories. Agriculture project consists of crops, horticulture and forestry project field that deals with any business activities that have the plant-based product. Thus, other project fields are livestock and fishery. The livestock project consists of any business activities from farm to fork that having a deal with the animal (cattle, poultry, goat, sheep, etc.). Thus, the fisheries project field consists of any project that having a relationship with raising or harvesting fish. The three of the projects (agriculture, fisheries, and livestock) are nominal data, hence there will be two dummy models on the project field. First is the fisheries field as the group of interest. Whether the fisheries project is assigned as 1 and the other projects are assigned as 0. Second is the livestock field as the group of interest. Whether livestock project is assigned as 1 and others are assigned as 0. At last, they are three kinds of project risk (low, moderate, and high) that also analyzed in dummy variables. First, moderate and low risk is analyzed where the moderate risk project is assigned as 1 and the latter is assigned as 0. Second, a high and low-risk project where the high-risk project is assigned as 1 and the later is assigned as 0. The analytical tool used to analyze the data is multiple linear regression, where the dependent variable Y (number of investors) can depend on two or more independent variables. The independent variables consist of scale type data (amount of capital needed, and assumptions of profit) and nominal type data (a type of project, type of crowdfunding, length of the Indonesian Journal of Business and Entrepreneurship, Vol. 3 No. 2, May 2017 18 P-ISSN: 2407-5434 E-ISSN: 2407-7321 Accredited by Ministry of RTHE Number 32a/E/KPT/2017 Jurnal Manajemen & Agribisnis, Vol. 17 No.1, March 2020 project). For qualitative data, researchers used the dummy method (D) to see the effect on the dependent variable. The regression function used is as follows:

$$y = b_0 + a_{1.1} D_{1.1} + a_{2.1} D_{2.1} + a_{2.2} D_{2.2} + a_{3.1} D_{3.1} + a_{3.2} D_{3.2} + a_{4.0} X_{4.0} + a_{5.0} X_{5.0} + a_{6.0} X_{6.0} \quad \text{(Equation 1)}$$

Where: y (Number of crowdfunding investors); b_0 (constants); $a_{1.1}$ (The coefficient of the type of loan project); $a_{2.1}$ (Coefficient of the fisheries project field); $a_{2.2}$ (Coefficient on the field of livestock projects); $a_{3.1}$ (Project risk coefficient moderate); $a_{3.2}$ (High project risk coefficient); $a_{4.0}$ (Project duration coefficient); $a_{5.0}$ (The coefficient of the amount of capital required); $a_{6.0}$ (The coefficient of profit assumption); $D_{1.1}$ (Type of loan project); $D_{2.1}$ (Field of fisheries project); $D_{2.2}$ (Field of livestock projects); $D_{3.1}$ (Moderate project risk); $D_{3.2}$ (High projects risk); $X_{4.0}$ (Project duration in days); $X_{5.0}$ (Amount of capital required in IDR); $X_{6.0}$ (Assume profit in percent). This study also carried out several statistical tests before the multiple regression equation was determined. This test is also called the classical assumption which consists of a normality test, multicollinearity test, and heteroscedasticity test, test coefficient of determination, t-test, and F test (ANOV A). All data analysis was carried out using SPSS software. For obtaining the answer to this research question, the development of a multiple regression model from six independents factors could be an alternative. They were project types (loans and profit sharing), project fields (agriculture, livestock, and fisheries), project risk (low, moderate, and high), project duration, the amount of capital needed and profit assumption. Do those factors influence people's participation in investing in agricultural business with crowdfunding schemes? The hypothesis declared below: H0: There is no significant effect of project types (loans and profit sharing), project fields (agriculture, livestock, and fisheries), project risk (low, moderate, and high), project duration, the amount of capital needed and profit assumption on the people's participation in investing in agricultural business with crowdfunding schemes. H1: Project types (loans and profit sharing), project fields (agriculture, livestock, and fisheries), project risk (low, moderate, and high), project duration, the amount of capital needed and profit assumption has significant on the people's participation in investing in agricultural business with crowdfunding schemes. Figure 1 presents the logical framework of the research. The characteristics of the project might be the factor that influences the decision of the person (prepositive investor) whether to invest or not. Figure 1. Logical framework of the research

RESULTS The Classical Assumption The classical assumption was determined in this research from data. The normality test is used to see whether the residual value of a regression model is normally distributed or not. A good regression model is a model that has a residual value that is normally distributed. The results of the normality test with the

Normal P-P plot show a data plot approaching the line so that data in the regression model can be said to be normally distributed. This normality test also shows the data with a normal curve histogram. Figure 2 depicts that the research data forms a normal condition and most of the bars are under the curve, so the variables can be said to be normally distributed. A good data has no heteroscedasticity. Heteroscedasticity shows the inequality of variants from residuals for all observations in the linear regression model. The result of its test is shown in Figure 3. Based on the Scatterplot in Figure 3, it is known that: (1)Data points spread above and below or around the number 0, (2)Data points do not gather just above or below, (3)The spread of data points does not form a wavy pattern widening then narrows and widens again, and (4)Distribution of non-patterned data points. So, it can be concluded that there is no heteroscedasticity problem, and a good and ideal regression model can be fulfilled. Other tests that should be needed are multicollinearity test. The result of the test can be seen in Table 2. The Multicollinearity Test is used to see whether there is a correlation between the independent variables. Based on Table 2, the value of VIF (Variance Proportions) on all independent variables is less than 10 and the tolerance value is greater than 0.1 so that conclusions do not occur multicollinearity. The Regression Model The result of the regression linear model and t-test is shown in Table 3. The t-test is conducted to determine the significance of the effect of individual independent variables on the dependent variable. In Table 3 the factors that give a significant value at α (0.05) are duration, project risk and field/type of project. Other dependent factors, such as capital requirements, expected profit and type of project turned out to show insignificant value. Figure 3. Heteroscedasticity scatterplot Figure 2. (a) Normal P-P plot data (b) Normal curve histogram from data

Table 2. Collinearity Diagnostics

Model	Collinearity Statistics	
	Tolerance	VIF
1 (Constant)		
Type of loan project	.393	2.545
Field of fisheries project	.903	1.107
Field of fisheries project	.746	1.341
Project risk moderate	.445	2.246
Risk of high projects	.329	3.041
Project duration	.508	1.970
Amount of capital required	.960	1.042
Assume profit	.845	1.183

a. Dependent Variable: Number_of_Investor

The six independent variables are expected to influence the number of investor participation in crowdfunding- based agricultural project funding. Based on Table 3, the linear regression equation obtained to determine the number of investors is:

$$y = 292.3 + 116.6D_{1.1} - 68.4D_{2.1} + 217.8D_{2.2} - 102.4D_{3.1} - 127.6D_{3.2} - 0.58X_{4.0} + 3.8 \times 10^{-7} X_{5.0} + 0.24X_{6.0} \quad \text{(Equation 2)}$$

Where: y (Number of crowdfunding investors in person); $D_{1.1}$ (Type of loan project (profit sharing = 0, loans = 1)); $D_{2.1}$ (Field of fisheries project (agriculture = 0, fishery = 1, livestock = 0)); $D_{2.2}$ (Field of livestock projects (agriculture = 0, fisheries = 0, livestock = 1)); $D_{3.1}$ (Project risk moderate (low = 0, moderate = 1, high = 0)); $D_{3.2}$ (Risk of high projects (low = 0, moderate = 0, high = 1)); $X_{4.0}$ (Project duration in days); $X_{5.0}$ (Amount of capital required in IDR); $X_{6.0}$ (Assume profit in percent). The model thus followed by Determination Coefficient Test (model summary), and ANOV A test. The test results of the coefficient of determination in Table 4 show that the variable Number of investors can only be explained by an independent variable of 36.0%, while several 64.0% is explained by other variables outside of this study. Further analysis was done by F-Test or ANOV A (Table 5). The F test is conducted to determine the significance of the effect of simultaneous independent variables on the dependent variable. Based on the ANOV A table it was found that there was a positive and significant influence between the independent variables on the dependent variable because the F level of significance was smaller than α (0.05). Factors Affecting the Investor Number Project type In project type variables, data is processed using dummy data (D1.1). Equation 2 shows that the type of loan project will have 16 investors more than the profit-sharing project type. Unfortunately, the type of loan project is not a significant factor (Table 3). This loan system applies the principle of investment from investors in a certain amount that will be returned by giving fixed interest for a certain time. As for the profit-sharing system, the amount of capital provided will be returned with profits shared between farmers, financiers, and intermediaries. The amount of profit- sharing percentage applied also varies depending on the agreement. Currently, many crowdfunding capitalization schemes are sharia-compliant (Chairunisa, 2018; Mufli, 2017; Tutuko et al. 2019) that have a similar concept as profit sharing. This research could not prove the hypothesis that different project types would have a significant effect on the total investor. It might be caused by the un- acknowledgment of crowdfunding types. The previous study by Filimonova et al. (2018), showed the social effect of the project, project scale (financial needs), profitability and payback period of projects are the critical factors in choosing the crowdfunding projects. Currently, the Financial Services Authority (OJK) in Indonesia has grouped crowdfunding schemes into 4 types, namely equity-based crowdfunding (capital- based crowdfunding/share ownership), lending based crowdfunding (credit/debt-based crowdfunding), reward-based crowdfunding (prize-based crowdfunding), and donation-based crowdfunding (donation-based) (Serfiyani, 2018). Project Field Project sector variables, which consist of agriculture, livestock and fisheries also show significant value (Table 3). The field of research is also nominal data so that analysis is carried out with two dummy data

(D2.1 and D2.2). The agricultural field is used as the basis for the equation. Based on Equation 2, fisheries projects have a lower number of investors than agriculture project around 68 people. The livestock sector has a higher number of investors than the agricultural sector with 217 people.

Table 3. Coefficients of Regression Model a

Model	Unstandardized Coefficients B	Std. Error	Standardized Coefficients Beta	t	Sig.
1 (Constant)	292.334	30.841		9.479	.000
Type of loan project	16.558	25.232	.039	.656	.512
Field of fisheries project	-68.451	24.175	-.110	-2.831	.005
Field of livestock project	217.855	22.468	.416	9.696	.000
Project risk moderate	-102.408	24.831	-.229	-4.124	.000
Risk of high projects	-127.608	34.641	-.238	-3.684	.000
Project duration	-.577	.162	-.185	-3.558	.000
Amount of capital required	3.860E-7	.000	.053	1.402	.162
Assume profit	.238	1.291	.007	.184	.854

a. Dependent Variable: Number of the Investor

Table 4. Model Summary b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.609 a	.371	.360	170.78344	1.707

a Predictors: (Constant), Type of loan project, Field of fisheries project, Field of livestock projects, Project risk moderate, Risk of high projects, Project duration, Amount of capital required, Assume profit; b Dependent Variable: Number_of_investor

Table 5. ANOV A b

Model	Sum of Squares	df	Mean Square	F	Sig.
1 Regression	7894548.169	8	986818.521	33.833	.000a
Residual	13387644.812	459	29166.982		
Total	21282192.981	467			

a Predictors: (Constant), Type of loan project, Field of fisheries project, Field of livestock projects, Project risk moderate, Risk of high projects, Project duration, Amount of capital required, Assume profit; b Dependent Variable: Number_of_investor

Agricultural projects proposed on the P2P Lending website "X" include farming or cultivation, as well as trading or distribution of agricultural products. The agricultural sector is still the favorite of crowdfunding projects because of the needs and availability of resources in the field. The agricultural products are cereals (corn, rice), fruits (tomatoes, cucumber), vegetables (cabbage, cabbage, chili, lettuce, and other green vegetables), mushrooms, even forestry product. The fishery project is dominated by freshwater cultivation including catfish, pomfret, tilapia, pangasius, mas, and shrimp. Several other fishery projects such as crab fishermen and seafood product distribution were also found. While for livestock projects, it includes breeding of cattle, goat, sheep, and poultries (chickens and ducks, both for eggs and meat), as well as trading/ distribution. The agricultural project still dominates from 468 types of projects managed, which is 65.4%. Livestock projects occupy the second dominance (20.9%) and the last is fisheries (13.7%). The dominant number of agricultural projects is in line with the livelihoods of the Indonesian people, who are indeed dominant as farmers. This also shows that enthusiasts of agricultural projects are more dominant. The dominance of agricultural projects is also due to the high market demand related to agricultural products (rice, corn, vegetables, and fruit) compared to fishery products and or livestock. In fulfilling food needs, fisheries and livestock products are generally only used as side dishes and consumed in small quantities. It is different from rice which is the staple food of the Indonesian people, and is consumed in high quantities so it is necessary to ensure that supply is always there (so that many rice-based agricultural projects emerge).

Although in quantity the number of agricultural projects is more than that of livestock projects, for each type of project, the number investor in livestock project is plus 217 people compared to agricultural projects (Equation 2). It is because the project requires a larger capital investment so that the number of investors who reduce funds is more. Project risk The next variable that is significant is project risk (Table 3). Project risk assessment is carried out by farm business startup managers. Indicators of the high and low risk of each project can be measured by several factors, such as weather, pest disease, harvest time, and rating from the farmer itself. The more factors that are found on a project, the higher the risk involved. Conversely, the fewer factors contained in a project, the less risk involved. It is in line with previous research, that knowledge is important in investment. Based on Equation 2, the higher the risk (low