

ABSTRACT

The development of digital technology is getting faster along with the times. The surge in the use of the digital economy is an example of the acceleration in digital transformation. One example of accelerating digital transformation in the economy is the rapid development of financial technology (fintech). One of the fintechs that plays an important role in funding for entrepreneurs is equity crowdfunding. However, the development of fintech equity crowdfunding is not as fast as other fintechs, so the business model and strengths of fintech equity crowdfunding are still not widely known.

This study aims to identify and analyze the fintech equity crowdfunding business model and the aspects of its strengths. The business model analysis was carried out using the Business Model Canvas which consists of nine building blocks and the Value Design Model which consists of four interconnected blocks.

The objects in this study are three conventional fintech equity crowdfunding companies that are registered and licensed by the Financial Services Authority. The data collection methods used are written interviews, in-depth interviews, and secondary supporting documents. The data analysis technique for this study is an individual case study and then using tools NVIVO 14 to generalize the business model called cross-case analysis.

The results of the study indicate that the fintech equity crowdfunding business model registered and licensed by the Financial Services Authority has a network-centric business model concept that focuses on the exchange of value between elements that form its business model. Meanwhile, the first aspect that is the strength of fintech equity crowdfunding is the company's key activities and the value proposition offered to customers.

In this study, there are research limitations that arise due to the limited number of fintech equity crowdfunding companies willing to participate in the study. The research that has been conducted is expected to develop knowledge of the fintech crowdfunding business model and the characteristics of aspects of the business model. Further research is expected to increase the number of companies that can participate in the study so that the research results are more accurate.

Keywords: *business model, fintech, equity crowdfunding, business model canvas, value design model*