



## Investment Yield's Affecting Factors In Equity Crowdfunding

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### ABSTRACT

**Research aims:** This research is a quantitative-associative study that aims to analyze the effect of a ratio of company size and NPM on investment yield registered in Santara in 2020.

**Design/Methodology/Approach:** The population in this study is Small and Medium Enterprises (SMEs) registered in Santara and the sample of this study was 40 SMEs with sampling technique using a purposive sampling method. The statistical test in this study uses Multiple Linear Regression and the analysis tool used is SPSS Version 25.

**Research findings:** The results of the test show that (1) company size has no effect on investment yield in SMEs (2) NPM has no effect on investment yield in SMEs. Covid-19 pandemic has made SMEs reluctant to set a Investment Yield that is too high, because it will be dangerous and lead to bankruptcy.

**Theoretical contribution/Originality:** This study contributes to knowledge of the Equity Crowdfunding Market, how it works. This study also contributes to prove the signal theory in Equity Crowdfunding Market.

**Practitioner/Policy implication:** This research has implications for policy makers to consider determining investment yield based on Size and Net Profit Margin.

**Research limitation/Implication:** The limitation of this study is the minimum of sample. Beside that, this study only focus on one Equity Crowdfunding Platform, so it cannot be generalized to other platforms considering the different policies of each equity crowdfunding platform.

**Keywords:** Equity Crowdfunding; Net Profit Margin; Size; Investment Yield; Financial Technology.

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## INTRODUCTION

Information technology has been used to develop the financial industry that can encourage the growth of alternative financing for business actors (companies). Based on data released by OJK to date, OJK has granted business licenses to three fintech providers of equity crowdfunding, one of which is PT Santara Daya Inspiratama with the platform name Santara.

Santara as the organizer of equity crowdfunding functions to connect Issuers with Investors in order to obtain funds for business development through the sale of shares. Publishers as companies registered with Santara, like companies in general have the same goal in carrying out economic activities, namely to generate profits. If profits increase, the dividends paid also increase. The company wants to improve the welfare of its members, namely by giving dividends to investors. Because, the distribution of dividends can meet the expectations of investors to get a return as a result of their investment. Investors like dividends that have a stable condition in order to increase investor confidence in the company concerned ([Hikmiyati & Asyik, 2020](#)).

In 2020, the Covid-19 Pandemic greatly affected businesses in Indonesia, causing a lot of chaos in the economic sector. One of them is in the SME sector (Small and Medium Enterprises). Indonesia experienced a decrease of 0.1% in economic growth in 2020<sup>1</sup>. A pandemic like this has an impact on the business world because of regulations from the government to close all crowded places such as malls to culinary places. As in one of the SMEs registered at Santara, namely PT Jali Merah Nusantara, taking advantage of the pandemic conditions to carry out building renovations and the development of the Jali Merah ice coffee outlet by offering part of its shares in 2020 to investors through Santara. Investors who have purchased company shares will get an investment yield from the distribution of dividends according to the dividend policy.

To find out the company's financial condition, it can be known by analyzing financial ratios. One of the financial ratios is the profitability ratio in measuring profit margin on sales, namely Net Profit Margin (NPM). Research conducted by [Firdaus and Handayani \(2019\)](#) and [Karjono \(2020\)](#) proves that Net Profit Margin has an effect on dividend policy. However, it is different from [Christine and Suryono \(2017\)](#) who found that Net Profit Margin has no effect on Dividend Policy.

Company size is an achievement in the company's economic stability in managing company funds because the size of the company can run its business effectively and large-scale company size has easy access to the capital market. Investors are attracted to large-scale companies. This is because the dividend distribution of investors will be large. In the firm size study conducted by [Sudiartana and Yudantara \(2020\)](#) prove that company size has an effect on dividend policy. While [Hikmiyati and Asyik \(2020\)](#) company size has no effect on dividend policy. The novelty of this research is using the new and unique object that is SMEs in Fintech Crowdfunding.

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## LITERATURE REVIEW

### Signaling Theory

According to [Akerlof \(1970\)](#) signaling theory is a theory that provides information that has the value of a transaction from several parties involved having different levels of information. Signal theory in job market signal research initiated by [Spence \(1973\)](#) suggests that signal theory involves two parties, namely the party that gives the signal and the investor who acts as the receiver of the signal. By giving a signal, the company's management provides relevant information to investors ([Fathmaningrum, 2019](#); [Widiastuti & Safira, 2018](#)). Then, the investor will make his decision according to his understanding of the signal.

Companies have an incentive to provide financial information to internal parties. The urge is intended to provide information because there is information asymmetry between the investor and the company because the company is more aware of the company's work system and prospects compared to outside parties (investors, creditors). Signal is a trait that can change the behavior of the recipient in a useful way, so that it can become a signal ([Rura, 2010](#)). Signal theory has a close relationship with financial statement information. Because financial statements can be used in signaling or as decision making for investors and the most important part of the company's financial performance.

### Effect of Firm Size on Investment Yield

According to Law no. 20 of 2008 the size of the company is divided into four categories, namely micro, small, medium and large businesses. Companies that have a large size are easier to enter the capital market so that it will be easier for companies to pay large dividends to shareholders. Meanwhile, small companies will find it difficult to have access to the capital market, if large companies it will be easy to obtain large amounts of external capital, especially from debt ([Dewi & Sedana, 2018](#)). The size of the company is seen from the total assets, total sales and paid-in capital ([Dewi & Sedana, 2018](#)). Calculating the size of the company, one of which can be seen from the paid-up capital, namely the amount of capital of the publisher's funds deposited to Santara.

The results of research conducted by [Dewi and Sedana \(2018\)](#) and [Sudiartana and Yudiantara \(2020\)](#) state that company size has an effect on investment yield. Companies with relatively large sizes have the ability to generate large profits so that they are able to pay dividends to investors. This is in accordance with the signal theory, capable of giving a positive signal to investors and prospective investors, if the size of the company gets bigger, the financial statements provided are complete and the amount of dividends to be distributed to shareholders is also large. Assets owned by the company can be used for profit. This is contrary to [Hikmiyati and Asyik \(2020\)](#) research which states that company size has no effect on investment yield. Based on this, the researcher's hypothesis can be stated as follows:

*H1: Firm size affects investment yield*

### The Effect of NPM on Investment Yield

According to [Gantino and Iqbal \(2017\)](#) company's ability to generate net profit at a certain level of sales. Net income is calculated as the result of deduction

between profit before income tax and income tax expense. NPM shows that the higher the net profit margin, the higher the net profit generated from net sales. This is due to the high profit before income tax.

The results of research conducted by [Karjono \(2020\)](#) and [Firdaus and Handayani \(2019\)](#) state that NPM has an effect on dividend policy. Because, if the company's profitability is high, the company's dividend payout will be high as well. This is in line with the signal theory that it can provide a positive signal to shareholders. Because the company's ability to pay dividends is a function of profits.

This is contrary with [Christine and Suryono \(2017\)](#) which states that NPM has no effect on firm value. Based on previous research, the research hypothesis can be stated:

*H2: NPM affects investment yield*

## METHODS

This research is a quantitative-associative research, which is to analyze the relationship between one variable and another variable. This relationship can be in the form of an ordinary relationship (correlation), or a causal relationship (cause and effect). In associative research there are always at least 2 research variables. This study aims to analyze the effect of a ratio of Company Size and NPM on Investment Yield listed in Santara in 2020.

The population used as the dependent variable in this study is Small and Medium Enterprises (SMEs) that have been registered with Santara or called Publishers with 2020 financial statements. The sampling method used is purposive sampling based on certain criteria in accordance with the research objectives. The criteria used as research samples are as follows:

**Table 1 Sample Selection Criteria Procedure**

No.	Criteria	Total
1.	SMEs that have been registered with PT Santara Daya Inspiratama until December 2020, consist of 11 categories, namely (1) Categories of providing accommodation, food and beverages; (2) livestock category; (3) agriculture, hunting and forestry categories; (4) categories of health services and social activities; (5) fishery category; (6) wholesale and retail trade categories; (7) category of processing industry; (8) real estate category; (9) category of rental business and company services; (10) category of education services; and (11) other social and individual service categories.	80
2.	Sample of companies (issuers) that have financial statements for 2020 (profit and loss) and have projected investment yield.	40

The operational definition and measurement of variables is to explain the meaning of each variable used in this study are as follows. The dependent variable is the main concern of a variable to explain its variability and predict it. The dependent variable in this study is dividend policy which is proxied by investment yield. The independent variable is a variable that has an influence on the dependent variable. The independent variables in this study are Company Size and Profitability Ratios which are processed from the Profit and Loss Financial Statements of each SME company (Publisher) which is the sample.

Company size is proxied by paid-in capital. Paid-in capital is an indicator of company size in determining the share of large, medium, and small companies. Paid-in capital is an illustration of the company's prefix in running its business, namely whether or not it is able to operate the company so that it can be used as a reflection of the company in order to gain profit or share investment returns to investors from the company's performance based on the company's paid-in capital. This can be related to increased company profits which will affect investment yield.

The profitability ratio is proxied by the Net Profit Margin (NPM) which is a measuring tool in determining the rate of return of the company's net profit to its net sales. Calculation of financial ratios as independent variables uses the following formula.

$$\text{Net Profit Margin (NPM)} = \frac{\text{Net Income}}{\text{Revenue}}$$

In general, the multiple regression model can be written as follows.

$$IY = a + b_1\text{Size} + b_2\text{NPM} + \dots + b_n$$

Information:

IY = Investment Yield

a = intercept (konstanta)

b1= regression coefficient for Size

b2= regression coefficient for NPM

## RESULTS & DISCUSSION

### Multiple linear regression

Multiple linear regression is an analytical tool that has a function to find the effect of two or more independent variables (independent variables) on the dependent variable (dependent variable). In this study, multiple linear regression analysis was carried out to show the effect of the relationship between the independent variables, namely firm size (X1) and NPM (X2) with the dependent variable being investment yield (Y). The following are the results of multiple linear regression analysis in this study:

**Table 3 Multiple Linear Regression Results**

Model	Coefficients <sup>a</sup>				
	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	,127	,006		21,932	,000
1 Size	-,004	,002	-,297	-1,888	,067
NPM	,004	,014	,041	,263	,794

a. Dependent Variable: Yield

The regression equation can be seen in the coefficients table (Table 3). In the table above what is needed is the value contained in column B, the first row is a constant ( $\alpha$ ) and the next row is a constant for each independent variable (independent variable). The multiple linear regression equation used is as follows:

$$IY = a + b_1\text{Size} + b_2\text{NPM} + \dots + b_n$$

Based on table 3 above, the following multiple linear regression equation is obtained:

$$IY = 0.127 + (-0.004)\text{Size} + 0.004\text{NPM}$$

$$IY = 0.127 - 0.004\text{Size} + 0.004\text{NPM}$$

Based on the regression equation above, it can be explained that:

- The constant value ( $\alpha$ ) of 0.127 indicates that if the firm size and NPM variables are assumed to be equal to zero (=0), the investment yield variable will be 0.127.
- The regression coefficient of firm size is -0.004 indicating the direction of the negative relationship between firm size and investment yield.
- The NPM regression coefficient is 0.004 indicating the direction of the positive relationship between NPM and investment yield. This shows that if the NPM increases, it will be able to increase investment yield.

### Normality test

Before carrying out statistical tests on the Yield (Investment Yield), company size (Size) and Net Profit Margin (NPM) data as many as 40 observation samples (Table 2), the normality test was first carried out. The normality test is used to determine whether the residual (error term) from the regression results is normally distributed. After testing the normality of the Yield data (Investment Yield), company size (Size), and Net Profit Margin (NPM), to determine the assumption of normality of the data, the researcher has conducted a normality test, with the following results.

Based on the output in Table 4, it can be seen that Sig.(2-tailed) is  $0.200 > 0.05$ . This means that the standardized residual value is declared to be normally distributed or the data (bound variable and independent variable) are normally distributed. From the 40 collected observation samples, they became the object of research (the dependent variable and the independent variable).

**Table 4. One-Sample Kolmogorov-Smirnov Test**

		Standardized Residual
N		40
Normal Parameters <sup>a,b</sup>	Mean	,0000000
	Std. Deviation	,97402153
Most Extreme Differences	Absolute	,103
	Positive	,103
	Negative	-,060
Test Statistic		,103
Asymp. Sig. (2-tailed)		,200 <sup>c,d</sup>

116

a. Test distribution is Normal.

b. Calculated from data.

c. Lilliefors Significance Correction.

d. This is a lower bound of the true significance.

**Test R2 (Coefficient of Determination).**

To determine the ability of the independent variable in explaining the variation of changes in the dependent variable, the R2 test was used. From the results of the R2 test conducted using the SPSS program, the following results were obtained.

**Table 5 Test Results R2 Model Summary**

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,303 <sup>a</sup>	,092	,043	,01791

R2 or coefficient of determination of 0.092 means that the dependent variable can be explained by company size (Size) and Net Profit Margin (NPM) as the independent variable of 9.2 percent, while the other 90.8 percent (100% - 9.2%) is explained by other independent variables that were not included as variables in this study.

**Heteroscedasticity Test**

In this study using the Spearman Rank method. The results of the heteroscedasticity test using the Spearman Rank method using the SPSS program can be seen in Table 6 as follows:

**Tabel 6 Rank Spearman Test Results**

		ABRESID	Size	NPM	
Spearman's rho	ABRES	Correlation Coefficient	1,000	-,340	-,066*
		Sig. (2-tailed)	.	,032	,687
		N	40	40	40
	NPM	Correlation Coefficient	-,340	1,000	,047
		Sig. (2-tailed)	,032	.	,773
		N	40	40	40
	Size	Correlation Coefficient	-,066*	,047	1,000
		Sig. (2-tailed)	,687	,773	.

N 40 40 40

\*. Correlation is significant at the 0.05 level (2-tailed).

Based on the output in Table 6, it can be seen that the tcount value of each independent variable by paying attention to the Spearman Rank correlation coefficient, firm size (Size) is -0.340, the Spearman NPM Rank correlation coefficient is -0.066, so the t-count of each independent variable is obtained as follows.

$$t_{\text{count Size}} = -2.229$$

$$t_{\text{count NPM}} = 0.408$$

Considering the t table is 2.024, because the t-count Size is  $-2.229 < 2.024$  and the t-count NPM is  $0.408 < 2.204$ , this means that in the regression model there is no symptom of heteroscedasticity.

### Multicollinearity Test

This research uses multicollinearity test with TOL (Tolerance) and Variance Inflation Factor (VIF). The results of the multicollinearity test carried out using the SPSS program can be seen in Table 7.

Based on the output in Table 7, it can be seen that the VIF (Variance Inflation Factor) firm size (Size) and Net Profit Margin (NPM) variables are 1.006 and 1.006 are all smaller than 10. This means that the regression model formed does not occur multicollinearity symptoms.

**Table 7 Multicollinearity Test Results**

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
	B	Std. Error	Beta			Tolerance	VIF
1 (Constant)	,127	,006		21,932	,000		
Size	-,004	,002	-,297	-1,888	,067	,994	1,006
NPM	,004	,014	,041	,263	,794	,994	1,006

a. Dependent Variable: *Yield*

### Hypothesis Testing Results (F Test, T Test)

#### F Test (Simultaneous)

To test the effect of independent variables (Company Size and NPM) simultaneously (together) on the dependent variable (Yield) the F test is used. From the results of the F test carried out using the SPSS program, the following results are obtained.

**Table 8 F Test Results**

Model	Sum of Squares	df	Mean Square	F	Sig.
1 Regression	,001	2	0,001	1,869	,169 <sup>b</sup>
Residual	,012	37	0,000		
Total	,013	39			

a. Dependent Variable: *Yield*

b. Predictors: (Constant), *Size*, NPM



Based on the ANOVA test, df variable 2 (k-1), df number of sample observations 37 (N-k), at = 0.05 (95 percent confidence level) obtained Ftable = 3.252. The test results in Table 8 produce an Fcount test value of 1.869. The Fcount value obtained is then compared with the Ftable value, it is known that the Fcount value (1.869) < Ftable value (3.252), which means that all independent variables (company size and net profit margin) together do not have a significant effect on investment yield (dependent variable) SMEs. In addition, Sig. = 0.169 describes the error rate or probability of 0.169, which means it is greater than 0.05, also indicating that the two independent variables do not have a simultaneous (together) effect on the Yield of SME investment.

### t test (Partial)

To test the effect of each independent variable (Company Size and NPM) on the dependent variable (Investment Yield) the t-test was used. From the results of the t-test conducted using the SPSS program, the following results were obtained.

**Table 9 t Test Results**

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	,127	,006		21,932	,000
1 Size	-,004	,002	-,297	-1,888	,067
NPM	,004	,014	,041	,263	,794

a. Dependent Variable: *Yield*

From the test results of each independent variable in Table 9 it can be interpreted as follows.

### Hypothesis test 1 (H<sub>1</sub>)

Hypothesis 1 states that there is a significant effect of firm size on investment yield. The results of the partial test of the company size variable, obtained a t test value of -1.888 with a significance of 0.067. The t-test value as the calculated value if it is matched with the ttable value, it is known that the tcount value (-1.888) < ttable value (2.021), meaning that company size (independent variable) has no significant effect on investment yield (bound variable). Significance greater than 0.05 also indicates that company size is a factor that does not have a significant effect on investment yield.

### Hypothesis test 2 (H<sub>2</sub>)

Hypothesis 2 states that there is a significant effect of firm size on investment yield. The results of the partial test of the Net Profit Margin (NPM) variable, proved to have no effect, as indicated by the results of the t test value of 0.263 with a significance of 0.794. The t-test value as the calculated value if it is matched with the ttable value, it is known that the tcount value (0.263) < ttable value (2.021), meaning that the NPM (independent variable) does not have a significant effect on investment yield (the dependent variable). Significance greater than 0.05 also indicates that NPM as one of the independent variable factors does not have a significant effect on investment yield.

### Effect of Firm Size (Size) on Investment Yield

Firm size as one of the independent variables in this study has no significant effect on investment yield. The results of this study are in line with [Syakdiyah and Putra \(2021\)](#) and [Hikmiyati and Asyik \(2020\)](#) research which states that

company size has no effect on investment yield. Based on the results of this study, the reason why company size has no effect on investment yield because the publishers who are the research sample are all included in the Small and Medium Enterprises (SME) group with paid-up capital of less than Rp. 10 billion, classified as new companies, all of which still require funds from investors (financiers) to finance their business development. This means that SMEs do not have enough information system ([Putra, 2019](#); [Vilarinho, Lopes, & Sousa, 2018](#)), bargaining power [Chowdhury and Shumon \(2020\)](#) and human resources [Deeb, Bril-El Haouzi, Aubry, and Dassisti \(2018\)](#) for decision making [Alkatheeri, Ameen, Isaac, Al-Shibami, and Nusari \(2020\)](#), in this case is the determination of the value of the Investment Yield, compared to Large Enterprises.

The signal theory states that large company sizes provide more complete information in the form of financial statements and are able to distribute dividends to large shareholders. This will give a positive signal to investors and potential investors. However, the results of the study indicate that there is no effect on investment yield, which can occur presumably because the size of the company at Santara is part of small and medium-sized companies where SMEs at Santara do not provide complete financial reports and does not determine the value of Investment Yield based on the size of the assets owned.

#### **Effect of Net Profit Margin (NPM) on Investment Yield**

Net Profit Margin as one of the independent variables, has no effect on investment yield. The results of this study are in line with the research of [Christine and Suryono \(2017\)](#) which states that Net Profit Margin has no effect on investment yield. Based on the results of this study, the reason why NPM has no effect on investment yield. This is because the publishers who are the sample of the research are all companies that are still relatively new, do not have financial performance for a relatively long period. Thus, NPM has no effect on investment yield. According to [Bartik et al. \(2020\)](#) for small businesses it can have an impact on major economic shocks so that it can affect the company's profitability.

Signalling Theory does not support equity crowdfunding market because of incomplete financial reports provided by the company to investors to find out company information. Investment Yield that provided by SME's doesn't affected by fundamental information. In signaling theory, it is important to disclose information transparently ([Lee & Choi, 2021](#); [Pernamasari, 2020](#); [Windarti, 2020](#)), especially policies to determine the amount of Investment Yield. SMEs are more afraid of the risks [Manuel and Shooshtari \(2021\)](#) they face than determining Investment Yield based on NPM and Size to attract investors. SMEs feel that if the Investment Yield is too high they will experience huge losses, especially during abnormal times (Covid-19 Pandemic). It is this "safe" feeling that is unique to SMEs.

#### **CONCLUSION**

As explained above, this study aims to analyze the effect of size of SME companies listed on Santara (Publisher) and analyze the effect of NPM on Investment Yield of SME companies listed on Santara (Publisher). In accordance with the firm size signal theory and NPM is not able to explain the market model in Fintech Crowdfunding. SMEs are at the lowest level. And

people's purchasing power has decreased. This study did not succeed in proving signal theory in crowdfunding market practice, this is due to the different paradigms held by actors on the Fintech Platform (Santara). This shows that the value of Investment Yield offered is not influenced by the size of the assets owned by SME. In addition, the size of the Net Profit Margin in the previous period does not become the basis for determining the value of Investment Yield.

On the other hand, the Covid-19 pandemic has made SMEs reluctant to set a Investment Yield that is too high, because it will be dangerous and lead to bankruptcy. The limitation of this study is that few companies disclose research data in their respective prospectus reports, so the research sample is small. Future research can use prospectuses from other Fintech platforms. This research has implications for policy makers in the Fintech Area to be concerned with calculating yield values.

This study offers significant insights for policymakers and practitioners within the fintech sector, particularly concerning crowdfunding platforms like Santara. The findings indicate that the size of SME companies does not serve as a reliable indicator of investment yield, challenging the assumptions of signaling theory in this context. This suggests that stakeholders in the fintech ecosystem should not overly rely on firm size or historical net profit margins when evaluating investment opportunities, as these factors do not correlate with actual market performance in crowdfunding.

Additionally, the reluctance of SMEs to propose high investment yields during the COVID-19 pandemic underscores the need for a more nuanced understanding of risk management in financial decision-making. Policymakers are encouraged to develop frameworks that facilitate better communication between SMEs and investors, ensuring that yield calculations account for market realities and the inherent risks of the current economic climate.

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