

The Effect of Increased Sales and Increased Profits on the Realization of Dividend Yield with Financial Reporting Classification, and Timeline Before and After Covid-19 as Moderating Variables

(Empirical Study of MSMEs that Get Funding on the SANTARA Crowd Funding Platform)

Hartanto; DR. Hakiman

Department of Economic Mercu Buana University Jakarta, Indonesia

Abstract:- This article investigates the effect of increasing sales and profits on the realization of dividend yields in Micro, Small, and Medium Enterprises (MSMEs) that receive funding through the Santara crowd funding platform. These factors are tested by considering financial reporting classification and the pre-post Covid-19 timeline as moderating variables. MSMEs have an important role in the economy but often face obstacles in accessing capital. Securities Crowd funding (SCF) is an innovative solution, and Santara is the organizer of SCF in Indonesia. This empirical study includes an analysis of 44 crowd funding companies on Santara. The results of path analysis and moderation tests obtained significant findings regarding the influence of increasing sales and profits on the realization of dividend yield. Financial reporting classification and the COVID-19 timeline moderate the relationship between increased sales and realized dividend yield. Meanwhile, financial report classification moderates the relationship between increasing profits and realized dividend yield, and the COVID-19 timeline moderates the relationship between increasing profits and realized dividend yield.

Keywords:- MSMEs; Securities Crowd Funding (SCF); Dividend Yield; Financial Reporting Classification; Covid-19 Timeline.

I. INTRODUCTION

MSMEs are pillars of the national economy, playing a vital role in supporting financial turnover and the rapid availability of necessary goods to meet community needs, which in turn contributes to economic prosperity.[1] MSMEs have also proven to be an effective buffer during crises, such as the 1997 crisis in Indonesia, showing that an economic model that relies on internal strength, in contrast to a structure dominated by large businesses, has better resistance to changes in external factors.[2]

MSMEs often face two classic problems, namely limited capital, and constraints in marketing facilities. To overcome capital limitations, MSMEs generally take an alternative solution by borrowing capital through financial

institutions. Apart from that, to increase competitiveness, MSME players need to implement special strategies in marketing and utilize information and communication technology.[3] [4]

MSMEs play a crucial role in a country's economy, contributing to job creation, poverty reduction, and the promotion of inclusive economic growth. However, MSMEs often experience difficulties in accessing sufficient capital for the development and expansion of their business. Limited access to capital is a limiting factor for the growth and sustainability of MSMEs. Despite having the potential to reduce poverty levels, MSMEs face challenges in obtaining the necessary funding, especially from conventional banks which are reluctant to provide loans due to small business size, lack of collateral, and perceived high risks.

In overcoming these obstacles, innovative and inclusive solutions are needed. One interesting solution is a non-banking funding system, such as securities crowdfunding. Through crowdfunding, MSMEs can collect funds from individual investors or groups via online platforms. This provides greater opportunities for MSMEs to obtain the necessary funding, which is expected to encourage inclusive economic growth, create jobs, and enable MSMEs to contribute more to the country's economic development.

In the digital era, many start-ups are focusing on developing Financial Technology (Fintech) applications for financial services. Fintech is a technology system that aims to increase the efficiency, smoothness, security, and reliability of payment systems.[5] As technology develops rapidly, various types of Fintech emerge not only in banking services but also in payments, funding, digital banking, and capital markets.[6]

The capital market is increasingly advanced with the introduction of new investment instruments for MSMEs, namely Equity Crowdfunding (ECF) which has developed into Securities Crowdfunding (SCF). SCF is regulated by the legal basis POJK Number 57/POJK.04/2020 concerning Securities Offerings Through Technology-Based Crowdfunding Services or what is known as Securities

Crowdfunding. This regulation provides legal protection and certainty to the public regarding the use of SCF, illustrating progress in the use of technology to support MSME funding.[7]

In the context of meeting long-term funding needs for MSMEs, Securities Crowdfunding (SCF) exists as a method of collecting funds through a joint venture scheme carried out by business owners to start or develop their businesses. Investors can buy shares, bonds, or sukuk, with ownership according to the percentage of fund contributions.[1] SCF facilitates meetings between investors and parties who need

funds through an online information technology-based platform. Investors have the potential to gain profits in the form of dividends or profit sharing from business profits, which are distributed periodically. As of December 23, 2020, several Equity Crowdfunding organizers who have obtained permission from the OJK include PT Santara Daya Inspiratama, PT Investasi Digital Nusantara, PT Crowddana Teknologi Indonusa, PT Numex Teknologi Indonesia, PT Danashare Bersama, PT Shafiq Digital Indonesia, PT Dana Investasi Bersama, PT Likuid Jaya Pratama, PT LBS Urun Dana, and PT Dana Rintis Indonesia, which is in the stage of expanding its business license as an SCF platform.[8]

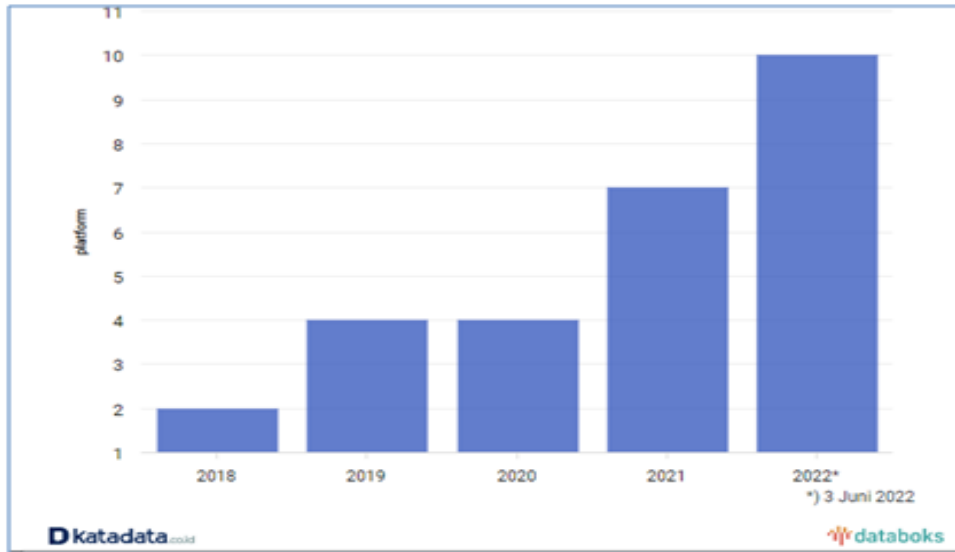


Fig. 1: Number of SCF Organizers Who Have Obtained OJK Permits. Source: [8]

Securities Crowdfunding (SCF) organizers have succeeded in increasing investor interest in investing in MSME businesses, as reflected in the positive growth in the number of SCF investors. In the 2021 period, there was an increase of 48.84% in the number of MSME companies that

succeeded in raising funds through SCF, increasing from 129 companies as of 30 December 2020 to 192 companies in 2021. As of early June 2022, the number of MSME publishers using SCF continues to increase to 237 companies.

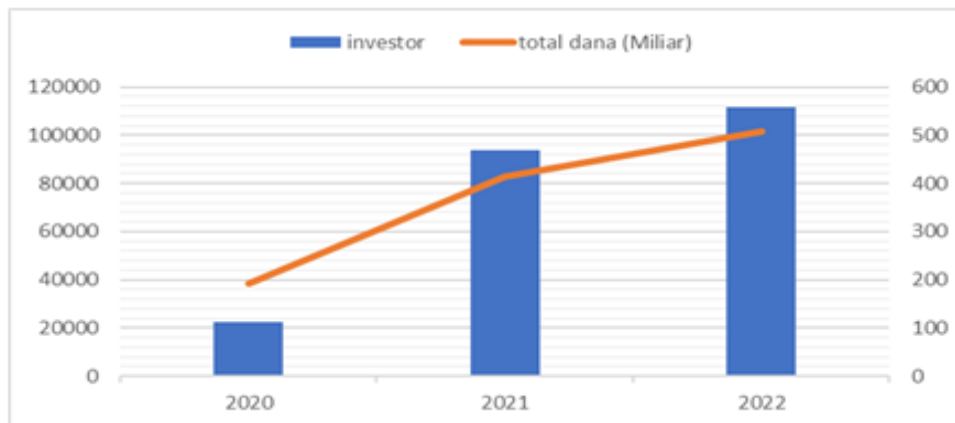


Fig. 2: Investor Data and Total Funds Collected Source: processed data

The growth of Securities Crowdfunding (SCF) organizers has increased investor interest, with the number of SCF investors increasing by 319.56% from 22,341 investors as of 30 December 2020 to 111,351 investors in mid-2022.

Total funds raised also increased 115.48%, from Rp. 191.2 billion to Rp. 507.20 billion as of June 3, 2022.

The SCF system, as an alternative to help MSMEs overcome capital challenges, allows MSMEs to raise funds from investors via an online platform. The involvement of information technology and the internet allows MSMEs to reach potential investors more widely. The success of SCF is proven in many cases around the world, where MSMEs have succeeded in raising funds for business development and international expansion.

However, it is necessary to carry out an in-depth evaluation of the effectiveness of SCF in the context of MSMEs. Evaluations must consider the extent to which MSMEs can achieve funding targets, the impact of access to financial markets, and business sustainability. Through this in-depth understanding, we can identify the potential benefits and limitations of using SCF, providing valuable insights for stakeholders, including MSMEs, investors, and financial institutions.

The use of SCF as a solution to strengthen MSME capital has received great interest, but insufficient literacy and understanding can cause risks for investors. It should be remembered that every potential profit also carries risks, especially related to possible obstacles to MSME projects that can affect investors' return on investment. As part of developing inclusive financial solutions, it is necessary to increase literacy and understanding for financiers and issuers on the SCF platform to minimize risks and support sustainable growth.[7]

The Santara platform, managed by PT Santara Daya Inspiratama, is the first Equity Crowd funding (ECF) application in Indonesia. Santara provides a platform for crowd funding services, enabling people who have excess funds to invest in micro, small, and medium-scale enterprises (MSMEs) in Indonesia through share ownership.[9]

II. PREVIOUS RESEARCH AND HYPOTHESIS

A. Previous Research

Table 1: Previous Research.

No	Researcher Name and Year	Research Result
1	Divia Zulianti, Nurbaiti (2022)	As securities crowdfunding financing schemes develop, this will be able to help restore the MSME sector during the COVID-19 pandemic.
2	Lukmanul Hakim (2022)	Through Securities Crowdfunding financing, it is hoped that it can increase access to financing and increase business capacity, supported by access to digital technology as a means of development, making it easier for business actors, especially beginner micro businesses, to seek funding for their businesses to develop.
3	Gigih Prahastoro, Firdaus Yuni Dharta, Rastri Kusumaningrum (2021)	Joinan.co.id has a communication strategy through the use of social media, collaboration with local and national media, creating content in the form of articles on the Joinan.co.id blog by maximizing SEO (search engine optimization), and participating in related events. with start-ups and investments.
4	Nur Indah Putri Ramadhani, Rianda Dirkareshza (2020)	First, based on Hans Nawiasky's theory von stufenufbau der rechtsordnung, the position of POJK in the structure of state legal norms is as Verordnung or implementing regulations and POJK has binding legal force and the legal consequence is that all forms of security crowdfunding practices in Indonesia are subject to and comply with POJK provisions 57/2020. Second, regarding the risks faced by investors, dispute resolution can be done in 3 ways, namely through internal dispute resolution, external dispute resolution, and court.
5.	Mochamad Sandy Hadi Saputra, Vika Annisa Qurrata (2021)	Securities Crowdfunding has values that are in line with the application of Pancasila values, especially those related to the implementation of a people's economy in society. This alignment of values is proven through the direct role of the community in financing MSMEs. The role of the community in this case illustrates how cooperation which is the basis of the people's economy can be implemented in MSMEs.
6.	Douglas J. Cumming, Gael Leboeuf, Armin Schwienbacher (2019)	Reward-based crowdfunding is usually offered in one of two models through a fundraising goal set by an entrepreneur: Keep it all (KIA) where the entrepreneur keeps the entire amount raised regardless of the achievement of that goal, and all or nothing (AON) where the entrepreneur does not save anything unless the goal is achieved.
7.	Chul Kim, P.K. Kannan, Michael Trusov, Andrea Organini (2020)	
8.	Joanna Kuczevska, Daniela Garbin Pranicovic, Aleksandra Borowicz,	Before the pandemic, SMEs were familiar with and used various digital transformation technologies to improve their business processes and performance. The development of digitalization processes in SMEs during the pandemic was

	Anita Talaza (2023)	driven by the need for remote work, e-commerce, virtual events, and automation of business relationships between all stakeholders. The post-pandemic world highlights the need for SMBs to invest in cybersecurity, talent acquisition, infrastructure, customer engagement, and data privacy to remain competitive in the digital economy.
9.	Vinay Bugwandin, Mohamed S. Bayat (2022)	It was found that "change", purpose, and leadership were the main contributors to achieving sustainability. Furthermore, the systems thinking model was successfully used to show interdependence to achieve purpose and sustainability.
10.	Edison Mbedzi, Munacinga Simatele (2020)	Little rationing occurs when asset-based and venture capital methods are used. Microfinance from privately owned development financial institutions has a high rationing rate, similar to commercial banks, and thus does not fulfill their specific purpose of addressing marginalized groups. Black and women-owned businesses were the most rationed. Credit rationing decreases with firm size, but the impact is greater by race.
11.	Janice A. Hauge, Stanley Chimahusky (2016)	Using leading crowd funding organizations to analyze the factors that determine the timeliness of reward delivery to financial backers. Measures the extent to which promised rewards can be delivered on time and characterizes projects that are most likely to meet on time. Delays are common but not universally described implying that the reward uncertainty associated with crowd funding entities is difficult to overcome.
12.	Katazyna Koziol, Nadolna (2016)	Funding innovative projects is one of the most serious problems faced by business owners in Poland. Therefore, due to the difficulty of obtaining external funding sources, crowd funding can be a new source of fundraising for innovative businesses.
13.	Anns Motylska, Kuzma (2019)	The activities carried out in fundraising through the issuance of shares and equity crowdfunding are similar, the managerial process in the case of equity crowdfunding requires the company to first build and care about relationships with investors, rather than showing and proving effectiveness. In return for low legal requirements, equity crowdfunding investors expect good communication even if their promises are not fulfilled.
14.	Yoshiaki Nose, Chie Hosomi (2023)	The number of directors is an indicator of effective management capability for the success of ECF. In the fundamental state of start-ups, investors seem to be receptive to intellectual property signals, product releases, and tax incentives. The size of the funding round is influenced by the award. Meanwhile, B2C companies give negative signals to private investors.
15.	Bunga Aditi, Sopi Pentana (2018)	Simultaneously, the impact of research on MSME development and competitive advantage has a positive and significant effect on the creative economy. Partially, the influence of MSME development has a positive and significant influence on the creative economy. Some competitive advantages have a positive and significant effect on the creative economy. The development of MSMEs has a positive and significant effect on competitive advantage. Indirectly, the development of MSMEs has a positive and significant effect on the creative economy through competitive advantage.
16.	Leszek Dziawgo, Danuta Dziawgo (2019)	Investment crowdfunding (ICF) is a viable alternative for financing micro and small economic projects, when compared with traditional and overly regulated forms of financing, the use of investment crowdfunding especially concerns newly established economic projects.
17.	Amelia U. Santos-Pailino, Clauia Trentini, Hamidreza Bakhtiarizadeh (2023)	Although SMEs show higher revenue growth rates than larger SMEs, SMEs experience greater shocks after making foreign investments: SME sales growth declines by around 6% during the first three years following cross-border green field projects; it begins to recover only after the fourth year.

B. Hypothesis

The hypotheses in this research discuss the influence of increasing sales and profits in the previous two years on the realization of dividend yield, with several moderating variables. The hypothesis involves the following aspects:

➤ Hypothesis 1 (H1):

The increase in sales in the previous 2 years had a positive effect on the realization of dividend yield.

➤ Hypothesis 2 (H2):

The increase in profits in the previous 2 years has a positive effect on the realization of dividend yield.

➤ Hypothesis 3 (H3):

Financial statement classification moderates the effect of increasing sales on dividend yield realization.

➤ *Hypothesis 4 (H4):*

The before-after COVID-19 timeline moderates the influence of increased sales on dividend yield realization.

➤ *Hypothesis 5 (H5):*

Financial statement classification moderates the effect of increasing profits on realized dividend yield.

➤ *Hypothesis 6 (H6):*

The before-after COVID-19 timeline moderates the effect of increasing profits on dividend yield realization.

Overall, this research aims to analyze the impact of increasing sales and profits on dividend yield, by considering moderating variables such as financial report classification and the pre-post Covid-19 timeline on the Santara crowdfunding platform.

III. RESEARCH METHODS

This research uses a combination method, known as Mixed Methods, which combines qualitative and quantitative approaches to produce comprehensive and objective data.[10] A Sequential Explanatory research design was used, with quantitative data collection at the initial stage and followed by qualitative data.[11] This research hypothesis includes the influence of increasing sales and profits on the realization of dividend yield, with moderate variations in financial reporting classification and the pre-post Covid-19 timeline.

A. Definition and Operationalization of Variables:

➤ *Independent Variables (X1 and X2):*

- **Increase in Sales (X1):** Measures changes in sales from the previous year with a certain formula.
- **Increase in Profit (X2):** Measures changes in profit from the previous year using a certain formula.

➤ *Variabel Dependen (Y):*

- **Dividend Yield (Y):** Measures the realization of profit sharing by comparing the realized and promised dividends.

➤ *Variabel Moderasi (X3 dan X4):*

- **Financial Reporting Classification (X3):** Has two categories, indicating the level of compliance with MSME financial reporting on the platform.
- **Before-After-COVID-19 Timeline (X4):** Separates the crowd funding receipt period before and after the COVID-19 pandemic (Sugiyono, 2018).

B. Research Population and Sample:

- **Population:** All MSMEs registered with Securities Crowd-Funding (SCF) Santara (192 companies).
- **Sample:** 44 crowd funding issuing companies on Santara that meet certain criteria).

C. Data Collection Methods:

The survey method was used to obtain primary data through interviews with informants representing the sample.

D. Data Analysis Method:

- The data analysis technique uses the path analysis method with IBM SPSS.
- The classic assumption test involves normality, multicollinearity, heteroscedasticity, and autocorrelation tests (Kadir, 2017).

E. Model Fit Test:

- The F statistical test is used to see the joint influence of the independent variables on the dependent variable.
- Determination analysis (R2) is used to determine the extent to which the model can explain the variability of the dependent variable (Ghozali, 2019).

F. Testing the Effect of Independent Variables:

The t-test is used to see the influence of individual independent variables on the dependent variable (Ghozali, 2018).

G. Testing the Role of Mediator Variables:

The Sobel test is used to test the significance of the indirect influence of the independent variable on the dependent variable through the mediating variable (Ghozali, 2018).

H. Classic Assumption Test:

Involves normality, multicollinearity, heteroscedasticity and autocorrelation tests (Ghozali, 2018).

Overall, this research has a comprehensive methodological framework, integrating qualitative and quantitative elements and involving statistical testing and path analysis to examine the relationships between variables in the research model.

IV. RESULTS AND DISCUSSION

A. General Description of Research Objects

This research is an empirical study of Micro, Small, and Medium Enterprises (MSMEs) that submit investment proposals through the Santara crowdfunding platform. PT. Santara Daya Inspiratama is a provider of digital technology-based crowdfunding services that has permission from the Financial Services Authority.

Since 2018, Santara has been trying to help MSMEs by facilitating funding via the Internet. Even though the site was initially blocked, this company received permission in 2019 and continues to grow by building a collaboration with PT. Indonesian Central Securities Depository (KSEI) and is part of the Crowdfunding Services Association (ALUDI).

In 2021, Santara will focus on improving technology-based services by developing an SME stock trading application in the secondary market. The company's strategic vision is to "Scale Up the Indonesian Economy," to help MSMEs upgrade to become Small and Medium Enterprises (UKM) through access to alternative funding (Mukherjee, 2018). Santara acts as an intermediary that provides a digital platform to bring together investors and MSMEs, with a business model that includes MSME selection, share sales

through the platform, and dividend distribution using digital technology.

Through innovation and collaboration, Santara takes an important role in supporting entrepreneurship and

developing MSMEs in the digital era, with a focus on digital literacy and access to alternative sources of capital. The business model creates an ecosystem that facilitates investment, growth, and supervision of MSMEs that receive funding. The following is the Santara business concept:

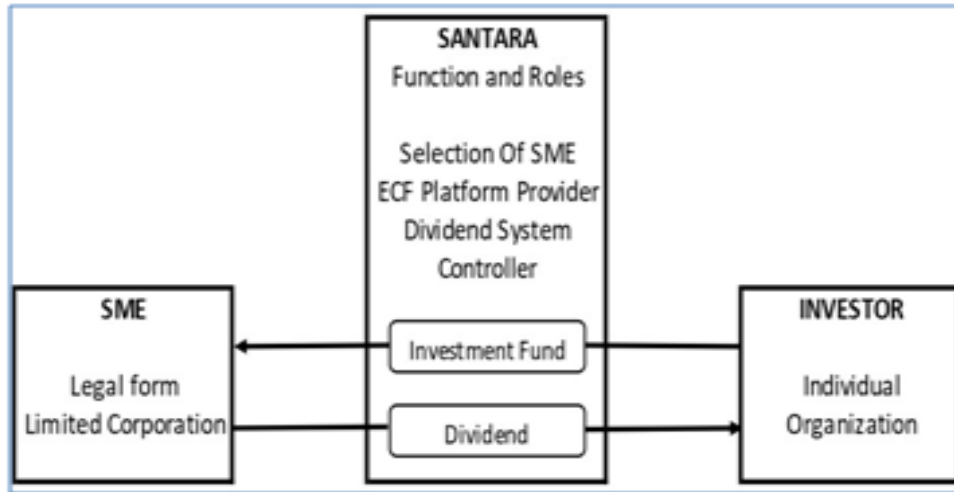


Fig. 3: Santara Business Concept.

B. MSME Users of Santara

Santara builds a business portfolio by partnering with

various Small and Medium Enterprises (SMEs) that are lookingfor investors through crowdfunding platforms.

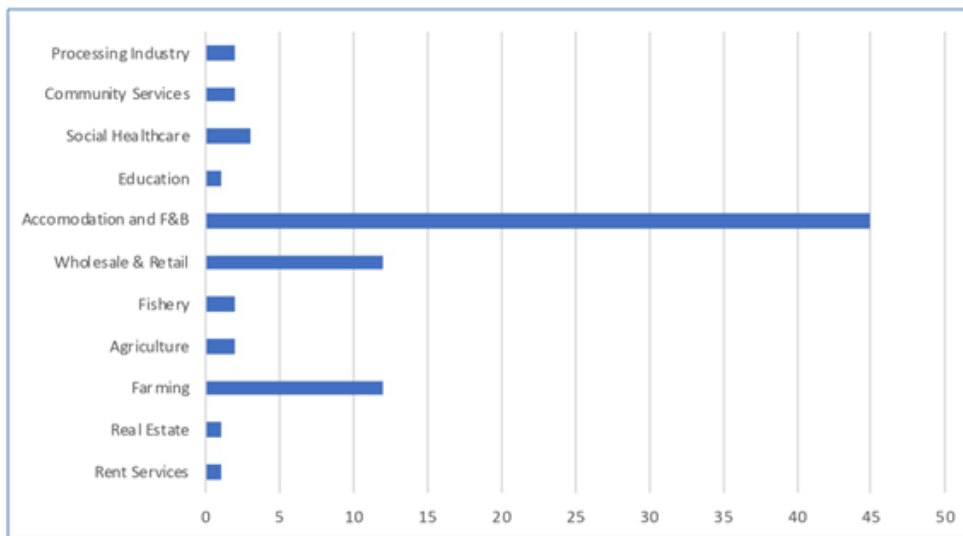


Fig. 4: Santara Business Portfolio

Source: (Santara, 2021), as of 2 February 2021 (data processed)

This portfolio, as of February 2021, is dominated by the accommodation & food and beverage provider sector (45 SMEs), wholesale & retail trade (12 SMEs), as well as livestock (12 SMEs), and other business sectors. Santara applies strict business criteria, ensuring that SMEs financed through its platform are businesses that are running, have accountability in management, and are sustainable.

The SME selection process involves pre-screening stages and criteria such as profitability, clear business governance, clear legality, and business track record. Santara also has an internal policy that involves criteria such as being open to all halal industries, minimum annual sales

of IDR 900 million or an average of IDR 75 million per month, and meeting PAS (Profitable, Accountable & Sustainable) criteria.

The company acts as a knowledge broker, supporting the entire operational process from pre-offering shares to dividend distribution. This includes pre-offering shares, offering shares, raising funds, handing over funds to SMEs, and distributing dividends. Santara platform users are spread across various regions in Indonesia, with the highest percentage in Java (74%).

Santara takes steps to maintain the continuity of cooperation and minimize risks, including monitoring, analysis, and ensuring SME compliance with applicable regulations. With the support of digital technology and penetration of smartphone users, Santara contributes to SME financing through a crowd funding platform.

C. Descriptive Statistics

Descriptive statistical analysis is carried out to describe the collected data without making general conclusions or generalizations. The analysis results in Table 4 show that the overall yield variable (Y) of PT Santara has an average of 0.11 with a standard deviation of 0.112, indicating large fluctuations in the realized dividend yield of companies registered with Santara. Delta sales (X1) has an average of 0.1878 with a standard deviation of 0.63446, while delta profit (X2) has an average of 0.0532 with a standard deviation of 0.57728. The interaction between variables X1 and X3 (I1) has an average of 0.8636 with a standard deviation of 0.34714, I2 (X1 and an average of 0.8864 with a standard deviation of 0.32104, and I4 (X2 and X4) has an

average of 0.9091 with a standard deviation of 0.29080. The majority of variables show small fluctuations because the standard deviation value is smaller than the mean value, except for the overall yield (Y) variable which has large fluctuations.

D. Data Analysis Results Moderation Regression Analysis (MRA)

The results of Moderation Regression Analysis (MRA) dataanalysis in this research include the classical assumption test, multicollinearity test, autocorrelation test, model accuracy test, and regression with moderating variables using MRA. The classic assumption test involves multicollinearity, autocorrelation, heteroscedasticity, and normality tests (Ghozali,2018).

The results of the multicollinearity test show that there are no variables that are correlated with each other or experience multicollinearity problems in the regression model.

Table 2: Multicollinearity Test Result.

Variable	Tolerance	VIF
Model		
<i>X1 (Increased Sales)</i>	0,351	2,851
<i>X2 (Increased Profit)</i>	0,528	1,894
<i>I1 (X1X3)</i>	0,320	3,127
<i>I2 (X1X4)</i>	0,366	2,735
<i>I3 (X2X3)</i>	0,511	1,957
<i>I4 (X2X4)</i>	0,534	1,872

The autocorrelation test with Durbin-Watson shows that there is no positive autocorrelation in the model.

Table 3: Autocorrelation Test Result.

Model Summary

Model	Durbin- Watson
1	2,623

- a. Predictors: (Constant), I4, delta sales, I3, delta profit, I2, I1
- b. Dependent Variable: overall yield

Testing the accuracy of the model through the F test shows that simultaneously, the variables increase sales (X1), increase profits (X2), as well as interactions between X1 and X3 (I1), X1 and X4 (I2), X2 with X3 (I3), and with X4 (I4) does not have a significant effect on overall yield (Y).

Table 4: F Test.

ANOVA ^a						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	,070	6	,012	,917	,494 ^b
	Residual	,472	37	,013		
	Total	,542	43			

a. Dependent Variable: overall yield
 b. Predictors: (Constant), I4, delta sales, I3, delta profit, I2, I1

Furthermore, the statistical t-test shows that individually, these variables also do not have a significant influence on overall yield. These results indicate that the

regression model cannot be used to make significant predictions of overall yield.

Table 5: t Test.

		Coefficients ^a				
		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
Model		B	Std. Error	Beta		
1	(Constant)	,053	,083		,646	,523
	delta sales (PP)	,069	,046	,390	1,505	,141
	delta profit (PL)	-,013	,041	-,067	-,318	,752
	I1 (PP x KL)	,038	,088	,117	,431	,669
	I2 (PP x AC)	-,001	,073	-,004	-,016	,987
	I3 (PL x KL)	,046	,075	,131	,609	,546
	I4 (PL x AC)	-,028	,081	-,074	-,351	,728
	a. Dependent Variable: overall yield					

Finally, regression with moderating variables using MRA shows an equation formula that describes the relationship between the variables increasing sales (X1),

increasing profits (X2), and moderating variables (I1, I2, I3, I4) on overall yield (Y) (Liana, 2009).

Table 6: MRA.

		Coefficients ^a				
		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
Model		B	Std. Error	Beta		
1	(Constant)	,053	,083		,646	,523
	delta sales (PP)	,069	,046	,390	1,505	,141
	delta profit (PL)	-,013	,041	-,067	-,318	,752
	I1 (PP x KL)	,038	,088	,117	,431	,669
	I2 (PP x AC)	-,001	,073	-,004	-,016	,987
	I3 (PL x KL)	,046	,075	,131	,609	,546
	I4 (PL x AC)	-,028	,081	-,074	-,351	,728
	a. Dependent Variable: overall yield					

$$LN_Y = 0.053 + 0.069 \cdot PP - 0.013 \cdot PL + 0.038(PP \cdot KL) - 0.001(PP \cdot AC) + 0.046(PL \cdot KL) - 0.028(PL \cdot AC) + \epsilon$$

E. Discussion

Discussion of research results involves testing hypotheses regarding the influence of increasing sales and profits in the previous 2 years on the realization of dividend yield on the Santara platform. The results of the analysis show that increasing sales has a significant correlation with the realization of dividend yield, by the initial hypothesis. However, the increase in profits does not have a significant correlation with the realized dividend yield, perhaps due to other factors that influence dividend distribution.

Furthermore, financial statement classification moderates the effect of increasing sales, showing a negative effect, and emphasizing the importance of reliable financial reports for investors. On the other hand, pre- and post-COVID-19 timelines do not moderate the effect of increased sales, highlighting that funding timing is irrelevant to returns.

In the aspect of the influence of increasing profits, neither the classification of financial statements nor the timeline before and after COVID-19 moderates the influence of increasing profits on dividend yield. This emphasizes that investors' focus should be on the performance of the issuing company and trustworthy financial reports.

Overall, this research provides a better understanding of the factors that influence dividend yield realization on the Santara platform, with an emphasis on the importance of the quality of financial reports and a focus on the performance of the issuing company in making investment decisions.

V. CONCLUSION

The test results of this research revealed several main findings. Increased sales have a significant positive influence on the realization of dividend yield on the Santara platform, indicating the contribution of sales growth to investment returns. In contrast, increasing profits do not show a significant effect on realized dividend yield, underscoring the complexity of the factors that influence dividend distribution. Financial statement classification acts as a moderator that weakens the impact of increased sales on dividend yield realization, emphasizing the importance of the quality and reliability of the issuer's financial statements in guiding investor interpretation. The context of the COVID-19 pandemic shows that time factors, both before and after the pandemic, do not significantly moderate the effect of increasing sales and profits on the realization of dividend yield at Santara. This conclusion emphasizes company performance and investor confidence in financial reports within the framework of the Santara crowdfunding platform.

REFERENCES

- [1]. D. Zulianti, "PELUANG SECURITIES CROWDFUNDING SEBAGAI METODE PENDANAAN BISNIS UMKM DITENGAH PANDEMI DI INDONESIA.," *J. Syntax Lit.*, vol. 7, no. 8, 2022, Accessed: Jan. 25, 2024. [Online]. Available: <https://search.ebscohost.com/login.aspx?direct=true&profile=ehost&scope=sit&authtype=crawler&jrnl=25410849&AN=158575981&h=146Ou%2F%2BH D3Mr7bHZ7tiHF8tCIJgW9yWZhGNxIP54vJPMxNRfb7a53AaKq7%2FJkqV Jajjtj275c5I8Gt99RHvgGA%3D%3D&crl=c>
- [2]. M. N. Singgih, "Strategi Penguatan Usaha Mikro Kecil Menengah (UMKM) Sebagai Refleksi Pembelajaran Krisis Ekonomi Indonesia," *J. Ekon. Mod.*, vol. 3, no. 3, pp. 218–227, 2007.
- [3]. M. M. A. Pratama et al., "Edukasi Fintech Lending sebagai Solusi Permodalan UMKM di Masa Pandemi Covid-19 di Kecamatan Wajak Malang," *J. Graha Pengabdian*, vol. 2, no. 3, pp. 187–201, 2020.
- [4]. M. N. Amelia, Y. E. Prasetyo, and I. Maharani, "E-UMKM: Aplikasi pemasaran produk UMKM berbasis android sebagai strategi meningkatkan perekonomian Indonesia," *Pros. SNATIF*, pp. 11–16, 2017.
- [5]. Bank Indonesia, *Peraturan Bank Indonesia Tentang Penyelenggaraan Teknologi Finansial*. Peraturan Bank Indonesia (p. Ps.1 angka 1). Jakarta: Bank Indonesia. 2017.
- [6]. Kominfo, B. S, *Perkembangan Ekonomi Digital Di Indonesia: Strategi dan Sektor Potensial*. In B. P. Indonesia, *Perkembangan Ekonomi Digital Di Indonesia: Strategi dan Sektor Potensial* (p. 13). Jakarta: Kementerian Komunikasi Dan Informatika Republik Indonesia. 2019.
- [7]. Soemarsono and U. D. Sofianti, "Perspektif Hukum Mengenai Penggunaan Securities Crowdfunding pada Masa Pemulihan Ekonomi Akibat Pandemi," *J. Huk. Lex Gen.*, vol. 2, no. 8, pp. 607–626, 2021.
- [8]. Annur, C. M. (2022, 06 09)., *Teknologi & Telekomunikasi*. Retrieved 10 19, 2022, from databooks: www.databoks.katadata.co.id.
- [9]. T. AJI, "Peran Penyelenggara Layanan Urus Dana Sebagai Perantara Pengetahuan (Knowledge Broker) Dalam Mendukung Transformasi Digital Usaha Kecil & Menengah Melalui Proses Berbagi Dan Diseminasi Pengetahuan (Studi Kasus Pt. Santara Daya Inspiratama)," 2021.
- [10]. Hermawan, *Teknik menulis karya ilmiah berbasis aplikasi dan metodologi*. Hidayatul Quran, 2019.
- [11]. Luthfi, S. Kasnelly, and A. Hamid, *Metodologi Penelitian Ekonomi*. Insan Cendekia Mandiri, 2022.