UTILISATION OF DEMOGRAPHIC BONUS THROUGH SECURITIES CROWDFUNDING MEDIATED BY FINANCIAL LITERACY, INCLUSION AND TRUST

ABSTRACT

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The threat of the middle-income trap can actually be countered by Indonesia by exploiting and optimising demographic bonus, one of which is by maximising the potential of MSMEs as the largest contributor to national economic growth, namely by providing an alternative financing of Securities Crowdfunding listed in rule No. 16/POJK.04/2021. However, if we look at the demographic bonus conditions in Indonesia, we can see the negative gaps of the demographical bonus conditions, namely the lack of literacy, inclusion, and trust of MSMEs players in digital finance. So, the aim of this research is to find out how the exploitation of demographic bonus can be optimised through the innovation of securities crowdfunding, as well as supported by the mediation variables of financial literacy, inclusion and trust. The researchers used a quantitative research method with primary data in the form of a survey of 393 respondents from MSMEs in DKI Jakarta and its surroundings who are aged 15-49 years, then data analysis technique is Structural Equation Modelling (SEM) with the application SMART PLS 4.0. The results of this study show that securities crowdfunding can optimise the demographic bonus of 76.9%, then the conditions of financial literacy and inclusion can also support the implementation of securities crowdfunding in optimising demographic bonus of 61.2% and 59.7%. Thus, it is expected that the future potential of these securities crowdfunding can really be optimised to be one of the solutions for growing the national economy in the era of demographic bonus. In addition, the research also has implications for several sectors, as well as producing some policy recommendations.

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I. INTRODUCTION

By 2045, Indonesia will experience the middle-income trap, which is a situation in which a country has managed to reach the middle-income level but cannot get out of that level to become a developed country (Setkab, 2023). This condition has a negative impact on the sphere of the public economy, as this trap frequently hampers the growth of a middle-income country in order to raise its status as a high-income country (OCBC, 2022). Therefore, there must be a targeted strategy for Indonesia to be able to get rid of the nickname of a middle-income country. Therefore, Indonesia must be able to take advantage of the momentum before the demographic bonus is shrinking from 2025 to 2050 (CNBC Indonesia, 2024). As far as Indonesia is concerned, Indonesia is currently experiencing a new phase in the demographic structure or what is better known as a demographic bonus era. Where, for a country, the demographic bonus becomes a phenomenon that occurs due to a change in population structure caused by the ratio of the number of non-productive populations less compared to the productive age (OCBC, 2022).

The threat of the middle-income trap can actually be countered by Indonesia by leveraging and optimising the demographic bonus that is ongoing to reach its peak by 2030. One way is by increasing the growth of Indonesian per capita national income on average at a minimum of 11.32%. However, this increase in national per-capita income will be an ambitious achievement if not accompanied by optimum changes, for example in the optimisation of performance of MSMEs (Azzahra & Prasadha, 2021). For example, conducted by DKI Jakarta, as one of three province cities in Indonesia that has officially freed from the middle income trap, where the Jakarta DKI Tester is more focused on improving the quality of HR development through education, training, research; infrastructure development, encouraging investment and development of entrepreneurship and MSMEs through digitalisation to be able to create an environment conducive to inclusive and sustainable economic growth. (Berita Jakarta, 2024) In addition, BPS data indicate that MSMEs plays a major role in the growth of the Indonesian economy, contributing to 61% of Indonesia's GDP by 2023 and could absorb about 97% of the total labour

force in Indonesia. (Kadin Indonesia, 2023) So cooperation to develop and maintain MSMEs needs to be prioritised and optimised (Azman et al., 2021). In developing the potential of MSMEs in Indonesia is not apart from bank support in the distribution of credit to MSMEs perpetrators (Wijayanti, 2023). However, the reality of one of the biggest problems that MSMEs perpetrators have is still not have access to financing, even in DKI Jakarta, the non-performing loan rate of MSMEs credit is still far below corporate credit (Kadin DKI Jakarta, 2020). Besides, OJK also mentioned that there are still 70% of MSMEs perpetrators in Indonesia who lack access to finance, let alone digital finance (AFPI, 2022). This is because the financial institution is still reluctant to channel its microcredit to MSMEs, because this MSMEs perpetrator has limited ability to produce financial reports that are the main tool of creditworthiness assessment by the financial institutions. (Bank Indonesia, 2023)
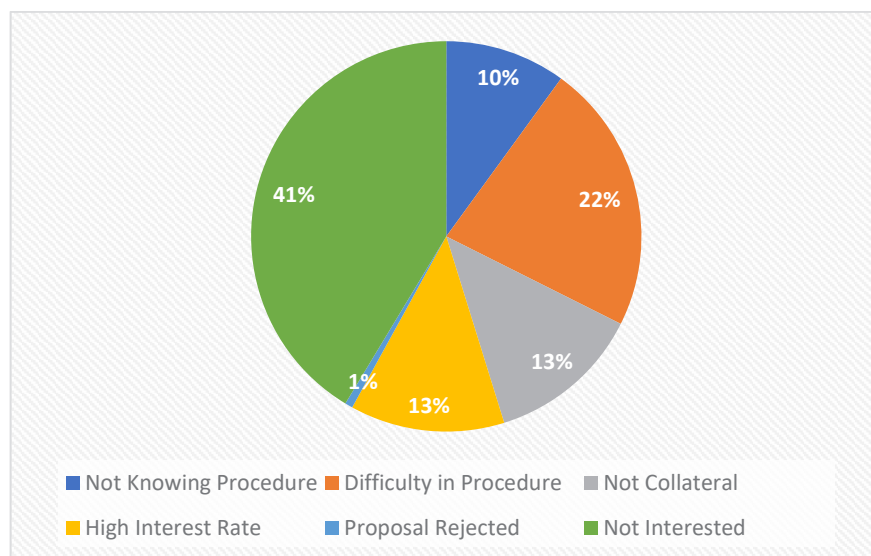
Picture I.1 Reasons for MSMEs not lending to the Bank in 2022
Source: (BPS, 2022)

More effective optimisation is needed in responding to the MSMEs problem, one of which is through the alternative financing of Securities Crowdfunding or SCF which is a financing scheme through the fund-raising process in conjunction with the long-term goal of starting or developing a business (Hasan & Sinuraya, 2024). Besides, the simple reason why this securities crowdfunding becomes important is that the

government needs to make various growth and development policies of MSMEs that are more realistic required by MSMEs actors is the problem of financing (Bank Indonesia, 2023). Thus, through the regulations of OJK (No 16/POJK.04/2021, 2021) that the efforts and tricks carried out by the government became a compulsory thing to do as a form of support for the development of MSMEs in Indonesia and alternative job creation in Indonesia so that SDM which is included as a category of productive age can be absorbed more (Kompasiana, 2022). Thus, MSMEs got alternative access to financing other than P2P lending that has complex bank credit requirements and high loan interest (Ibrahim et al., 2021). The growth of the securities crowdfunding platform is a real proof that Indonesian society accepts innovations like this as part of financial technology (Nasrul et al., 2019).

Table I.1. Investment Data Securities Crowdfunding in Indonesia

	2018	2019	2020	2021	2022	2023
Organiser	2	4	4	7	11	16
Publisher	14	49	127	195	314	550
Investor	1380	5063	51414	93733	129958	168149
Fund (Billion)	6.47	64.15	184.900	413.190	661.320	1.100.000

Source: Researchers Process Data, 2024

However, when we look at the demographic bonus conditions in Indonesia, we can see the negative gaps in demographic bonuses conditions and digital innovation. For example, many communities are still deceived by fintech applications so trapped by online loans without any mature consideration (Satyahadewi et al., 2023). The problem is also the lack of financial literacy in MSMEs actors, including making financial choices, discussing money, and financial issues without or even discomfort, planning and responding competently to events that affect daily financial decisions, including general economic events (Azizah et al., 2020). So, literacy needs to be given to the public to understand financial management in particular that relates to technology, so that they are able to distinguish the good and bad of the demographic bonus sophistication that occurs (Fuadi et al., 2019). Thus, these MSMEs perpetrators can

improve their business performance, have a good financial risk attitude, maintain a competitive advantage, and adopt access to funding or funding such as innovation securities crowdfunding (Hererra et al., 2023).

Supported by the results of the 2022 National Literacy and Financial Inclusion Survey (SNLIK) issued by OJK that there is an increase in literacy index and financial inclusion of the public by 49.68% on the index of literacy and 85.10% in the inclusion index held by the Indonesian people, and that value has increased compared to SNLIK results in 2019 (SNKI, 2022). However, unfortunately, MSMEs financial literacy scores are lower than the overall Indonesian financial literature index, only about 27.7% of MSMEs have a fairly good financial literation (Meitriana et al., 2022). Similarly, the financial inclusion gap occurs when not all societies have access to the financial system (Yusri et al., 2022). However, this financial inclusion plays an important role for MSMEs operators to run their business by accessing financial services related to financing (Hilmawati & Kusumaningtias, 2021).

Such financial inclusion will also strengthen financial depth and provide resources for financial services to expand credit (Kumar, 2019). This financial inclusion has a direct link to MSMEs performance, through efforts to improve access to financial services, especially credit for MSMEs, so that they will be able to increase market share, the number of labor, sales as well as profits of MSMEs (Ratnawati, 2020). So, financial inclusion has become very necessary for the MSMEs sector, to help address the financial problems faced by MSMEs, for example, how they can optimise financial innovations such as Securities Crowdfunding in the era of demographic bonuses today (Listiani et al., 2022). Besides, financial inclusion is characterised by the majority of individuals who can take advantage of available financial services. However, seeing that there are still 70% of MSMEs perpetrators in Indonesia who lack access to finance, especially digital finance (Kadin DKI Jakarta, 2020) implicitly reflects concerns about the risks acquired in later days by MSMEs offenders, so they are afraid to take risks, afraid of making decisions and full of consideration (Devin & Yulfiswandi, 2024). Because, when MSMEs perpetrators have not yet had an understanding of financial efficiency, this is also the cause of the emergence of mistrust of MSMEs persons to undertake borrowing to

obtain capital resources of the enterprise (Edward et al., 2021). So, what is the question is whether these MSMEs perpetrators can adopt new financial services such as Securities Crowdfunding as one of the financing access they can access and gain in the midst of the demographic bonus era that Indonesia is going through?

There are several researchers at home and abroad who are interested in researching about demographic bonuses and securities crowdfunding, but as far as the researchers know, this article is the first to discuss the link between demographic bonus and innovation of financial services, namely securities, crowd funding, as well as supported by the mediation of literacy, inclusion and confidence towards finance in MSMEs perpetrators collected through the survey data of 393 respondents selected as representatives of MSMEs Perpetrator in DKI Jakarta and its surroundings. This article differs from the research (Azman et al., 2021) that focuses on empowering MSMEs through ABGC collaboration approach as a strategy out of the middle-income trap, while this article focuses on the exploitation of demographic bonuses through a financial innovation strategy namely securities crowdfunding. This article also discusses more specific economic development efforts using the demographic bonus era to adopt technological innovations of securities crowdfunding, while the article (Handy, 2023) discusses economic development through regional financial management techniques, government investment and local government financial management in general. However, this article also supports the results of the research submitted by (Satyahadewi et al., 2023) that responsive policy flexibility is essential in the face of technological change that evolves so rapidly in this era of demographic bonuses, as well as this article directs to stimulate economic growth through financial technology and adjust to the literacy, inclusion and confidence of MSMEs actors in order to optimise the potential demographic bonus that exists.

Thus, through this article, researchers want to know the exploitation of demographic bonuses through the presence of securities crowdfunding for MSMEs perpetrators. Besides, the researchers also added a variable of financial literacy, inclusion and trust in the perpetrator MSMEs that belongs to the productive age category 15-49 years and belonged to the

category of partial demographic bonus. Then, the implications for the OJK agency, it is expected that the results of this research can be used as a brief overview of the condition of MSMEs perpetrators in literacy, inclusion and trust aspects to optimise the securities of crowdfunding in order to exploit the demographic bonus that is currently happening in Indonesia. Then, for the organisers of securities crowdfunding in Indonesia, the results of this research can be used as a reference to create an ecosystem of financing for MSMEs actors according to the conditions of literacy, inclusion and confidence that the MSMEs actual actors have. As well, for academics, the results of this research can be used as a library study to modify this research with other variables with different perspectives, because so far research that raises the variable securities crowdfunding from the side of MSMEs perpetrators has not varied in Indonesia. In addition, the researchers divided the paper into seven parts, the first part being an introduction, the second part being review literature, the third part being data and methodology, the fourth part being results and analysis, the fifth part being conclusions, the sixth part a policy recommendation, and the seventh part a list of libraries.

II.   Literature Review

A.   Demographic Bonus

Indonesia is currently experiencing a new phase in its demographic structure, a phase better known as the demographic bonus era. In other words, for a country, the demographic bonus is a phenomenon that occurs as a result of changes in the population structure caused by the ratio of the population to the non-productive population being less compared to the productive age (Budiati et al., 2018). So, planning in demographic bonuses is very necessary, because these demographic bonuses are very closely related to the economic growth of a country and impact on increased economic activity, enterprises, and industries which in turn can result in higher economic growth (Lemhannas, 2024). OJK also assessed the preparations in welcoming the demographic bonus time should be done seriously, where Indonesia can learn from other countries that managed to

take much advantage of the demographical bonus time by relying on resources that also belong to Indonesia (Komisioner OJK, 2021).

This demographic bonus phenomenon has occurred and succeeded in developed countries such as Ireland, Japan, South Korea, Taiwan, and others. Like Ireland, in the 1960s and 1990s, it has managed to boost economic growth rapidly to 5.8% by increasing women's participation in economic activities during the 1980s to the 2000s (Muhaemin, 2021). Besides, there is Japan, which can take advantage of the phenomenon of demographic bonuses by boosting its post-World War II economic growth. Some of the efforts made by the Japanese Government, i.e. the provision of educated workforce, then focus on the development of industry and technology, thus enabling Japan to succeed in boosting economic development (Hendratno, 2015). So did South Korea in the 1950s to the early 1960s when it experienced a period of demographic bonuses, in which the South Korean government sought to launch a range of strong education policies, investment in infrastructure, and an economic orientation that was open to international conflict, so that South Korea managed to economic growth by leveraging a demographic bonus situation (Wardani, 2020). Thus, it can be concluded that there are four solutions that can be achieved in the next five to ten years, the first of which is to expand the volume and quality of vocational training and job-sharing. Then, the second, to open up the active role of the corporate industry as a leading sector in the upskilling and reskilling of the labour force. Third, to start a sustained medium-term funding for vocational education and job exchange. Thus, citizens and workers can continue to live a decent life and get a second chance to work back or set up a business on their own (Nagel, 2018).

However, it should be understood that the demographic bonus that is closely related to the window of opportunity for a country will not always be in such conditions. There is the next condition after the demographic bonus era ends is the ageing population period or often referred to as the second demographical bonus, which is the condition where the productive ageing society is now abundant, but in the next few years they will enter old age or retirement (Satyahadewi et al., 2023). Thus, there needs to be a

policy step that the Government of Indonesia must take to overcome a number of conditions that are facing and will face in the future.

B.   Securities Crowdfunding

The existence of MSMEs has great potential in dealing with the economic crisis, helping to absorb labour, as well as a motor of national economic growth (Junaidi, 2023). Similarly in Jakarta, the existence of MSMEs is seen as one of the solutions for reducing the unemployment rate in the midst of the population density due to the acute flow of urbanisation that is taking place (Antara News, 2019). More effective optimisation is needed to support the MSMEs, one of which was first launched in the United States in 2003 by means of fund-raising or crowdfunding. This concept has also been adopted by many countries, including in Indonesia with the investment term Securities Crowdfunding regulated by the OJK in the rules (No 16/POJK.04.2021, 2021).

Through this crowdfunding innovation, MSMEs is allowed to offer shares with the aim of gaining additional capital through instruments similar to instruments in the capital market in general (Afinka et al., 2022). As well as other facilities in terms of terms, costs, up to maintenance that are much simpler and cheaper when compared to larger offerings of effects, such as IPOs in capital markets (Siregar et al., 2023). Thus, MSMEs gained alternative access to financing other than P2P lending that has complex bank credit requirements and high loan interest (Ibrahim et al., 2021). In addition, the other benefits of having Securities Crowdfunding is to increase the cash flow of the enterprise so that the running business is growing and the absorption of the workforce is also increasing. It is also the basis for the positive growth of the Securities Crowdfunding scheme since it was introduced in 2018 in Indonesia.

C.   Financial Literacy

As one of the countries in the world that is experiencing demographic bonuses, Indonesia gains its own advantage in abundant productive SDM availability so that it can have a positive impact on the consumption sector

and the national economy. However, the Millennials or Generation Z that fill the demographic portion with this huge number just shows the situation under the threat of illegal online loans. Many of these illegal borrowers take advantage of this demographic bonus by offering fund loans to these young people to meet the needs of young people who are consumer-prone, but have minimal financial literacy, so many of these young men have poor credit scores to be blacklisted from credit submissions (Info Bank News, 2023). Excessive financial decisions using unmanaged debt sources will result in a failed venture built later on (Margaretha et al., 2015).

Financial literacy emerged as a crucial element that forms an essential foundation of sound financial management (Ardila et al., 2021). Individuals with good financial literacy will tend to make more rational financial decisions, compare prices, and avoid adverse financial traps, even more in the age of demographic bonuses that go hand in hand with increasingly rapid technological progress (Andriani & Sukaris, 2022). This financial literacy covers several dimensions on financial aspects, namely: 1) a basic understanding of personal finance covers an understanding of basic concepts in the financial system; 2) how one manages the finances that one owns and analyses the sources of income and prioritises the use of funds and makes budgets; 3) how one's ability to determine the source of financing that comes from credit/debt, understands creditworthiness, interest rates, and the duration of the loan; 4) how one is able to save and invest well in both rill assets and financial assets; and 5) how one has the ability to associate with risk, such as personal risk, asset, and liability (Iramani et al., 2018).

D. Financial Inclusion

One of the roles of the community in the growth of the national economy in the era of demographic bonus is through the existence of MSMEs. Because, MSMEs is also assessed to be able to provide more jobs than companies with other larger scales (Listiani et al., 2022). Nevertheless, MSMEs has some weaknesses such as innovation that cannot be done sustainably, less stable activity, goals that tend only to be short-term, and

not optimum financial management (Lathiifah & Kautsar, 2022). One of the reasons is not the maximum financial inclusion that MSMEs perpetrators have in running their business (Nugraha, 2020).

Increased financial inclusion is expected to reduce the number of people unbanked due to lack of access to basic financial services, in order to support a better standard of living (Yusri et al., 2022). This financial inclusion will also strengthen the financial depth of the community, one of which is related to the financing of MSMEs perpetrators, so that they have easier access to financial services to conduct their business (Hilmawati & Kusumaningtias, 2021). Through the availability of financial management organisations, then the results and services according to what is needed by the society in order to advance the well-being of the community is the essence of financial inclusion (OJK, 2017) which is also reflected in the benefits of the presence of securities crowdfunding for MSMEs perpetrators in Indonesia.

E. Financial Trust

The minimum non-performing loan rate of MSMEs credit that is still well below corporate credit indicates that there are concerns about the risks acquired in later days on MSMEs perpetrators, so they are afraid to take credit (Kadin DKI Jakarta, 2020); (Apriliani, 2017). The situation indicates that there is a lack of confidence that MSMEs perpetrators have in accessing existing financial services. Where, the beliefs of these MSMEs perpetrators include reputation indicators, security of transactions, as well as the reliability of the system to leverage the presence of financial technology innovations (Edward et al., 2021). Therefore, organisers must strive to continuously improve and strengthen security, privacy, transparency and good communication systems with MSMEs perpetrators to strengthen their confidence in financial services, such as securities crowdfunding (Solikin et al., 2023). Thus, the belief of this MSMEs perpetrator will trigger the decision and intention of accessing digital financial services in the current era of demographic bonuses.

III. Research Methods

A. Data

Data in this study uses primary data (survey) given to respondents with purposive sampling technique, namely determination of samples with consideration of specific characteristics (Sugiyono, 2014). In addition, the researchers also added several intervening variables such as financial literacy, financial inclusion, and financial trust to MSMEs perpetrators in support of the exploitation of demographic bonuses through the presence of securities crowdfunding in Indonesia. Below are the indicators used as a measure of the five variables in this study based on the synthesis of a number of references, namely:

Furthermore, the researchers determined the number of samples to be used using the Slovenian formula according to the population number based on the MSMEs perpetrators in DKI Jakarta in 2022 who are aged 15-49 years, which is as many as 25.041 people (BPS, 2022). As for the sample calculation with the Slovin formula, it is as follows:

$$n = \frac{N}{1+Ne^2} = \frac{25,041}{1+25,041\ (0.05)^2} = 393\ respondents\ (sample) \qquad (1)$$

B. Method

This research aims to find out whether with the presence of financial innovation that is securities crowdfunding can optimise MSMEs perpetrators that are included in the demography bonus in DKI Jakarta. In addition, the researchers added an intervening variable in support of the influence of the two variables, the variables of financial literacy, financial inclusion, and financial trust. Then, the type of research used is the quantitative correlational method, to analyse the problems that have to do with the bonus demography variables (Sugiyono, 2014). Further, the processing of questionnaire results in this study uses SEM (Structural Equation Modelling) analysis techniques with the help of Smart PLS (Partial Least Square) 4.0 software (Siswoyo, 2017).

Table III.1 Variable Measurement Indicator

No	Variable	Indicators
1.	Demographic Bonus	Protecting the workers.
		Opening up employment opportunities for the new labor force
		Facilitating workers with high productivity
		Preparing high competencies in line with the demand of the labour market for the new labour force
2.	Securities Crowdfunding	Perceived Accreditation
		Structural Assurance
		Third Party Seal
		Blockchain Technology
3.	Financial Literacy	Basic Personal Finance
		Money Management
		Credit and Debt Management
		Saving and Investment
		Risk Management
4.	Financial Inclusion	Active use of financial services products and services in the last 12 months
		Availability of access to various financial institutions, products and services
		Able to improve the well-being of the community through its use
5.	Financial Trust	Calculus Trust
		Relational Trust

Source: Researchers Process Data, 2024

The research model framework described through the Smart PLS 4.0 software is as follows:
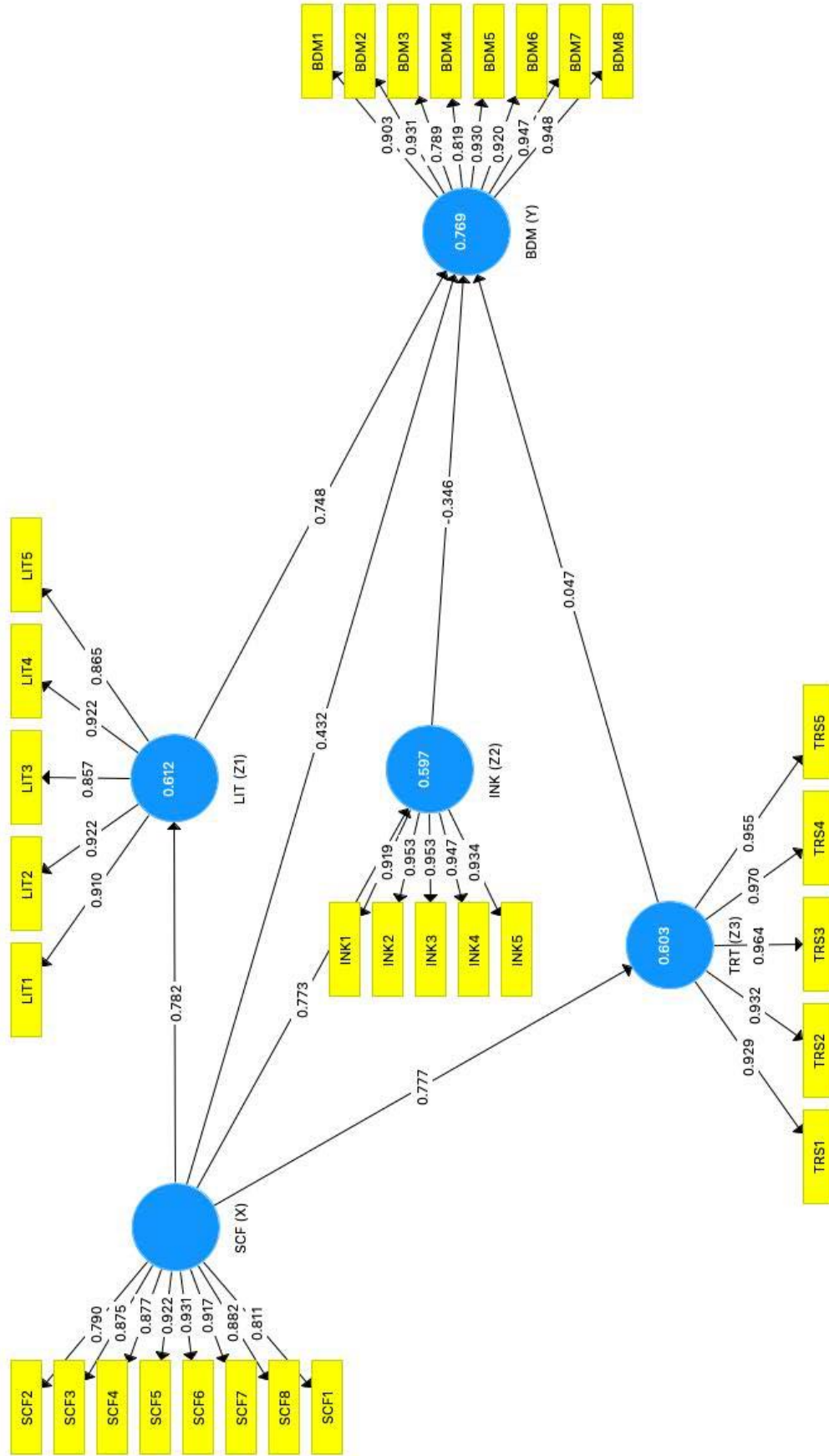
Picture III.1 Research Model Testing Framework

Source: Researchers Process Data, 2024 (SMART PLS 4.0)

IV. Result and Analysis

A. Result

In this study, the researchers gave a questionnaire to 393 respondents according to calculations with Slovenian formula from a population of 25,041. Based on data by BPS (2022), the MSMEs is a group of men and women aged 15-49 in the DKI of Jakarta in 2022. Then, the researchers performed the first processing of data from the variable questionnaire results securities crowdfunding, demography bonus, financial literacy, financial inclusion, and financial trust of MSMEs respondents selected as respondents. It can be seen on the conceptual model in Figure III.1 above, which shows that the entire indicator on the five latent variables has a factor loading value of the indicator above 0.6, which means that the whole indicators on the dependent, independent and intervening variables have good validity values, so that the data processing process can be continued on convergence validity and reliability tests, discriminatory validity tests, as well as structural model tests (hypothesis studies) on that indicators.

Table IV.1 Average Variance Extracted and Reliability Test Results

	Cronbach's Alpha	Composite Reliability (rho_a)	Composite Reliability (rho_c)	Average Variance Extracted (AVE)
Financial Literacy (Z1)	0.938	0.941	0.953	0.802
Securities Crowdfunding (X)	0.957	0.960	0.964	0.769
Financial Inclusion (Z2)	0.968	0.968	0.975	0.886
Demographic Bonus (Y)	0.966	0.970	0.971	0.810
Financial Trust (Z3)	0.973	0.976	0.979	0.903

Source: Researchers Process Data with SMART PLS 4.0, 2024

In table IV.1 above, the convergence value (average variance extracted) shows a value above 0.5. Among them are the financial literacy variable with a value of 0.802 > 0.5, then the securities crowdfunding variable is 0.769 > 0.5, the financial inclusion variable of 0.886 > 0.5, then the bonus demography variable 0.810 > 0. 5, and the financial trust variable from 0.903 > 0.5. Then, it can be said that all the data that has been collected is valid for further data processing.

Then, the researchers also performed reliability tests through Cronbach's alpha and composite reliability_c. Table IV.1 showed that Cronbach's alphas on the financial literacy variable (0.938), the crowdfunding securities variables (0.957), the financial inclusion variable (0.968), the bonus demography variable (0.966), and the financial trust variable (0.973) have met above the criteria of 0.6. Furthermore, the compound reliability value (rho_c) has also met above 0.7, because the five variables have a value of 0.953 on the Financial Literacy variables, 0.964 on the securities crowd funding variable, (0.975) on the financing inclusion Variable, 0.971 on the bonuses demographics variable and 0.979 on the finance trust variables. Thus, the data of this study is not only valid, but also reliable through the results of the SEM test.

Furthermore, the researcher continues the test on the validity of discriminatory or can be said the classical assumption test represented by the Fornell-Larcker test, based on the criterion of the highest value or higher than the value of the bottom column means the validation of the discriminatory achieved. As shown in table IV.2 below, the value of the discriminatory validity of the bonus demography variable is 0.900 higher than the values in the columns below: 0.900 < 0.658; 0.836; 0.787; 0.675. Then, the validity values of discriminatory variable of financial inclusion are 0.942, where this value is higher than those in the lower column: 0.942 > 0.837; 0.773 and 0.934. Unlike other columns, the validity value of the discriminant variable of the financial trust compared to the four adjacent rows. Thus, the value of that financial trust variable is higher than the values of the adjacent rows, i.e. 0.950 > 0.777; 0.822; 0.934 and 0.675.

Table IV.2 Fornell Larcker Criterion Test Results

	Demography Bonus (Y)	Financial Inclusion (Z2)	Financial Literacy (Z1)	Securities Crowdfunding (X)	Financial Trust (Z3)
Demographic Bonus (Y)	0.900				
Financial Inclusion (Z2)	0.658	0.942			
Financial Literacy (Z1)	0.836	0.837	0.896		
Securities Crowdfunding (Y)	0.787	0.773	0.782	0.877	
Financial Trust (Z3)	0.675	0.934	0.822	0.777	0.950

Source: Researchers Process Data with SMART PLS 4.0, 2024

After having passed previous convergence and discrimination validity tests, the researchers continued data processing by testing the research hypothesis to prove whether the demographic bonus variable can be optimised by the securities crowdfunding variable, through the intervening variables including financial literacy, financial inclusion and financial trust. Table IV.3 below is the result of R Square testing to determine whether independent variables can affect dependent variables (coefficient of determination). This R Square value is proven by testing criteria according to (Sarstedt al., 2017), when R Square values are 0.75 (strong), 0.50 (moderate), and 0.25 (weak).

Through the R Square test that has been carried out, the score shows a figure of 0.769 or 76.9% on the demography variable bonus directly against securities crowdfunding. This means that the influence of the variable X on Y is in the strong category. However, it turns out after testing using the intervening variable, the correlation value of the R Square is actually lower than the test directly on the X variable against the Y. For example, the financial inclusion variable that becomes an intervening variable on the

demography variable bonus on securities crowdfunding obtains a R Square value of 0.597 or 59.7% with the moderate category. Similarly, when the intervenient variable is represented by the financial literacy, the value of R Square obtained is 0.612 or 61.2% with the moderately category.

Table IV.3 R Square Test Results (Goodness of Fit)

	R-square	R-square adjusted
Demographic Bonus (Y)	0.769	0.759
Financial Inclusion (Z2)	0.597	0.593
Financial Literacy (Z1)	0.612	0.608
Financial Trust (Z3)	0.603	0.599

Source: Researchers Process Data with SMART PLS 4.0, 2024

The next test of the hypothesis is to test partially with the path coefficient test. This test is measured through several results such as p-value values, T statistics, and original samples. As for, according (Ghozali, 2017) the p-value test criterion is when the value is below 0.05, can be said to be influential. Where, in table IV.4 below, indicates that the p-value value of the variable securities crowdfunding versus the demographic bonus has a p- Value of 0.004 < 0.05. In addition, the P-Value value on the intervening financial literacy and financial inclusion variables also shows an influence with a p -value of 0.000 and 0.029 < 0.05 So, it can be said that the variable securities crowdfunding has an influence on the demography variable bonus. As well, the variable securities crowdfunding against demography bonuses through financial inclusion. However, unlike the p-value result of 0.769 > 0.05 on the crowdfunding securities variable against the demography bonus through the financial trust.

Then, the test is also seen on the Statistics T value, with the criterion when the value is more than 1.96, then it means significant. Where, in table IV.4 shows the value of T Statistic variable securities crowdfunding against demography bonus is obtained 2.854 > 1.96. Then, it can be said that the influence of the variable T of the statistics intervening is financial inclusion in support of the impact of the securities Crowd Funding against the demography of the bonus of 2.187 > 1.96 and then, the other intervening

variable is financial literacy in supporting the effect of the security of the crowd funding on the demographics of the bonuses with the T statistics value of 6.014 > 1. 96. In contrast, the Statistics T value on the intervening financial trust variable on the crowdfunding securities variable versus the demography bonus is 0.294 < 1.96, which indicates that intervening variables failed to support influence on independent variables against dependents in this study.

Then, from the original value of the sample that indicates the direction of the variable relationship X versus Y. When, the original sample value is positive, then the relationship direction is also positive, and vice versa. In table IV.4 below, the value of the original sample securities crowdfunding versus demography bonus is 0.432 which is positive. However, on the intervening variable the financial trust has a negative value of -0.037 on the crowdfunding securities variable versus the demography bonus. Thus, it can be said that the dependent-independent variable and the intervening variable (Z1) and (Z2) on the independent variable on these dependent variables have a positive relationship direction.

Table IV.4 Path Coefficient Test Results

	Original sample (O)	Sample mean (M)	Standard deviation (STDEV)	T statistics (IO/ STDEVI)	P-values
SCF (X) -> DMB (Y)	0.432	0.446	0.151	2.854	0.004
FI (Z3) -> SCF (X) -> DMB (Y)	0.267	0.234	0.122	2.187	0.029
FL (Z1) -> SCF (X) -> DMB (Y)	0.585	0.567	0.097	6.014	0.000
FT (Z3) -> SCF (X) -> DMB (Y)	-0.037	-0.004	0.125	0.294	0.769

Source: Researchers Process Data with SMART PLS 4.0, 2024

Next, the researchers performed a F Square test to see how much these two independent variables influenced the variable depending on the effect size. This square F value is seen through the test criteria (Ringle, et al., 2017), that when there is a value of 0.02 (lower category), then the value is 0.15 (moderate category) and the value of 0.35 (high category). Thus, the value of F Square in table D.5 below indicates that the variable of securities

crowdfunding versus demography bonus is 0.607, which means that the influence of the variable of securities crowdsourcing on the demography of this bonus is included in the high category. However, on the last intervening variable, the financial trust did not show a good F Square value of 0.001, below the low category value limit on the F Square test.

Table IV.5 F Square Test Results

	f-square
SCF (X) -> DMB (Y)	0.607
FI (Z3) -> SCF (X) -> DMB (Y)	0.267
FL (Z1) -> SCF (X) -> DMB (Y)	0.482
FT (Z3) -> SCF (X) -> DMB (Y)	0.001

Source: Researchers Process Data with SMART PLS 4.0, 2024

Then, the final hypothesis test in this study was carried out with the SRMR test to conclude how much difference exists between the data tested. This SRMR test criterion according to (Hair et al., 2013) is said to be acceptable when the SRM Rate obtained is below 0.1. Then, in table IV.VI below indicate the SRR Rate of 0.059 < 0.1, which means that this study is still acceptable.

Table IV.6 SRMR Test Results

	Saturated model	Estimated model
SRMR	0.059	0.121
d_ULS	1.705	7.320
d_G	2.765	2.766
Chi-square	1.226.599	1.228.766
NFI	0.768	0.768

Source: Researchers Process Data with SMART PLS 4.0, 2024

B. Analysis

The analysis of this study will be discussed on the basis of the results of the research that has been outlined above. The data collection was carried out through the dissemination of a questionnaire containing the

statements of the five variables to the MSMEs respondents selected as respondents to this study. The whole test uses the SEM (Structural Equation Modeling) method by performing the outer model test to specify the relationship between the variable and its indicators. The first measurement is done with the discriminatory validity test, which consists of the factor loading test, the AVE test (average variance extracted) and the reliability test. Through factor loading test results on five indicators the variable has a value above 0.6, which means according to (Ghozali, 2017) that this loading value > 0.6 shows a correlation between the indicator and its construction or, in other words, the indicator can work well on its measurement model. Then, continued with the AVE test which yielded value on the financial literacy variable with a value of 0.802, then the securities crowdfunding variable is 0.769, the financial inclusion variable of 0.886, then the demography variable bonus of 0.810, and the financial trust variable 0.903. These five variables have values above 0.5, which means that one latent variable in this study is able to explain more than half the variants of the indicators on average. This AVE value represents an adequate convergence validity. The third test on the validity of this convergence is to perform reliability tests with Cronbach's alpha and composite reliability (rho_c). The reliability test results showed that the variables of financial literacy, securities crowdfunding, financial inclusion, demography bonus, and financial trust have a value above 0.6 on Cronbach's alfa scale and a value over 0.7 on the compound reliability_c scale. Thus, it is stated that the entire variable construction has good reliability, i.e. can prove the accuracy, consistency and accurate instruments in measuring the variable-variable construction in this study (Hair et al., 2014).

Subsequently, the testing continued on the discriminatory validity of the Fornell-Larcker test. As for the validity of this discrimination, it is intended to determine whether the whole combination of indicators is unidimensional or not. Fornell-Larcker's test resulted in a higher latent variable value than the other latent block values (Sekaran, 2016). For example, a higher value of the consumer confidence variable of the bonus demography variable is 0.900 higher than the values in the columns below 0.900 < 0.658; 0.836; 0.787; 0.675. Thus, it can be said that the validity of this

discrimination is considered good, because the latent variable construction is higher with the correlation of the construction with the other latency variables.

Next, the final test of the hypothesis in this study through structural model testing or in the SEM method is the internal model testing. This test was evaluated in terms of the strength and significance of the path relationship in this study. Some of the structural model tests carried out were R Square, Path Coefficient, F Square and SRMR. The first test was the R Square test or goodness of fit test to find the correlation on the bonus demography variable of 76.9% against securities crowdfunding with strong categories, then the financial inclusion variable that becomes intervening on the demography variant of the bonus against the securities community funding obtained a correlated value of 59.7% with the moderate category, then intervening variable represented by the financial literacy obtains a Correlation value of 61.2% with the Moderate category.

Then, the test was performed partially through path coefficients, to determine the direction of the relationship on the variable construction in this study. Through the test, on the variable securities crowdfunding against demography bonus is obtained a p-value of 0.004 < 0.05, the T statistics value of 2.854 > 1.96 and the original sample value of 0.432. Based on these values, it can be concluded that the securities variable crowd funding can influence the demography of the bonus positively and significantly. Similarly, on the intervening variable financial literacy on securities crowdfunding against demography bonus obtained a p-value of 0,000 < 0.05, Statistics T value of 6.014 > 1.96, and the original sample value of 0.585. Based on these values it can be concluded that the variable financial literacy can mediate the influence of securities Crowdfunded on the demography of bonus positively and significantly. However, unlike the results of the path coefficient testing on the intervening variable, the financial trust that mediates the influence of securities crowdfunding on the demography of bonuses. When viewed from the p-value of 0.769 > 0.05, the Statistics T value of 0.294 < 1.96, and the original sample value of -0.037. Thus, it can be concluded that the intervening financial trust variable failed to support the influence on the independent variable against the

dependent in this study, because it does not have a positive direction of the relationship, rather than a negative one.

Next, test the next hypothesis through the F Square test, to find out the regression value on the variables in this study. Then, there is a regression value of the variable intervening financial literacy on the securities crowdfunding against the demography bonus of 0.482, which means the influence given by the intervening variable belongs to the high category because it is above 0.35. Moreover, the regression rate on the variables intervening finance inclusion on the security crowd funding against demography bonuses obtains a regressive value of 0.267, but in the moderate category gives influence to the dependent and independent variables in this study. However, on the last intervening variable, the financial trust did not show a good F Square value of 0.001, below the low category value limit on the F Square test.

The results of this study support the findings of (Issubagyo & Kharisma, 2019) that show that still many Indonesian people are less familiar with the term crowdfunding as one of the alternative funding and need socialisation to grow awareness of the Indonesians, where this study also shows that the people of Indonesia especially MSMEs players in this demographic bonus era are able to optimise the innovation of securities crowd funding by 76.9%, so it needs to be realised with socialisation carried out by the OJK and related agencies in order to grow the national economy. However, given the demographic bonus conditions in Indonesia, a negative gap in digital innovation is also inevitable. Besides, from the results of this study that explains that in exploiting demographic bonuses, it is necessary to prepare high competence that corresponds to the demand of the market, for example through the provision of crowdfunding platforms that have been regulated in the rules (No 16/POJK.04/2021, 2021) which serves as digital acceleration boards for MSMEs. Also supports the research (Ibrahim et al., 2021) that reveals that POJK rules on securities crowdfunding also contributes to the accelerations in the context of MSMEs digitisation in administrative aspects, business expansion, as well as the possibility of a larger scheme of refinancing. (Lia et al., 2021) also supported Indonesian economic growth efforts by making MSMEs the

main driver of the national economy, with securities crowdfunding as an alternative financing for MSMEs in Indonesia, which is similar to the direction of this research that focuses on facilitating MSMEs financing to optimise the demographic bonuses that are taking place. In general, the findings (Azman et al., 2021) to optimise the performance of MSMEs in the era of demographic bonus with four main actors, among them academics, business, government, and community believed to be able to support MSMEs to get out of the existing problems. Where, in this study revealed that securities crowdfunding can also reflect the ideal collaboration of four main actors at once, namely, academics who provide references to the implementation of the innovation, then businessmen as entrepreneurs who adopt the innovation of securities, then governments that support implementation through clear and strong regulation, as well as a targeted community such as organisers who can support the success of economic growth through the strengthening of MSMEs capital.

In addition, researcher (Widiarti, 2022) also supports the findings in this study to optimise the performance of MSME actors in the demographic bonus category, namely when MSME actors and managers always innovate in their business lines, MSME performance will increase, and vice versa. In addition, financial literacy is also a supporting factor in the transformation of financial technology in maintaining the sustainability of MSME actors' businesses according to the findings of (Yuningsih et al., 2022). So, similar to the results of this study found in this study that the financial literacy possessed by MSME actors managed to moderate with a moderate category of 61.2% in supporting the optimisation of the demographic bonus through securities crowdfunding innovation. A positive correlation of 12.7% was also shown in research (Rika et al., 2022) when the financial literacy of MSME actors supported by attitudes, subjective norms and behavioural control can increase the ability of MSME actors to utilise existing financial technology. In addition, the results of the study (Yanti, 2019) also revealed that the availability of access, use, value and welfare of MSME actors known as financial inclusion can have a significant effect on the performance of MSMEs to further develop (Setyowati et al., 2022). Similar to the results of this study which show that the financial inclusion variable can be a moderating variable in

strengthening the performance of MSME actors in the demographic bonus category with a correlation percentage of 59.7%. Also supported by research findings (Safrianti et al., 2022) which show that MSME actors who understand the importance of access to financial institutions can improve MSME performance supported by financial technology. The financial inclusion variable is also used as a moderating variable, and both provide positive and significant correlations to other dependent and independent variables. However, unlike other moderating variables in this study, the financial confidence of MSME actors cannot support the innovation of securities crowdfunding provided to optimise the development of MSMEs in the demographic bonus era. This is supported by the findings (Ratundima et al., 2023) which revealed that the level of public trust in financial technology is still low because literacy in financial technology in Indonesia is also not widespread and evenly distributed. As with research (Noviyanti & Erawati, 2021) which found that the financial trust of MSME actors cannot influence the interest of MSME actors in using financial technology with a correlation coefficient value of 11.8%. So, in line with the findings of this study which also shows a very low F Square value of 0.001. Thus, maximum efforts are still needed to foster financial trust in MSME actors so that they can optimise the financial innovations provided to support the development of their businesses in a better direction. (Artika & Shara, 2021) This is because, when MSME actors have a good level of trust in using financial technology, this will play an important role in fostering the interest of MSME actors to optimise their role in the demographic bonus era (Putri et al., 2022).

V. Conclusion

Based on the analysis that has been done in this study, it can be concluded that the regulation of securities crowdfunding in the rule (No 16/POJK.04/2021, 2021) can be used as a solution to the problems faced by MSMEs in optimizing the era of demographic bonuses in order to grow the national economy, where the biggest contribution to the Indonesian economy is through MSMEs. It is also supported by an important aspect that can reflect the readiness of the MSMEs as the main actor of the exploitation of the demographic bonus from the human resources side,

namely by seeing how the literacy, inclusion and confidence of MSMEs participants in the management and financial arrangements of individuals and their enterprises. This conclusion is based on the results of primary data in this study obtained from a survey of 393 respondents (MSMEs behaviour in DKI Jakarta and its surroundings with the age category 15-49 years) which were quantitatively processed with the analytical tool SMART PLS 4.0.

The test showed that crowdfunding securities optimised by MSMEs perpetrators could be used as a way to leverage the ongoing demographic bonuses, with a correlation of 76.9% and path coefficient and F Square results showing positive and significant results on both variables. Where, the results of the research are measured through several indicators that were responded positively by MSMEs actors, among them to protect the working population, open up employment opportunities for the new workforce, facilitate the population of workers with high productivity, as well as preparing high competence according to the demand of the labour market, all implicitly can be optimised with the presence of securities crowdfunding thorough through perceived accreditation, structural assurance, third party seal, and blockchain technology. In addition, the results of this study are also reinforced by the presence of intervening variable support reflected through the financial literacy conditions of MSMEs perpetrators, with results obtained of 61.2% positively and significantly on path coefficient and F Square values, which can be understood that the current financial literature conditions of the MSMEs persons are already able to support the implementation of securities crowdfunding in order to exploit demographic bonuses. The results of this study were responded positively by MSMEs perpetrators including through basic personal finance, money management, credit and debt management, saving and investment, also risk management demonstrated by the perpetrator MSMEs in DKI Jakarta and its surroundings. Other intervening variable support, namely the financial inclusion conditions of MSMEs perpetrators, can also optimise crowdfunding securities in the era of demographic bonuses, which indicates that MSMEs persons are already able to access financial services and have easier access to financial services to run their business. The

research results obtained 59.7% with path coefficient and F Square values positive and significant, with several indicators measured among them MSMEs perpetrators have been actively using products and services of financial services in the last 12 months, then the perpetrator of MSMEs can also easily access various institutions, products and financial services, as well as the Perpetrator can use such tools to improve the well-being of individuals, and communities. However, the results of this research reject the hypothesis revealed at the beginning of the study, that the current financial trust condition of MSMEs perpetrators is not sufficiently capable of supporting the optimisation of securities crowdfunding in the era of demographic bonus. This result is based on p-value values, T statistics, original sample and F square that obtained negative and non-significant results. Where, this financial trust is measured through two forms of trust: a calculus trust that is based on trust in economic profit or exchange and a relational trust based on sustained social interaction and the formation of emotional bonds between the two parties. This indicates that MSMEs perpetrators cannot grow calculus trust and relational trust through the presence of securities crowdfunding as an alternative to MSMEs financing, so they cannot grow the national economy in the era of demographic bonus.

Later, the results of this research also gave some implications, the first for the OJK who acted as the enforcement of the regulation of securities crowdfunding in Indonesia. Although, at present, the performance of securities crowdfunding every year has improved and increased, but OJK still needs to expand the coverage of the securities to all MSMEs players in Indonesia so that the potential of demographic bonuses can be maximised to help MSMEs grow and develop in a better direction. Also by looking at the financial trust condition still lacking by the MSMEs perpetrators, which may well be able to identify whether this lack of trust is due to a lack of security, confidentiality or reliability that cannot be demonstrated on the growing crowdfunding securities platform today. In addition, the increasing number of cybercrime cases in the era of demographic bonuses and rapid technological advances. Then, the second for MSMEs as a publisher and the owner of the crowdfunding securities platform as an organiser, as the two main actors of the presence of this financial

innovation also need to consider that the existence of the current demographic bonus should be immediately optimised to grow the development of the business that it owns. If the main problems are related to funding or financing, then securities crowdfunding can be used as a solution to be studied further and maximised its potential by strengthening the literacy, inclusion and financial confidence in the individual MSMEs actors and platform organisers. Therefore, effective collaboration of these aspects should be given priority when adopting securities for the progress of the business. And then, thirdly, for a society that is currently in a demographic bonus era, it is important to bear in mind that this situation will not last long and then there will be the middle-income trap and the ageing population that it will face in the future. Hence, if people do not want to adjust and change their economic conditions, the potential of demographic bonuses today will be missed. People should be able to explore the quadratic cash flow in the demographic bonus era by working as employees, then working for themselves through the skills they have, then creating their own business to make profits for themselves and recruit others, as well as becoming investors to allocate the money we have to get dividends on stock platforms, such as securities crowdfunding.

Besides, this study of course still has many limitations. First, respondents used as a sample of this study is limited to the area of DKI Jakarta and its surroundings, so this study has not described the response of MSMEs perpetrators throughout the territory of Indonesia, especially in the region of Indonesia whose literacy condition and financial inclusion is still low. Then, the second, the analysis in this study uses only quantitative data, so the researchers have not been able to dig deeper in connection with previous research on securities crowdfunding and demography bonuses using qualitative data.

VI. Policy Recommendations

Related to the regulations of the OJK (No 16/POJK.04/2021, 2021) concerning amendments to the Regulation No. 57/POJK.04/2020 on the Offering of Securities through Information Technology-Based Fund Management Services, which adjusts the fulfilment of obligations for Fund

Management Service Operators as well as Electronic System Operators (PSE) Private Scope. Although the position of the OJK is only as a regulator, not as a guarantor, the identification of the problems faced in the development of this SCF needs to be observed carefully. As is the case in this study that reveals that there is still a weak financial trust of the publisher is the author of MSMEs to optimise these securities crowdfunding as an alternative financing. Therefore, there is a need for more secure regulations for MSMEs perpetrators, so that they can maximise the benefits of securities crowdfunding in the era of demographic bonuses.

Subsequently, according to the results of the National Financial Literacy and Inclusion Survey (SNLIK) in 2022, there has been an increase in the financial literacy index of the population by 11.65% from 2019 and the index of financial inclusion of the community has increased by 8.91% from 2019. However, on the other hand, according to data (Kadin DKI Jakarta, 2020) there are still 70% of MSMEs perpetrators in Indonesia who still lack access to finance, especially digital finance. Although, in this study the financial inclusion conditions of MSMEs perpetrators are still considerable enough in optimising the securities of crowdfunding but cannot be ignored just that in other areas outside DKI Jakarta that are less affected by the equal financial inclusions, so they will be difficult to compete in the era of demographic bonus through securities crowd funding. Therefore, there is a need for socialisation and incubation for MSMEs perpetrators so that they can recognise, understand and adopt the financial innovation of securities crowdfunding.

Furthermore, based on data from the Directorate-General of Population and Civil Records (DUKCAPIL) of the Ministry of the Interior, that Indonesia is currently reaching the highest point of productive age population or large demographic bonuses. Therefore, strong and flexible policies are needed to support the growth and development of MSMEs so that more and more jobs can absorb the population of the productive age.

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