

ABSTRACT

The development of entrepreneurship has shown a shift from a profit-oriented approach toward social ventures that integrate social objectives and sustainability. In this context, crowdfunding emerges as an innovation that not only functions as a financing mechanism but also as a space for interaction between initiators and the public in creating shared value (value co-creation). This study aimed to analyse the crowdfunding mechanism, the process of value co-creation, and the value generated on the BenihBaik.com platform as one of the social crowdfunding platforms in Indonesia.

This study employed a descriptive qualitative method with a phenomenological approach to gain an in-depth understanding of the experiences and perspectives of the informants. The research informants consisted of three individuals from relevant divisions involved in platform management. Data were collected through in-depth interviews and analysed using a thematic approach to identify patterns and meanings emerging from the data.

The results showed that BenihBaik.com implements a donation-based crowdfunding model with community-to-community (C2C) and business-to-community (B2C/C2C) schemes. The value co-creation process occurred through the stages of co-ideation, co-evaluation, co-design, co-test and co-launch, involving various stakeholders. This process generated values such as inclusivity, anticipation, reflexivity, and responsiveness, which contribute to the sustainability of social programs. These findings confirmed that crowdfunding is not merely a fundraising tool but also a collaborative mechanism for creating social value

Keywords: Social Venture, Crowdfunding, Value Co-Creation, BenihBaik.com