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Analysis of Factors Influencing Angel Investor Funding Decisions in Startup Companies

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Abstract

This study aims to identify the factors that influence angel investors' decision to provide funding to start-up companies. The main issue raised is how founder characteristics, product attributes, financial management, and market research affect angel investors' investment funding decisions. This researcher uses quantitative methods with 120 respondents using purposive sampling. The data in this study were obtained by filling out a questionnaire by the respondents. There are 19 questions that must be answered by respondents via Google Form. PLS-SEM using SmartPLS was selected in the study to conduct data analysis. This study found that market research significantly affects angel investor funding decisions, Start-up Founders significantly affect angel investor funding decisions, Product significantly affects angel investor funding decisions, Product significantly affects angel investor funding decisions, and Financial Management significantly affects angel investor funding decisions.

Keywords: ***Angel Investor, Funding Decision, Start-Up, Start-Up Founder, Product, Financial Management, and Market Research***

INTRODUCTION

Investment is one of the key pillars in economic development, where the allocation of funds to various financial instruments can yield significant returns in the future. Investment serves a dual purpose: as a risk management instrument and as a means to achieve returns commensurate with the level of risk taken. One increasingly attractive form of investment, particularly among startups, is funding from angel investors. Angel investors, individuals who provide capital for early-stage startups, often also offer

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networks and business mentorship to these startups (Sudek, 2006), In Indonesia, the role of angel investors within the startup ecosystem has seen rapid development in recent years, marked by the emergence of various angel investor communities such as ANGIN (Angel Investment Network Indonesia) and the Indonesia Angel Investment Network (IAN). Angel investors not only provide capital but also add value through business networks and experiences that help startups grow (ANGIN, 2020). This development underscores the critical role angel investors play in Indonesia's startup ecosystem.

However, angel investors face challenges, particularly concerning investment risks at the early stage. According (Huang, 2017), angels who fund ventures with their personal money encounter significant uncertainty due to information asymmetry and a lack of transparency at the early stages of startups. These risks make angel investors' investment decisions reliant on several critical factors, such as the characteristics of the founders, market potential, and the product attributes offered by the startups.Nevertheless, the contributions of angel investors to the development of startups remain significant, especially in supporting inclusivity and diversity within the business landscape. One critical factor in angel investors' investment decisions is the financial management of the startup. (Maharani, Dewi, 2022)found that financial aspects significantly influence angel investors' investment decisions, with investors assessing financial reports and revenue achievements of startups prior to investing. Moreover, high risks and potential returns serve as major driving forces for angel investors when determining their investments. Consequently, startups with good financial management have a greater chance of attracting angel investors' attention. In this context, this study aims to explore the factors influencing angel investors' investment decisions regarding startups in Indonesia. Although research on this topic is still limited, a deeper understanding of these factors will be invaluable, particularly in assisting startups in Indonesia in obtaining necessary funding. This study will investigate the impact of market conditions, founder relationships, product characteristics, and financial management on angel investors' funding decisions.

this research is expected to make significant theoretical and practical contributions. Theoretically, it will enrich the literature on the role of angel investors in startup development. Practically, the findings of this study are anticipated to assist startups in Indonesia in preparing to attract investments from angel investors, as well as provide insights for angel investors in evaluating investment opportunities within the startup sector.

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LITERATURE REVIEW

Investment

Investment plays a crucial role in economic growth, particularly in supporting startups that require initial capital. Over the past five years, the investment trend in the startup sector has increased significantly, driven by the contributions of angel investors. Angel investors provide initial capital to startups in exchange for equity, while also offering strategic guidance and access to extensive networks that foster startup success. Research shows that startups backed by angel investors have higher survival rates and are more likely to attract follow-on investments compared to those without such support (Drover et al., 2017; Kerr et al., 2014). In addition to financial capital, angel investors play a key role in providing expertise and mentorship through industry experience, especially in the early stages when failure risks are high and access to traditional funding is limited. Over the past five years, angel investors have increasingly formed groups to share risks and collectively support startups, thereby enhancing their chances of success. Overall, angel investors play a pivotal role in fostering innovation and economic growth through their investments in startups, a trend expected to continue growing in line with the increasing number of startups across various sectors.

Start-up

A start-up is a new business aimed at creating unique products or services, marketing them, and acquiring clients. Innovation-based companies strive to disrupt the market by improving existing product deficiencies or creating entirely new categories of goods and services. Start-ups employing this strategy can innovate, refresh their business models, and develop successful strategies rapidly. During the global pandemic, models designed for start-up owners helped predict changes and reduce uncertainty risks within the company. Knowledge management and agile leadership play a crucial role in fostering innovation amid uncertainty. Impact start-ups are creative businesses that provide solutions with broad sustainability benefits, making them essential in the sustainability transition (Rios-Campos et al., 2024). The organizational structure of technology-based start-ups is characterized by a combination of independence and interdependence, where team interaction plays a crucial role in building the company's dynamic capabilities (Lopez Hernandez et al., 2018).

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Factors of Start-up Corporation

Angel investors' funding decisions are influenced by several key factors, including market research, the product, and the financial condition of the start-up. Comprehensive market research, with a deep understanding of market segments and customer needs, becomes a crucial element that attracts investor interest. Large and growing markets offer greater opportunities for start-up growth and provide high potential for investment returns. Additionally, innovative products with competitive advantages that have been validated through initial market testing are more likely to receive funding. Products that are quickly adopted by the market or have the potential to become market leaders further increase the attractiveness of the start-up to investors (Block et al., 2019; Vaznyte & Andries, 2019).

Financial aspects, including revenue projections, cash flow, and a healthy capital structure, are essential factors analyzed before investors decide to provide funding. Start-ups with a strong business model and effective risk management are more likely to secure funding from angel investors. Moreover, the characteristics of the start-up's founders, such as experience, competence, and professional networks, are also significant considerations. Founders with a clear vision, a positive track record, and strong managerial capabilities tend to be more attractive to investors, as they can open access to additional resources and strategic opportunities that support the company's success (Bosma et al., 2018; Honjo, 2021).

Angel Investor

With the increasing number of start-ups, angel investment financing has become increasingly important in supporting industry growth in Indonesia. Angel investment refers to the financial contributions made by wealthy individuals, such as entrepreneurs, who invest capital in start-up companies in exchange for equity ownership.Study, angel investment is funding provided by non-bank entities, including friends, family, or colleagues, aimed at supporting new ventures or obtaining higher returns. Moreover, angel investors use a set of criteria to assess the viability of investing in start-ups, making angel investment a crucial option for early-stage company funding (S, 2015).

Angel capital is available to entrepreneurs with relatively few geographical constraints, but its distribution is still influenced by the spatiality of existing entrepreneurial economies.While most angel investments are local, a small number of investors engage in long-distance investments, especially when larger amounts are involved or when collaborating with trusted partners (Harrison et al., 2010). The rise of international angel

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investment has also become a growing trend(Coleman & Robb, 2016). Additionally, angel investors often play a key role in multi-stage financing processes, from initial funding to the exit stage, and can support their portfolio companies through multiple rounds of investment (Mason et al., 2019).

Classification of angel investors

Angel investors provide capital to startups in exchange for equity or ownership. They are classified into Passive Investors, who only provide capital, Active Investors, who are actively involved, and Strategic Investors, who seek strategic synergies with their own businesses(Kerr, W. R., J. Lerner, 2014). Investment decisions are influenced by risk analysis, market potential, and the quality of the management team, with a data-driven approach in due diligence, including evaluations of the business model and product-market fit (Drover et al., 2017). Their motivations range from financial returns to supporting technological innovation (Mustafa, 2021).

Factors Driving Angel Investor Investment

The investment drivers for angel investors involve financial motivation, personal interest, and the evaluation of risk and startup growth potential. Financial motivations, such as potential returns and portfolio diversification, are primary factors, while personal interests, such as supporting innovation and generating social impact, are also significant (Kerr et al., 2014). The quality of the management team, experience, and product-market fit also influence investment decisions (Drover et al., 2017).

Angel investors apply entrepreneurial theories such as Effectuation Theory, which emphasizes adaptation to uncertainty, and opportunity recognition to identify business opportunities with high growth potential (Sarasvathy, 2001a). They also consider the resource-based view and social capital theories to evaluate the resources and networks that support startup succes (Drover et al., 2017; Kerr, W. R., J. Lerner, 2014).

Previous Research and Hypothesis Development

Based on relevant entrepreneurship theories, such as the Effectuation Theory (Sarasvathy, 2001b), which emphasizes flexibility and adaptation to change and uncertainty in investment decision-making by angel investors, as well as the findings of (Maxwell et al., 2011), this study proposes hypotheses to examine the factors influencing angel investors' funding decisions toward startups. Previous research has identified several important factors, such as founder characteristics, product quality, the company's

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financial condition, and market information, as determinants of investment decisions. However, there has been no comprehensive study in the context of startups in Indonesia. Therefore, the following hypotheses are proposed for further examination:

H_1: Market research positively influences angel investors' funding decisions.

H_2: Startup founders positively influence angel investors' funding decisions.

H_3: Product quality positively influences angel investors' funding decisions.

H_4: The financial condition of a startup positively influences angel investors' funding decisions.

These hypotheses aim to examine how market research, startup founders, product quality, and the financial condition of a company can positively contribute to more optimal investment decision-making by angel investors, while also providing deeper insights into the factors influencing angel investors' funding decisions in startup companies.

RESEARCH FRAMEWORK

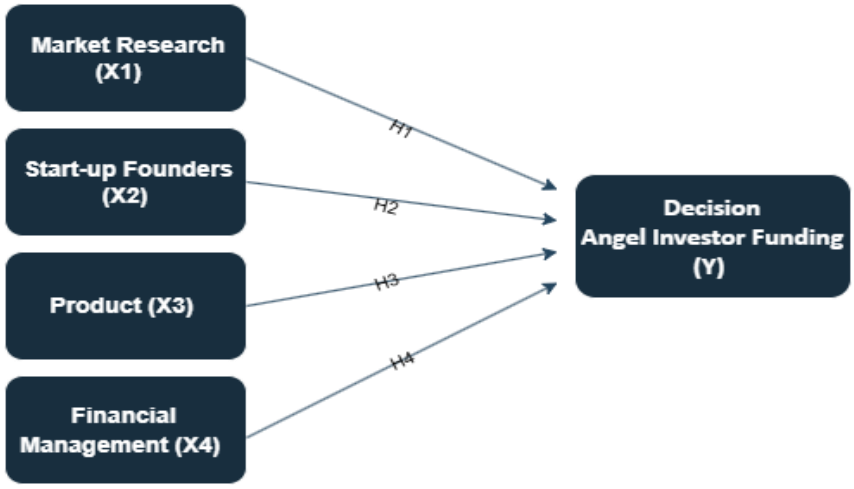


Figure 1. Research Framework

RESEARCH OBJECTIVE

This study aims to identify the ideal model that explains how market research, startup founders, products, and financial management influence angel investors' investment decisions. The research adopts a quantitative approach, with primary data collected through a survey using a questionnaire distributed online via Google Forms on social media platforms such as WhatsApp and Instagram. The study population consists

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of angel investors residing in Yogyakarta, with a purposive sampling method used to select a sample of 120 respondents (112 males and 8 females). Data were collected using a questionnaire consisting of several sections: respondent identity and variable indicator questions measured using a Likert scale (1-5). The independent variables in this study are market research, startup founders, products, and financial management, while the dependent variable is angel investors' funding decisions toward startup companies. The variable indicators were adapted from previous research, using Likert-based measurements to evaluate the relationship between market research, startup founders, products, financial management, and angel investors' funding decisions for startup companies.

The data analysis was conducted using the Partial Least Square Structural Equation Modeling (PLS-SEM) method with SmartPLS 4 software. The analysis process involved two main stages: descriptive analysis and inferential statistical analysis. Descriptive analysis grouped respondent data based on demographic variables, while inferential analysis included testing for validity, reliability, and structural model evaluation (causal relationships) between independent and dependent variables. The validity test involved both convergent and discriminant validity, while the reliability test was conducted by evaluating internal consistency and indicator reliability. The structural model was used to assess causal relationships through the bootstrapping method, utilizing path coefficient testing, coefficient of determination, and effect size analysis.

RESULT AND DISCUSSION

Analysis Results

This study explores the influence of market research, startup founders, products, and financial management on angel investors' funding decisions made by angel investors in Yogyakarta. Data collected from 120 respondents were analyzed using the Structural Equation Modeling-Partial Least Squares (SEM-PLS) method to test the reliability, validity, and significance of the relationships between variables.

Descriptive Statistics of Respondents

The following are the demographics of the respondents used in this study

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Table 2. Respondent Profile

Variable	Cronbach's Alpha	Composite Reliability	AVE
X1 (market research)	0.813	0.889	0.728
X2 (start-up founders)	0.799	0.882	0.713
X3(products)	0.820	0.874	0.581
X4(financial management)	0.777	0.857	0.599
Y (Angel Investor Funding Decision)	0.822	0.882	0.651

Reliability and Validity Testing Results

The measurement model testing was conducted to assess the reliability and validity of the indicators used in this study. The results showed that all indicators met the expected criteria for reliability and validity. The Average Variance Extracted (AVE) values for each variable were greater than 0.5, and the Composite Reliability (CR) values exceeded 0.7, indicating that the research instruments possess good internal consistency and are capable of accurately measuring the intended constructs.

Table 3. Reliability and Validity Testing Results

Characteristic	Category	Male	Female	Total	Percentage
Gender	Male	112	-	112	93,33%
	Female	-	8	8	6,67%
Age	25 - 30 years	3	1	4	3,33%
	31 - 36 years	57	7	64	53,33%
	37 - 42 years	48	0	48	40%
	> 43 years	4	0	4	3,33%
Last Education	Diploma/Bachelor (D1/D2/D3)	4	1	5	4,17%
	Master (S2)/ Master's Degree equivalent	103	7	110	91,6%
	Doctorate	5	0	5	4,17%

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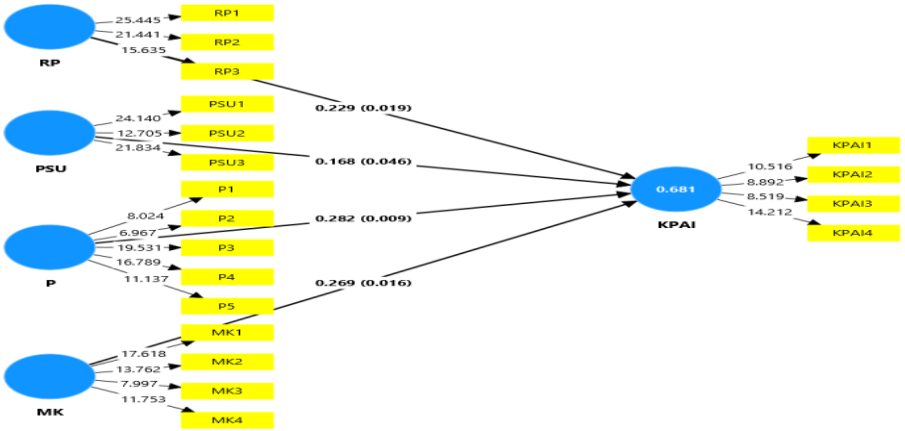
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	(S3)/S3 equivalent				

Source: Primary Processed Data (2024)

Structural Model Testing Results

This study continues with the analysis of the model structure through a series of tests. The process begins with the evaluation of the path coefficient (β) to assess the strength of the relationship between variables. Next, the coefficient of determination (R^2) is used to measure how well the independent variables explain the variation of the dependent variable. The effect size (f^2) assesses the practical significance of the relationship between variables, while the t-test and p-value determine the statistical significance of each parameter. The results of the model testing also use the bootstrapping method (Two Tail).



Source: Primary Processed Data (2024)

Figure 2. Bootstrapping Structural Model Testing

Table 4. Structural Model Testing Results				
Path	**Path Coefficient (β)**	**F-Square**	**T-Statistics**	**P-Values**
market research (X1)>AIFD(Y)	0.229	0.058	2.355	0.019
Start-up Founders (X2)>AIFD(Y)	0.168	0.030	1.995	0.046

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Products(X3)>AIFD(Y)	0.282	0.110	2.624	0.009
Financial Management (X4)>AIFD(Y)	0.269	0.096	2.406	0.016

Source: Primary Processed Data (2024)

The results of the structural model testing indicate the market research have a significant influence on the investment decisions of angel investors toward start-up companies. The path coefficient between market researchand investment decisions is 0.229, with an F-Square value of 0.058, a T-Statistic of 2.355, and a P-Value of less than 0.019, demonstrating a strong and statistically significant positive effect. This suggests that market research is one of the key determinants in the investment decision-making process of angel investors, where market research significantly enhances the quality of their investment decisions.Meanwhile, the founders of start-ups also show a significant positive influence on investment decisions, with a path coefficient of 0.168, an F-Square value of 0.030, a T-Statistic of 1.995, and a P-Value of less than 0.046. This indicates that the founders of start-ups are a factor in the investment decision-making process of angel investors, where market research significantly improves the quality of their investment decisions.

Products have a significant influence on the investment decisions of angel investors regarding start-up companies. The path coefficient between products and the investment decisions of angel investors is 0.282, with an F-Square value of 0.110, a T-Statistic of 2.624, and a P-Value of less than 0.009, indicating a strong and statistically significant positive effect. This suggests that products are one of the key determinants in the investment decision-making process of angel investors, where products significantly enhance the quality of their investment decisions.Meanwhile, financial management also shows a significant positive influence on investment decisions, with a path coefficient of 0.269, an F-Square value of 0.096, a T-Statistic of 2.406, and a P-Value of less than 0.016. This indicates that financial management is also a factor in the investment decision-making process of angel investors, where financial management significantly improves the quality of their investment decisions.

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Hypothesis Testing Results

Table 5: Hypothesis Testing Results

Hypothesis		*P Values*	Information
No	Path		*P Values*
H1	MR → AIFD	0.019	Significant and Acceptable
H2	SUF → AIFD	0.046	Significant and Acceptable
H3	P → AIFD	0.009	Significant and Acceptable
H4	FM → AIFD	0.016	Significant and Acceptable

Source: Primary Processed Data (2024)

Based on Table 5, it can be said that all directly related hypotheses are accepted and significant.

DISCUSSION

Based on the analysis, all hypotheses are accepted as the structural model results show positive t-test and p-value outcomes. The relationship between market research and angel investor funding decisions (H1) has a significant influence, consistent with previous studies indicating that angel investors use predictive and control criteria in funding decision-making. Factors such as business model, risk, and the founder's capabilities greatly affect these decisions. This research emphasizes the importance of considering the entrepreneurial ecosystem, especially in small domestic markets. Market research is crucial for angel investors in assessing the potential success of startups, as they also serve as strategic partners. Similarly, the relationship between startup founders and funding decisions (H2) is significant; founder characteristics, such as age and experience, influence funding outcomes. While a founder's age can create a positive impression, it may also be a constraint if perceived as less flexible. Research shows that founders with a successful track record and strong managerial abilities find it easier to secure funding.

Furthermore, the relationship between products and funding decisions (H3) is significant, with new products that have substantial market potential attracting angel investors' attention. Companies with distinctive products and competitive advantages are prioritized, as innovative products often serve as key factors in funding decisions. Finally, the relationship between financial management and funding decisions (H4) is also

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significant. Effective financial management techniques improve organizational performance and attract angel investors. Efficient working capital management can reduce risks and maintain liquidity, thereby increasing the company's value in the eyes of investors. Knowledge and experience in financial management are important factors influencing funding decisions by angel investors, who tend to trust startups with strong financial resource management.

Market research, founder factors, products, and financial management have a significant positive influence on funding decisions made by angel investors. Comprehensive market research can reduce information asymmetry and enhance investor confidence in the potential success of investments, allowing angel investors to make faster and more accurate decisions. Founder factors, such as industry experience and managerial skills, also play a crucial role, with founders who have a proven track record more likely to receive investment support. Additionally, products that offer high quality and innovative features attract the attention of angel investors due to their greater market potential. Finally, good financial management is essential in determining funding strategies; companies with better financial conditions and effective fund utilization plans have a higher chance of securing funding from angel investors.

RECOMMENDATIONS

In this study, several key factors influencing funding decisions by angel investors have been identified, along with strategic aspects that need to be considered by both investors and start-up companies. The resulting recommendations are expected to enhance the effectiveness of decision-making and open opportunities for further research in the field of investment. Suggestions for future research include the development of a more comprehensive decision-making model, studies in different geographical and industrial contexts, as well as the exploration of technology use in decision analysis.

For angel investors, it is important to conduct thorough market research before making investment decisions, as well as to evaluate the characteristics of founders and the quality of the products offered by start-ups. Financial risk management should also be a concern. For start-up companies, conducting in-depth market research to understand growth potential and competition is crucial, followed by the development of founder characteristics and a focus on product quality. Good financial management is also essential to enhance attractiveness to angel investors and to better navigate market dynamics.

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