

BANKING INDICATORS IN DOING START-UP FUNDING FOR CREATIVE INDUSTRY IN INDONESIA

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Abstract: The development of creative industry start-ups has impacts on several aspects of the Indonesian economy. However, this industry has an obstacle, namely the difficulty of getting access to funding, including from the bank. The purpose of this study is to find out the indicators that are considered by banks from the loan/credit/funding variable. The indicators are business stage, investment period and financing model. The object of this research is banking which is part of the State-Owned Enterprises (SOE). This study is used qualitative data methods. The methods that is used in this study to get the data is semi-structured interview. This study is used triangulation of sources, to reduce the subjectivity. The result is that the loan/credit/funding variable influences the decision on access to funding. The implication of this research is to make ease the start-up especially for creative industry to get the funding from the bank.

Keywords : Creative Industries, Start-up funding, bank loans, Creative industry start-up funding.

INTRODUCTION

The economy of a country is composed of several sectors. One of them is the creative economy, especially the creative industry. There is an influence of the creative industry on the economy of a country, including eradicating unemployment, contributing to Gross Domestic Product (GDP), and also contributing to foreign market activities or export activities (Daubaraite&Startiene, 2015).

As previously explained, the creative economy sector has a role in employment. According to BEKRAF (2017) and BEKRAF (2018), from 2014 to 2016, the graph of labor absorption from the relative economic sector always rose. In 2014, workforce working in creative economy is 15.167.573. Also in 2015, workforce working in the creative economy sector is 15.959.590. And then, in 2016, workforce working in the creative economy sector is 16.909.690. It means, we can see that from 2014 to 2016, there is an increases in workforce in creative economy.

GDP of Indonesia creative economy always increases from 2015 to 2018. According to Solo & Galih (2019), for example in 2018, from data extrapolated Agency for the Assessment and Application of Technology, the GDP of creative economy is 1.105 trillion rupiahs. The highest increase in the GDP of the creative economy was in 2017 to 2018, which was 182.41 trillion rupiahs, in 2017, the GDP of Indonesia creative economy is 922,59 trillion rupiahs (Lokadata, n.d). Indonesia is the country in the third rank as the largest contributor to the GDP of the creative economy after the United States and South Korea. It means that the creative economy sector has an important role or makes a good contribution to the Indonesian economy (Simorangkir, 2018).

In addition, the economy that is significantly affected by the creative economy sector is exports. This creative economy is included as part of non-oil exports. In 2014 to 2015, non-oil and gas exports as a whole decreased by 14.17 billion. Meanwhile, exports from the creative economy sector in particular, increased by 1.2 billion (BEKRAF (2017). This proves that the creative economy sector contributes to the Indonesian national economy. Indonesian creative economy exports to several country. According to BEKRAF (2017), third destination countries for Indonesian creative economy exports are United State of America, Swiss and Japan.

The creative economy sector has a broad scope. One part, is the creative industry. According to Miky (2018), in Indonesia, there is a non-ministerial body tasked with managing or regulating matters related to the creative economy, namely the Creative Economy Agency (BEKRAF). The creative industry itself is divided into 16 sub-sectors, which include Animation, film and video, Game Applications and Development, Architecture, Interior Design, Visual communication design, Product Design, Photography, Craft, Culinary, Music, Fashion or Fashion, Publishing, Advertising, Radio and Television, Performing Arts, and Fine Arts. . Since 2019, BEKRAF has been merged or merged with the Ministry of Tourism and Creative Economy, led by Wishnutama. However, even so, their functions and duties have not changed (Ihsanuddin, 2019).

Things are widely discussed recently is Digital Marketing, and it includes in Advertising sub-sector. According to Kemenparekraf (2021), digital marketing make the entrepreneur easy to reach the consumer and it makes the cost used effectively up to 40 percent. And then for fashion sub-sector, there is a lot of brand that have entered the international sceme, namely ErigoApparel, Matoa, NAH Project etc (Kemenparekraf, 2021). It means that creative economy in Indonesia need to be developed, because it will give big impact to Indonesian economy.

According to Hatammimi& Rizal (2018), this creative industry start-up has a great possibility to be developed, however, this industry has several difficulties, the most important of which is the difficulty in

obtaining funding. And according to Hatammimi, Isnaeni& Rizal (2019), the creative industry is experiencing difficulties in funding because the assets owned by the majority are intangible. In addition, some sub-sectors also produce intangible products. Then, it is supported by the reason that a start-up has difficulty in getting funding because the average age of the company is relatively recent (Ache, 2017). Also, according to BEKRAF (2017), sources of funding for the creative industry itself is divided into three (3) sources of funding, namely of private capital (92,37 %), bank loans (24.44%) and the last is the venture capital (0.66%). One source of funding for the creative industry which is still low in percentage is bank loans.

According to Cunningham et. al (2008), for creative industry funding, there are several parameters. One of the parameters is loan/credit/funding. Parameters describe the conditions for making a loan, credit or funding. This indicator needs to be tested so that it can be used as a reference for creative industry start-ups so that they can get access to funding. This indicator has been tested on venture capital funding sources, conducted by Hatammimi, Isnaeni& Rizal (2019). However, this indicator has not been tested on bank loan funding sources. This indicator will be tested on banking companies, especially bank from SOE.

The object used in this study is banking which is included in the SOE (State-Owned Enterprises) section. There are several reasons for SOE banking to be the object of research. First, banks that are part of SOEs tend to be difficult to go bankrupt. This is due to state intervention. Second, banks that are part of SOEs have loan programs specifically for MSMEs (Micro, Small and Medium Enterprises), namely People's Business Credit (KUR). KUR is a type of loan that receives government subsidies, and also has the lowest interest rate compared to other loan facilities, which is 6%, which has been effective since January 1, 2020 (Ariyanti, 2019). The third reason involves assets that owned by the bank. Assets owned by state-owned banks fall into the category of large amounts (Richard, 2021).

LITERATURE REVIEW

Creative Economy

According to UNCTAD (2008), creative economy is activities that have an influence on the economy where creativity plays a role in these activities. And another understanding of the creative economy is perspective about economy when creativity and idea from human as the first factor in economic activity (BEKRAF, 2018). So, it can be said that creative economy is an activity that will be related to a person's ability and creativity which in the end will have an influence on the economy.

According to BapendaJabar (2017), creative economy in Indonesia was began when SusiloBambangYudhoyono became the president of Indonesia. In 2007,there was an event namely PekanProdukBudaya Indonesia, and in 2009 was changed to PekanProdukKreatif Indonesia. In 2012, the creative economy occupies the seventh position out of 10 economic sectors that have a large influence on Indonesia's overall GDP.

Creative Industry

There are several definitions of the creative industry. However, what needs to be known is that one of the drivers of the creative economy is the creative industry. According to BEKRAF (2018), in Indonesia, there are 16 creative industry sub-sectors. These subsectors include Game Applications & Development, Architecture, Craft, Music, Television & Radio, Culinary, Fashion, Advertising, Performing Arts, Fine Arts, Publishing, Photography, Film, Animation & Video, Product Design, Visual Communication Design and Design interior. And also, according to UNCTAD (2008), the creative industry is a change from creation, distribution of goods & services, and others where the material for making is creativity. There are many reasons why creative industry must be developed, as follows (Pangestu, 2008):

1. Creative industry have a big role in Indonesian economy.
2. Create an innovative and creativity.
3. Create the positive impact to the social environment.
4. Create a good national identity.
5. Create a good business climate.

Citing the 2025 Creative Economy Development blueprint of the Ministry of Trade of the Republic of Indonesia, there is a creative industry structure that plays a role in the birth of creativity and ideas, which is called the triple helix system. In triple helix system, there are 3 parties who involve in creative economy, namely government, business and scholar (Purnomo, 2016). According to the system, there are many factors which is driving the creative economy, but it can be made in general, into 5 points. One of the is about the financial institution which has a role in creative industry business. Triple helix explain that, creative entrepreneur still hard to get a funding access (Pangestu, 2008).

Start-up

The start-up itself is synonymous with a newly established company. Start-ups are companies that have recently or recently been established with a new business model (Jaya, Ferdiana&Fauziyati, 2017). Another definition of start-up is a company founded in conditions of extreme market uncertainty (Yudhanto, 2018). In establishing a start-up there are so many reason why the start-up is failure. Also, there are 20 reasons why start-up is failure. But these are top 5 reasons why the start-up is failure. First, products that the market does not need (42%), second, too much “burn money” (29%), third, a team that is not solid (23%), fourth, loses the competition (19%), and last, price/cost issues (18%) (CB Insight, 2019). In other hand, there is one big obstacle that start-up have to face. According to Dumitrescu (2014), why start-up is hard to be developed is hard to find the funding or there is a limit for start-up funding either. Also in that research, the first facility that Small Medium Entreprises (SME) have to get is the funding.

Funding

The views about the funding, there are two view. The first view is debt financing and equity financing. In addition, the second view is internal funds and external funds. In this study, the theory used is the second view, namely between internal funds and external funds. However, in particular, in this research the discussion that will be discussed specifically is funding sourced from outside the company (external funds). According to Hisrich, Peter & Sepherd (2017), there are many types of external funds, including:

- a. Personal Funds are funding that is considered as funding from outside the company because it comes from personal funds. This is the funding that easy to get. Almost all of company, start from this funding. This funding also can attract the investor to invest.
- b. Family and Friends is funding from outside the company that comes from close relatives or even family relationships who are willing to help a company in terms of funding. This funding indirectly means that the family/friends who invest have the ownership of the company. Even though the amount that they invest is small.
- c. Commercial Banks are external funding which involves assets to be used as collateral. The type of loan in commercial banks, including Account Receivable Loans, Inventory Loans, Equipment Loans, Real Estate Loans, Installment Loans, Straight Commercial Loan, Long-term Loans and Character Loans.
- d. R&D Limited Partnership is funding from outside which usually companies that use this funding are high-tech companies and involve sponsoring companies to work with.
- e. Government Grants are funding that comes from the government with the aim of stimulating the emergence of creative ideas.
- f. Private Financing is funding from outside that comes from private investors, or can also be referred to as angel investors. And usually, they use the advisor.
- g. Bootstrapping financing is funding that is usually taken in the early stages of a company's establishment.

Funding for Start-ups

Not much different from funding in general, there are also types of funding specifically for start-ups. There are several categories, which include (Cremades, 2016):

- a. Bootstrapping is funding that utilizes existing resource. The entrepreneur do not have to report to the investors, because they do not have any responsible to report it. This kind of funding is from inside of the company, like the entrepreneur.
- b. Credit Cards are funding that uses credit cards from parties that are part of the related company. This funding is usually taken by entrepreneurs with bootstrapping funding, when cash funds are no longer owned. So, this credit cards are owned by the entrepreneur.
- c. Business Loan is funding that is intended for business people with many conditions. And usually this funding is rarely given to newly established businesses. Bank has so many rules for the entrepreneur that want to apply the loan. And for the collateral, usually involve the real estate etc. According to European Start-up Survey 2018, in Cervatius (2021), there are many source of start-up funding, including business loan. But, the role of this type is still small, 3.2 %. Bank still consider to give a funding access. One of the reason why bank still consider about it, because start-up do not have enough information about their financial report. Bank need the financial report to predict the start-up in the future. And then, most start-up entrepreneurs are recent graduates. They cannot give personal guarantees. For the type of loans, it depends on the country and banking company. They have a different type of loan and rules.
- d. Friends and Family is funding that comes from close relatives or even family relationships who are willing to provide funding for a company. But, for this funding, there are many pros and cons. For the pros, this funding is the easiest to get, because we have relationship with them. And for the cons, when the venture didn't work well, we can imagine that how awkward it will be, between the entrepreneur and the investors when they met.
- e. Angel Investor is funding that comes from private investors who are usually the target for start-ups to get funding. These angel investors usually get convertible bonds in return or share ownership in the company

(Hatammimi, Isnaeni& Rizal, 2019). Usually, this type of funding finances the early stage business (O'Connell and Curry, 2021). Also, that angel investor is dominant in funding for start-up (Shah & Shah, 2017).

f. Crowdfunding is donation-based funding which in its implementation can make the project narrow. Crowdfunding appear when there is a good idea that has a prospect to be developed, but it has no fund. When this type of funding is used, the investor will not get anything when they invest their money.

g. Angel Groups is a collection of angel investors. It's seems like angel investor, but this funding is a group of angel investor.

h. Family offices are those that play a role in managing the investment wealth of individuals or families.

i. Venture Capital is funding that is used for the long term, and is supported by several organized entities. Those entities are like angel investor, family offices, sovereign funds, high net-worth individuals, and others. This type is for those who have fast business growth.

j. Venture Debt is an effective funding to increase working capital, lend money and usually this funding involves assets that are pledged, even if the assets are weak. This funding can also accelerate the IPO.

Funding Indicators for Start-ups in Creative Industries in Developing Countries

Funding for start-up in involve some indicators contained in several variables. There are 2 (two) variables or parameters for start-up funding, Loan/Credit/Funding and Organizational/Institutional^[14]. Then, this research was continued by Hatammimi& Rizal (2018), where a new variable was found, namely administrative. However, in this study, the focus is on indicators of the loan/credit/funding variable, which include:

a. Business Stage is an indicator related to the business stage of the company. This indicator is discussed by Kuschel et al (2017). According to Stankeviciene&Zinyte (2011), the stages of the start-up include pre-seed, seed, venture capital, series A funding, series B funding, and series C funding.

b. Investment Period is an indicator related to the time to return funds from a company to the lender. This indicator is discussed by Stankeviciene&Zinyte (2011), also the payback period of the fund is divided into two (2) types. First, the long-term period is above 12 years. And second, the intermediate period is from 5 years to 7 years.

c. Financing Model is an indicator related to the funding model adopted by a company. This indicator is discussed by Stankeviciene&Zinyte (2011). This financing model is divided into two categories, namely the first is equity linked investment. And the second is Debt or mixed forms of financing.

RESEARCH METHODS

In this study, there are several methods used. Based on the research objectives, this research uses an exploratory type. Exploratory is used when the topic are complex and rare to be discussed. In the otherside, this method is used when the related theory is still quite a bit. Then, based on the research method used, using qualitative research methods, to get an in-depth explanation. The data used in this study is qualitative data, where the method for data collection used is the interview method, specifically the semi-structured interview method. Last, based on execution time, this research is cross-sectional. Cross sectional is retrieving data overtime, in one period. Meanwhile, the sampling technique taken is purposive sampling, accompanied by several criteria. The criteria in question are as follows:

- a. Is an employee of a bank that is included in the BUMN/SOE.
- b. Have attended basic credit training.
- c. Related parties are willing to be informants.

From the criteria already mentioned, 3 (three) informants were obtained, from different positions or positions from the related state-owned banking company. Due to limited activities due to the COVID-19 pandemic, the three informants were contacted and given an informed consent letter via the Whatsapp application. Then, for the data retrieval process, it is done by video calling using Google Meet. The form of data to be studied is in the form of video call recordings and audio recordings. This will make it easier for researchers to do research. Before conducting the interview, the researcher asked for permission or informed that during the interview, it would be recorded in the form of video or audio. The triangulation method was also used in this study to reduce the subjectivity of the research results. The type of triangulation that is used in this study is data source triangulation. It means that when the interview was on going, we asked about the source that we got before. It was done to reduce the subjectivity. After the data in the form of video recordings or audio recordings, it have to be converted into transcripts or verbatim, to ease the researcher to analyze the data. Also, coding is done to make it easier to sort out the data that researcher needs to be researched. In this study, there is 1 (one) variable involved, which consists of 3 indicators, namely:

Table 1: Operational Variables

Variable	Indicator
Loan/Credit/Funding (Hatammimi&Rizal, 2018)	Business Stage (Kuschel et al., 2017)
	Investment Period (Stankevičienė&inytė, 2011)
	Financing Model (Stankevičienė&Zinytė, 2011)

RESULTS

After conducting the data research process whose steps have been mentioned previously, the results of the research carried out are as follows.

a. Business Stage

From the results of the research conducted, it is stated that this indicator is taken into consideration in the decision to access funding from banks. Because, the banking sector will see the business stages of the start-up, whether it has begun to be developed, or is still in the idea stage. Banks still lack confidence in start-ups whose business stages are still at the idea stage, because they are still in doubt about their realization, and have a high risk of not being realized. This is evidenced by some of the following statements.

"It will affect it, because we will see, what stage the business has reached. ee It will be our concern that it is below, what is it called. ee.. at the beginning, and when it is at the end. Will it be able to go up again or not?" (Informant 1)

"Usually we see, the product is already there or not. Usually, if it is an idea, it may not be realized. Too risky for banks. If that's the case, it's usually peer to peer." (Informant 2)

"No, because the business must already exist. How if it is just an idea? If the idea doesn't work, it can't be." (Informant 3).

From the third statements above, it can be said that the business stage is a consideration for banks to make decisions on access to funding for creative industries in Indonesia.

b. Investment Period

This investment period is taken into consideration in decisions on access to funding by banks. This is because banks consider how long the funds will be returned by the start-up. When the start-up applies the loan, bank will see the ability of the start-up to return the funds. And then, the bank will see whether the business will survive in accordance with the proposed time or not. Or even the start-up will be long last. It will be predicted together. And then, this statement is supported by excerpts from the following two informants.

"Oh ya... Because that must be the peak of how many years it is, right? We will count together. Companies and banks will calculate this, for example, if you need credit 5 years, after it's calculated, the peak doesn't reach up to 5 years. Later it will be projected together. If it's 5 years, then you get it right away. Or for example, you only have 3 years left, your credit can only be 3 years. If guns, consequently you should look. search way out how to do the life cycle so it adds 5 years.. "(Informant 1)

"We will adjust to their re-payment, and also according to their abilities. In addition, we will also see what the finances are like. Later, we will also conduct interviews, because all the information was obtained when we interviewed him. For example, they feel they can pay off in 5 years, we will still see their repayment ability. For example, there are financial constraints, we may not be able to provide access to funding. Because we were afraid that the money could not be returned. Because, it is also seen how far their ability to return the funds." (Informant 3).

From the both statements above, it can be said that the investment period is a consideration for banks to make decisions on access to funding for creative industries in Indonesia.

c. Financing Model

This indicator is taken into consideration in decisions on access to funding by banks. This is because the banking concern is the party behind the start-up in terms of funding or finance. for example, if there is a startup that is a joint venture, they will be seen how the accreditation is, and also which party supports the funding. It can be said that those who provide financial support will be seen by banks. And the accreditation will predict how they manage the capital. This is supported by several statements from related informants.

"That was it. For example, if he joined the venture earlier, which are the two companies, we'll see, oh, the companies are good ..."(Informant 1).

"Yes. Their capital structure was taken into consideration when they used a lot of third party funds. That is just for example. And then, we will see the relationship or the agreement with the third party. Or even there is no agreement. The bank consider it." (Informant 2).

From the both statements above, it can be said that the financing model is a consideration for banks to make decisions on access to funding for creative industries in Indonesia.

DISCUSSION

In the findings section, it explained about the informants' statement about the research. In this section will discuss or relate the result to the theory or existing research/study.

a. Business Stage

In findings section, this indicator affect the bank consideration to give a funding access. Bank see that stage of the start-up is important. Bank will be more considerate of start-up that are still in idea stage. It's because when the start-up in idea stage, percentage of the realization is small. Bank see that the idea stage is risky to be funded. In addition, bank also considerate the access when the the business is in early stage or the last stage when the business apply the funding access. Their condition will be considerate because it will predict the future of business.

explained by Kuschel et.al (2017). His research is about funding access in Chile. In Chile, business stage is considered when investor want to invest. The funding access is given to the business which is in the product development stage. Also, this indicator was used in Hatammimi et. al (2019). In that study, the result is the same as this research. Business stage is considered by investor to give a funding access. Investor will see, whether the stage is still in idea, prototype, or in realized stage.

b. Investment Period

This indicator affect the decision of funding access. Bank will see how long it takes the borrower to return the money and how about the ability of the business. And also, bank will calculate or synchronized the ability of the business, limit time that they apply and the prediction of the future about the business. In the otherhand, bank also see the resilience of this business. It will describe the future of the business, whether the business will survive or not.

Investment period was explained by Stankevičienė&Žinytė (2011). His study is about the variable used to assess the feasibility of a business to be funded. And this indicator is used as a parameter to assess which companies are eligible to be funded and which are not eligible to be funded. Or it can be said to choose a company that deserves or not to be funded. This indicator is also used in Hatammimi, Isnaeni&Rizal (2019). The result of the study is that this indicator affect the access of funding. The estimated refund is the part of the investment terms. Investor must know about all the risks. And for the estimated repayment time of borrowed funds, depending on the type of loan.

c. Financing Model

Financing model in this study affect the decision of bank funding access. Bank will see whoever involve the funding of that start-up. Or whoever support the business in financial. Banking always pays attention to parties who have a relationship with the start-up, including the parties who support in financial part.

This indicator was explained by Stankevičienė&Žinytė (2011), like investment period. Financing model in his study is used as the parameter to asses the feasibility of a business to be funded. It means, this study is suitable with Stankevičienė&Žinytė (2011). This indicator is also used in Hatammimi, Isnaeni&Rizal (2019). The result in the study, is that financing model affect the decision of investor funding access. In that study, investor will see the capital structure. Investors will see which parties have invested in the start-up.

CONCLUSION

From the of the research described in the previous point, it can be concluded that the indicators of the loan/credit/funding variable that are taken into consideration in the decision to access funding by banks are as follows.

a. The Business Stage is influential or considered because banks will be very careful if the start-up is still in the idea stage. The realization of the idea is still uncertain. And then bank will concern to the start-up that is in beginning stage.

b . The investment period has an effect or is taken into consideration because banks see the ability of the start-up to payback time in returning borrowed funds.

c. The Financing Model has an effect or is taken into consideration because banks see who plays a financial role in the start-up. And also, bank will be more concerned when they use the third party funding.

LIMITATION OF THE RESEARCH

This research has many limitations. First, object in this research is only the bank that are the member of state-owned enterprises in Indonesia. For the next research, researchers can use the wider objects to make the research more objective. Second, this research is only for general creative industry. It means that includes 16 sub-sector. For the next research, the researcher can involve more specific sub-sector, for the specific result.

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