

**ANALYSIST OF SHARIAH COMPLIENCE IN THE
SHARIA SECURITIES CROWDFUNDING ACCORDING TO
THE FATWA DSN MUI**



A handwritten signature in black ink, appearing to be 'Rheyza Virgiawan', is located to the right of the UII logo.

Rheyza Virgiawan, Lc., M.E.

Acc Munaqosyah

4 Januari 2024

By :
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THESIS

Submitted to Ahwal Syakhsiyah Department International Program

Faculty of Islamic Studies Universitas Islam Indonesia

Presented As Partial Fulfillment Of The
Requirements Of Obtaining A Bachelor Degree Of
Law

YOGYAKARTA

2023

**ANALYSIST OF SHARIAH COMPLIENCE IN THE SHARIA
SECURITIES CROWDFUNDING ACCORDING TO THE FATWA DSN
MUI**



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YOGYAKARTA
2023

STATEMENT LETTER

The undersigned below :

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SHARIAH SECURITIES CROWDFUNDING
ACCORDING TO THE FATWA DSN MUI**

Hereby declare that this thesis is the result of my work and true originality.

Supposed in the future it turns out that the writing of this thesis is the result of plagiarism toward other people's work. In that case I am willing to take the responsibility and at the same time be willing to accept the sancions based on the rules of conduct that apply at Universitas Islam Indonesia.

Thus, the statement I made truthfully and without any force.

Yogyakarta, 24 of Dec 2023

Undersigned,



Zakia Shalsabilla



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PENGESAHAN

Tugas Akhir ini telah diujikan dalam Sidang Munaqasah Program Sarjana Strata Satu (S1) Fakultas Ilmu Agama Islam Universitas Islam Indonesia Program Studi Ahwal Al-Syakshiyah IP yang dilaksanakan pada:

Hari : Kamis
Tanggal : 18 Januari 2024
Judul Tugas Akhir : Analysis of Shariah Compliance in the Sharia Securities Crowdfunding According to the Fatwa DSN MUI
Disusun oleh : ZAKIA SHALSABILLA
Nomor Mahasiswa : 20421127

Sehingga dapat diterima sebagai salah satu syarat untuk memperoleh gelar Sarjana Strata Satu (S1) Syariah pada Fakultas Ilmu Agama Islam Universitas Islam Indonesia Yogyakarta.

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Penguji I : Dr. Yusdani, M.Ag (.....)

Penguji II : Muhammad Miqdam Makfi, Lc., MIRKH. (.....)

Yogyakarta, 18 Januari 2024



INTERNAL MEMO

Yogyakarta, 4 Januari 2024 H
22 Jumada II 1445 H

Subject : **Thesis**
Dear : Honorable **Dean of the Faculty of Islamic Studies**
Universitas Islam Indonesia
Di-Yogyakarta

Assalaamu'alaikum Wr. Wb.

Based on the appointment by the Dean of the Faculty of Islamic Studies, Universitas Islam Indonesia, with letter number: 1502/Dek/60/DAATI/FIAI/IX/2023, On 18 September 2023/ 3 Rabiul Awwal 1445 H, for our duties as supervisor of the thesis:

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After researching and making necessary improvements, we finally decided that your thesis above fulfills the requirements to be submitted to the Munaqasyah Trial of the Islamic Studies Faculty, Universitas Islam Indonesian
Thus, it can be tested soon, and together with us, we will send 4 (four) copies of the thesis in question.

Wassalaamu'alaikum Wr. Wb.

Supervisor



Rheyza Virgiawan, Lc., M.E.

SUPERVISOR'S APPROVAL

The undersigned is the thesis supervisor, certifying that:

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According to the process and the results of supervising among several months, and being made necessary improvements, then the concerned person can register herself to join the Munaqasah Trial of the *Ahwal Syakhsiyyah* International Program Department, Faculty of Islamic Studies, Universitas Islam Indonesian.

Supervisor

Yogyakarta, 4th of January 2024



Rheyza Virgiawan, Lc., M.E.

ACKNOWLEDGMENT

“This thesis presented to my parents who loves me unconditionally. Thus this thesis for my family who waiting to my graduated. Also this thesis presented to my self who has struggling until now, through ups and downs with my partner and my bestfriends. This will be my first step to grow and shine more to my future.

MOTTO

وَأنتَ كُنْ مِنْكُمْ أُمَّةٌ يَدْعُونَ إِلَى الْخَيْرِ وَيَأْمُرُونَ بِالْمَعْرُوفِ وَيَنْهَوْنَ عَنِ الْمُنْكَرِ ۗ وَأُولَٰئِكَ

هُمُ الْمُفْلِحُونَ

“Dan hendaklah di antara kamu ada segolongan orang yang menyeru kepada kebajikan, menyuruh (berbuat) yang makruf, dan mencegah dari yang mungkar.

Dan mereka itulah orang-orang yang beruntung.”

(QS. Ali Imran, 3 : 104)

-NOTHING LAST FOREVER WE CAN CHANGE TO THE
FUTURE-

PEDOMAN TRANSLITERASI ARAB LATIN

KEPUTUSAN BERSAMA

MENTERI AGAMA DAN MENTERI PENDIDIKAN DAN

KEBUDAYAAN REPUBLIK INDONESIA

Nomor: 158 Tahun 1987

Nomor: 0543b//U/1987

Transliterasi dimaksudkan sebagai pengalih-hurufan dari abjad yang satu ke abjad yang lain. Transliterasi Arab-Latin di sini ialah penyalinan huruf-huruf Arab dengan huruf-huruf Latin beserta perangkatnya.

A. Konsonan

Fonem konsonan bahasa Arab yang dalam sistem tulisan Arab dilambangkan dengan huruf. Dalam transliterasi ini sebagian dilambangkan dengan huruf dan sebagian dilambangkan dengan tanda, dan sebagian lagi dilambangkan dengan huruf dan tanda sekaligus.

Berikut ini daftar huruf Arab yang dimaksud dan transliterasinya dengan huruf latin:

Tabel 0.1: Tabel Transliterasi Konsonan

Huruf Arab	Nama	Huruf Latin	Nama
ا	Alif	Tidak dilambangkan	Tidak dilambangkan

ب	Ba	B	Be
ت	Ta	T	Te
ث	Ṡa	ṣ	es (dengan titik di atas)
ج	Jim	J	Je
ح	Ḥa	ḥ	ha (dengan titik di bawah)
خ	Kha	Kh	ka dan ha
د	Dal	d	De
ذ	Ḍal	ḏ	Zet (dengan titik di atas)
ر	Ra	r	er
ز	Zai	z	zet
س	Sin	s	es
ش	Syin	sy	es dan ye
ص	Ṣad	ṣ	es (dengan titik di bawah)

ض	Dad	ḍ	de (dengan titik di bawah)
ط	Ṭa	ṭ	te (dengan titik di bawah)
ظ	Za	ẓ	zet (dengan titik di bawah)
ع	`ain	`	koma terbalik (di atas)
غ	Gain	g	ge
ف	Fa	f	ef
ق	Qaf	q	ki
ك	Kaf	k	ka
ل	Lam	l	el
م	Mim	m	em
ن	Nun	n	en
و	Wau	w	we
هـ	Ha	h	ha
ء	Hamzah	‘	apostrof

ي	Ya	y	ye
---	----	---	----

B. Vokal

Vokal bahasa Arab, seperti vokal bahasa Indonesia, terdiri dari vokal tunggal atau *monoftong* dan vokal rangkap atau *diftong*.

1. Vokal Tunggal

Vokal tunggal bahasa Arab yang lambangnya berupa tanda atau harakat, transliterasinya sebagai berikut:

Tabel 0.2: Tabel Transliterasi Vokal Tunggal

Huruf Arab	Nama	Huruf Latin	Nama
َ	Fathah	a	a
ِ	Kasrah	i	i
ُ	Dammah	u	u

2. Vokal Rangkap

Vokal rangkap bahasa Arab yang lambangnya berupa gabungan antara harakat dan huruf, transliterasinya berupa gabungan huruf sebagai berikut:

Tabel 0.3: Tabel Transliterasi Vokal Rangkap

Huruf Arab	Nama	Huruf Latin	Nama
...يَ	Fathah dan ya	ai	a dan u
...وَ	Fathah dan wau	au	a dan u

Contoh:

- كَتَبَ kataba
- فَعَلَ fa`ala
- سَأَلَ suila
- كَيْفَ kaifa
- حَوْلَ haula

C. Maddah

Maddah atau vokal panjang yang lambangnya berupa harakat dan huruf, transliterasinya berupa huruf dan tanda sebagai berikut:

Tabel 0.4: Tabel Transliterasi *Maddah*

Huruf Arab	Nama	Huruf Latin	Nama
أ...أ	Fathah dan alif atau ya	ā	a dan garis di atas
إ...إ	Kasrah dan ya	ī	i dan garis di atas
و...و	Dammah dan wau	ū	u dan garis di atas

Contoh:

- قَالَ qāla
- رَمَى ramā
- قِيلَ qīla
- يَقُولُ yaqūlu

D. Ta' Marbutah

Transliterasi untuk ta' marbutah ada dua, yaitu:

1. Ta' marbutah hidup

Ta' marbutah hidup atau yang mendapat harakat fathah, kasrah, dan dammah, transliterasinya adalah “t”.

2. Ta' marbutah mati

Ta' marbutah mati atau yang mendapat harakat sukun, transliterasinya adalah “h”.

3. Kalau pada kata terakhir dengan ta' marbutah diikuti oleh kata yang menggunakan kata sandang *al* serta bacaan kedua kata itu terpisah, maka ta' marbutah itu ditransliterasikan dengan “h”.

Contoh:

- رَوْضَةُ الْأَطْفَالِ raudah al-attfāl/raudahtul atfāl
- الْمَدِينَةُ الْمُنَوَّرَةُ al-madīnah al-munawwarah/al-madīnatul munawwarah
- طَلْحَةَ talhah

E. Syaddah (Tasydid)

Syaddah atau tasydid yang dalam tulisan Arab dilambangkan dengan sebuah tanda, tanda syaddah atau tanda tasydid, ditransliterasikan dengan huruf, yaitu huruf yang sama dengan huruf yang diberi tanda syaddah itu.

Contoh:

- نَزَّلَ nazzala
- الْبِرُّ al-birr

F. Kata Sandang

Kata sandang dalam sistem tulisan Arab dilambangkan dengan huruf, yaitu ال, namun dalam transliterasi ini kata sandang itu dibedakan atas:

1. Kata sandang yang diikuti huruf syamsiyah

Kata sandang yang diikuti oleh huruf syamsiyah ditransliterasikan sesuai dengan bunyinya, yaitu huruf “l” diganti dengan huruf yang langsung mengikuti kata sandang itu.

2. Kata sandang yang diikuti huruf qamariyah

Kata sandang yang diikuti oleh huruf qamariyah ditransliterasikan dengan sesuai dengan aturan yang digariskan di depan dan sesuai dengan bunyinya.

Baik diikuti oleh huruf syamsiyah maupun qamariyah, kata sandang ditulis terpisah dari kata yang mengikuti dan dihubungkan dengan tanpa sempang.

Contoh:

- الرَّجُلُ ar-rajulu

- الْقَلَمُ al-qalamu
- الشَّمْسُ asy-syamsu
- الْجَلَالُ al-jalālu

G. Hamzah

Hamzah ditransliterasikan sebagai apostrof. Namun hal itu hanya berlaku bagi hamzah yang terletak di tengah dan di akhir kata. Sementara hamzah yang terletak di awal kata dilambangkan, karena dalam tulisan Arab berupa alif.

Contoh:

- تَأْخُذُ ta'khužu
- شَيْءٌ syai'un
- النَّوْءُ an-nau'u
- إِنَّ inna

H. Penulisan Kata

Pada dasarnya setiap kata, baik fail, isim maupun huruf ditulis terpisah. Hanya kata-kata tertentu yang penulisannya dengan huruf Arab sudah lazim

dirangkaikan dengan kata lain karena ada huruf atau harkat yang dihilangkan, maka penulisan kata tersebut dirangkaikan juga dengan kata lain yang mengikutinya.

Contoh:

- وَ إِنَّ اللَّهَ فَهُوَ خَيْرُ الرَّازِقِينَ Wa innallāha lahuwa khair ar-rāziqīn/

Wa innallāha lahuwa khairurrāziqīn

- بِسْمِ اللَّهِ مَجْرَاهَا وَ مُرْسَاهَا Bismillāhi majrehā wa mursāhā

I. Huruf Kapital

Meskipun dalam sistem tulisan Arab huruf kapital tidak dikenal, dalam transliterasi ini huruf tersebut digunakan juga. Penggunaan huruf kapital seperti apa yang berlaku dalam EYD, di antaranya: huruf kapital digunakan untuk menuliskan huruf awal nama diri dan permulaan kalimat. Bilamana nama diri itu didahului oleh kata sandang, maka yang ditulis dengan huruf kapital tetap huruf awal nama diri tersebut, bukan huruf awal kata sandangnya.

Contoh:

- الْحَمْدُ لِلَّهِ رَبِّ الْعَالَمِينَ Alhamdu lillāhi rabbi al-`ālamīn/

Alhamdu lillāhi rabbil `ālamīn

- الرَّحْمَنُ الرَّحِيمُ Ar-rahmānir rahīm/Ar-rahmān ar-rahīm

Penggunaan huruf awal kapital untuk Allah hanya berlaku bila dalam tulisan Arabnya memang lengkap demikian dan kalau penulisan itu disatukan dengan kata lain sehingga ada huruf atau harakat yang dihilangkan, huruf kapital tidak dipergunakan.

Contoh:

- اللهُ عَفُوْرٌ رَّحِيْمٌ Allaāhu gafūrun rahīm
- لِلّٰهِ الْأَمْوُرُ جَمِيْعًا Lillāhi al-amru jamī`an/Lillāhil-amru jamī`an

J. Tajwid

Bagi mereka yang menginginkan kefasihan dalam bacaan, pedoman transliterasi ini merupakan bagian yang tak terpisahkan dengan Ilmu Tajwid. Karena itu peresmian pedoman transliterasi ini perlu disertai dengan pedoman tajwid.

ABSTRAK

ANALISIS KEPATUHAN SYARIAH PADA SEKURITAS CROWDFUNDING SYARIAH BERDASARKAN FATWA DSN MUI

ZAKIA SHALSABILLA

NIM : 20421127

Tesis ini menyelidiki kompleksitas crowdfunding yang sesuai dengan syariah dalam konteks sekuritas syariah. Berfokus pada pedoman yang ditetapkan oleh Fatwa DSN MUI, penelitian ini mengkaji secara komprehensif sejauh mana kepatuhan dalam inisiatif crowdfunding efek syariah. Studi ini menggunakan pendekatan kualitatif, studi kasus, dan analisis konten untuk meneliti berbagai platform crowdfunding dan kepatuhan mereka terhadap prinsip-prinsip yang diuraikan dalam Fatwa. Dengan menganalisis struktur keuangan, praktik investasi, dan kerangka peraturan secara cermat, penelitian ini menilai kesesuaian model crowdfunding ini dengan prinsip-prinsip keuangan Islam. Temuan ini menyoroti tantangan yang dihadapi oleh pengusaha, investor, dan badan pengatur dalam memastikan kepatuhan yang ketat terhadap pedoman syariah. Selain itu, penelitian ini mengeksplorasi dampak kepatuhan syariah terhadap tingkat kepercayaan dan partisipasi investor Islam dalam kampanye crowdfunding. Kesimpulan yang diambil dari penelitian ini tidak hanya berkontribusi pada pengetahuan yang ada di bidang keuangan Islam tetapi juga memberikan wawasan berharga bagi wirausahawan, investor, dan pembuat kebijakan yang berupaya menavigasi persimpangan kompleks antara prinsip-prinsip Syariah dan praktik crowdfunding modern.

Kata Kunci : Fatwa DSN MUI, Kepatuhan Syariah, Sekuritas Crowdfunding.

ABSTRACT

ANALYSIST OF SHARIAH COMPLIENCE IN THE SHARIAH SECURITIES CROWDFUNDING ACCORDING TO THE FATWA DSN MUI

ZAKIA SHALSABILLA

NIM : 20421127

This thesis investigates the complexities of sharia-compliant crowdfunding in the context of sharia-compliant securities. Focusing on the guidelines set by the MUI DSN Fatwa, this research comprehensively examines the extent of compliance in sharia effect crowdfunding initiatives. This study takes a qualitative approach, case studies, and content analysis to examine various crowdfunding platforms and their adherence to the principles outlined in the Fatwa. By carefully analyzing financial structures, investment practices and regulatory frameworks, this research assesses the suitability of these crowdfunding models with the principles of Islamic finance. These findings highlight the challenges faced by entrepreneurs, investors, and regulatory bodies in ensuring strict compliance with sharia guidelines. Additionally, this research explores the impact of sharia compliance on the level of trust and participation of Islamic investors in crowdfunding campaigns. The conclusions drawn from this research not only contribute to existing knowledge in the field of Islamic finance but also provide valuable insights for entrepreneurs, investors, and policymakers seeking to navigate the complex intersection between Sharia principles and modern crowdfunding practices.

Keywords: Fatwa DSN MUI Shariah Compliance, Security Crowdfunding.

PREFACE

بِسْمِ اللَّهِ الرَّحْمَنِ الرَّحِيمِ

الْحَمْدُ لِلَّهِ رَبِّ الْعَالَمِينَ، وَبِهِ نَسْتَعِينُ عَلَى أُمُورِ الدُّنْيَا وَالْآخِرَةِ، وَالصَّلَاةُ وَالسَّلَامُ عَلَى أَشْرَفِ الْمُرْسَلِينَ وَعَلَى آلِهِ
وَصَحْبِهِ أَجْمَعِينَ، أَمَّا بَعْدُ

All praise and deep gratitude to Allah Swt, the One True Almighty God, for his blessing and guidance; thus, this thesis can be finished on its time, the time Allah has decreed. Shalawat and greetings are always devoted to the prophet Muhammad Saw, who brought the light out in the dark era and removed all the ignorance, hence existed the freedom of learning for all gender, and found many discoveries until created this civilization.

The process of arranging and finishing this thesis, titled “Analysist Sharia Compliance in The Sharia Securities Crowdfunding According to The Fatwa DSN MUI” is not separated from the support, guidance, suggestion, and supervision of several involved parties till this thesis can be finished properly. Thus, incredible gratefulness is sincerely given to the honorable:

1. Prof. Fathul Wahid, S.T., M.Sc., Ph.D., as the Rector of Universitas Islam Indonesia
2. Dr. Drs. Asmuni, M.A, as the Dean of the Faculty of Islamic Studies Universitas Islam Indonesia
3. Dr. Anton Priyo Nugroho, S.E., M.M., as the Head of the Department Islamic Studies Faculty of Islamic Studies Universitas Islam Indonesia

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6. As the academic supervisor, Muhammad Najib Asyrof, L.C., M.A., supervised and advised me in my educational journey in this Department.
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10. To my brother, Regi Putra Wijaya and his wife Ma'rifatul Khikmi, I love you two, I hope Allah make it easy for your life and become rich than ever.

11. To my family who has waiting for my graduated and keep supporting me in all conditions, especially to my mami Afrima Rozalia, whos always send me money to support my campus's life, I love u sm mih.
12. To my one and only sister that always be there and support me with all ways and always, I'll say thankyouu so much for being the reason why I am still alive WUVV U Yuninda Azzahra, thanks for still hold my hand.
13. All my besties and friends who supported me accompanied me in joy, sorrow, laughter, and tears. Those beside me in my worst condition understand me for who I am and become my charger. My big love for My best friends especially, Intan Erviatun Rohmah, Sina Mulia Cahyana, also Anggun Azzahra and Regita Hikmatul F, My random best friend, friends of AS IP 2020, such as Alin Aulia S, Moh Azis T.H, Hafiz Darius S, Senior High School's Friends, KKN 316, Apprentice Colleague, and Workmates.
14. To my partner, bestie, enemy, who accompanied me on my journey since 2020, who directed and always supported me, someone who has NIM 20421104. Thank you for always beside me, through all ups and downs, always keeping me smile and happy. Make me the best version of me, also accepted me just the way I am. Learn me how to be patience and calm. I can say that youre one of the reason why I am still alive until now. May Allah bless you, and make everything easier for you wherever you are. I wish with or without me, you always win in your live mas.
15. All parties that cannot be mentioned one by one have been making an immense contribution to arranging this thesis.

The arrangement of this thesis is far from the perfect word because all the perfectness is Allah's own. Thus, I wish all dearest readers to give supportive suggestions and criticism for improving and revising this thesis so that this thesis can be valuable and helpful later on.

Yogyakarta,

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CHAPTER I

INTRODUCTION

A. Context Study

Industry Technological advances, especially in the Industry 4.0 and Social 5.0 revolutions, have had a significant impact on almost all mankind, including in Indonesia. Technology has become a center in carrying out political, economic, social, and educational activities. Society is increasingly advancing in the use of technology as part of group interactions that provide benefits to each other in an easy, efficient, and fast way. In business development, the methods used to increase individual chances of success involve improving product quality, efficiency, and safety. Although innovation and new technologies in business development continue to evolve, but at a slower rate. Companies use the internet as a tool to conduct online transactions and facilitate communication between companies and individual investors.¹

Sharia fintech has been present in Indonesia with financial services that apply sharia principles. Fintech is an innovation in the field of financial services that uses modern technology, such as online payments, loans, financing, collective fundraising, and investment. Securities crowdfunding

¹ Muhammad Rusydi Kadir, "Shariah Compliance pada Investasi Sukuk dalam Securities Crowdfunding di Indonesia," *Jurnal Ilmu Perbankan dan Keuangan Syariah* 3, no. 1 (2021): 15–29.

sharia is a form of collective cooperation in raising funds for businesses that are in accordance with sharia principles. The implementation of sharia crowdfunding securities must follow sharia principles and be under the supervision of the Sharia Supervisory Board (DPS) as a representative of the National Sharia Council (Anisah Novitarani & Ro'fah Setyowati, 2018). Sharia fintech companies have registered with the Financial Services Authority (OJK) and there is legal protection for investors. The Indonesian government recognises the potential of sharia fintech in advancing the sharia financial industry. There are regulations and fatwas that regulate the implementation of sharia crowdfunding securities and the need to fulfil sharia principles such as :

- a. Fatwa DSN–MUI number: 140/DSN-MUI/VIII/2021 (National Sharia Council, 2021);
- b. Fatwa DSN–MUI number: 126/DSN-MUI/VII/2019 (National Sharia Council, 2019);
- c. Fatwa issued by MUI number: 1 of 2004 (Indonesian Ulema Council, 2004);
- d. OJK Regulation number: 15/POJK.04/2015 (OJK, 2015a);
- e. OJK Regulation number: 19/POJK.04/2015 (OJK, 2015b);
- f. OJK Regulation number: 35/POJK.04/2017 (OJK, 2017).

There are companies that have obtained permission from OJK to carry out the implementation of crowdfunding securities such as :

Table 1.1 Perkembangan Penyelenggara Layanan Urun Dana

Tahun 2018 – 2022

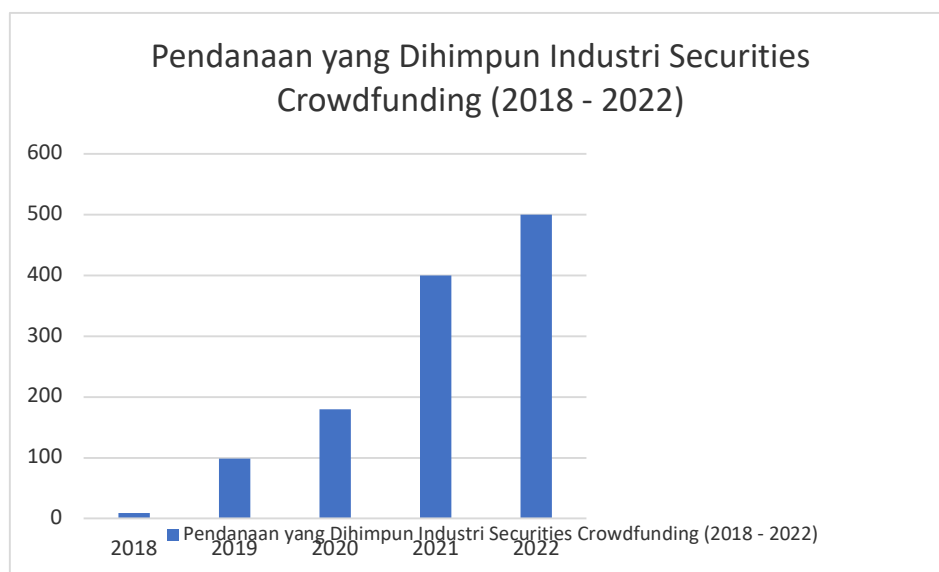
No	Nama Penyelenggara (Provider Name)	Platform	Tanggal Izin (License Date)	
			Equity Crowdfunding	Securities Crowdfunding
1.	PT Santara Daya Inspiratama	Santara	6 – Sep – 19	-
2.	PT Investasi Digital Nusantara	Bizhare	6 - Nov – 19	23 – Ags – 21
3.	PT Crowddana Teknologi Indonusa	Crowddana	31 – Des – 19	6 – Des - 22
4.	PT Numex Teknologi Indonesia	Landx	23 – Des – 20	-
5.	PT Dana Saham Bersama	Dana Saham	-	-
6.	PT Shafiq Digital Indonesia	SHAFIQ	-	19 – Ags – 21
7.	PT Dana Investasi Bersama	FundEx	-	6 – Sep – 21
8.	PT Likuid Jaya Pratama	Ekuid	10 - Mar – 22	9 – Feb – 22
9.	PT Dana Rintis Indonesia	Udana	-	-
10.	PT LBS Urun Dana	LBS	-	18 – Mar – 22
11.	PT Fintek Andalan Solusi Teknologi	Fulusme	-	4 – Jul – 22

12.	PT Amantra Investama Indodana	Visiku	-	7 – Des – 22
13.	PT Angel Investor Indonesia	Aindo	-	26 – Des – 22
14.	PT Halalvestor Global Asia	Vestora	-	27 – Des – 22

Tabel 1. 1

Sources ; Aludi

Picture 1.1 Funding Collected by Securities Crowdfunding Industry (2008-2022)



Picture 1. 1

Sources ; OJK

According to the report of the Financial Services Authority (OJK), the total funding collected by SCF has reached Rp507,20 billion since the beginning of this year until June 3, 2022. That number increased by 22,75% from the total funds raised throughout 2021, which amounted to Rp413,19 billion. SCF is an alternative source of funding for MSME actors who use a joint venture scheme with the concept of securities offering.

Some companies that have obtained permission from OJK to carry out the implementation of sharia crowdfunding securities such as : PT Shafiq Digital Indonesia, PT. Santara Daya Inspiratama, PT. LBS Urun Dana.

The implementation of sharia crowdfunding securities requires a contract mechanism that is in accordance with Islamic law. There is an analysis of the suitability of Islamic rules and sharia in the concept of implementation, as well as sharia compliance that requires the Sharia Supervisory Board in sharia-based financial institutions. Effective regulation and supervision are needed in the implementation of sharia crowdfunding securities. OJK and DPS have legal responsibility in supervising sharia crowdfunding perpetrators. Comprehensive regulations and facilities from OJK and DSN are needed in organising and supervising sharia crowdfunding activities.

Securities crowdfunding sharia raises funds through the website platform, providing ease of access. Indonesia as an Islamic-majority country develops the implementation of sharia in the implementation of

sharia crowdfunding. Legal arrangements that are definitely needed in the contract mechanism to be in accordance with Islamic law. It is important to understand the legal responsibility of DPS in overseeing sharia crowdfunding securities. Regulation and supervision based on the system can evaluate the suitability of Islamic rules and sharia. OJK and DPS have a role in organising and supervising sharia crowdfunding actors.

Dakhoir (2019) stated that fatwas are recognised as part of Islamic law, which is recognised by the Indonesian legal system. As stated in OJK regulation number 19/POJK.04/2015 (OJK, 2015), Islamic principles applied to financial markets are Islamic law principles that include Sharia activities in financial markets, based on fatwas issued by DSN-MUI, as long as this fatwa does not conflict with OJK regulations.

In Sharia mutual fund investments, non-Sharia compliance can occur, which can cause investors to withdraw their funds. Therefore, it is important for investors that their investments adhere to Sharia principles. Although there are concerns about Sharia compliance in Sharia mutual fund investment, few articles are not available on this topic. Therefore, further research on Sharia compliance in Sharia mutual funds is needed.

This research aims to explore government regulations, fatwas, and Islamic principles needed in Sharia mutual fund investment in Indonesia. Thus, this research is expected to contribute in describing the elements of Sharia compliance for Sharia mutual fund investment based on the existing system in Indonesia.

Based on all the data above, crowdfunding securities are an interesting topic to be made into research titles because they have several relevant reasons. The development of the Crowdfunding Phenomenon has experienced rapid growth in recent years. This phenomenon is becoming more and more interesting because it has provided opportunities for individuals or groups who have ideas or projects to raise funds from the wider community, the development of funding on crowdfunding securities also increases rapidly and stably over time. Then in terms of Regulatory and Legal aspects, the use of securities in crowdfunding involves complex aspects of regulation and law. Therefore, researchers are interested in raising the title of this research "*ANALYSIST OF SHARIAH COMPLIENCE IN THE SHARIA SECURITIES CROWDFUNDING ACCORDING TO THE FATWA DSN MUI*" for further research.

B. Problem Formulation

Based on context study, the problem formulation of this research are :

- 1) How is the application of sharia complience on sharia securities crowdfunding in Indonesia based on fatwa DSN MUI?
- 2) What are the concepts and principles of sharia complience regulated in the fatwa DSN MUI related to crowdfunding the shariaeffect.

C. Objective of Research

The objectives of this research are :

Main Purpose:

- 1) Analysing the level of sharia compliance in the practice of crowdfunding sharia securities based on the DSN MUI Fatwa.
- 2) Assess the extent to which the sharia securities crowdfunding platform complies with the sharia provisions set by the DSN MUI Fatwa.
- 3) Identify potential problems or gaps that may exist in sharia securities crowdfunding practises related to sharia compliance.

Special Purpose :

- 1) Identify and analyse sharia principles regulated by the DSN MUI Fatwa related to crowdfunding of sharia securities.
- 2) Investigate operational practises and mechanisms used by the sharia securities crowdfunding platform to ensure sharia compliance.
- 3) Measuring the level of sharia compliance from various sharia securities crowdfunding platforms in Indonesia.
- 4) Evaluating the implementation and application of sharia compliance practises in sharia securities crowdfunding.
- 5) Identify barriers and challenges in achieving a higher level of sharia compliance in sharia securities crowdfunding practises.

D. Benefits of Research

The benefits of this research are :

- 1) Contribution to the understanding of sharia compliance: This research can contribute to understanding and analysing the level of sharia

- compliance in the sharia securities crowdfunding model. This will help in developing a better understanding of how sharia principles are applied in crowdfunding practises.
- 2) Guidelines for practitioners and companies: This research can provide practical guidelines for practitioners and companies involved in the sharia securities crowdfunding industry. The research results can be used to evaluate and
 - 3) Improve their compliance with sharia principles set out in the DSN MUI fatwa.
 - 4) Relevance to market needs: This research can help in assessing the extent to which the sharia securities crowdfunding market meets the sharia requirements set by DSN MUI. This will assist sharia investors and consumers in making more informant decisions and ensuring that their investments comply with sharia principles.
 - 5) Regulatory development: The results of this study can provide important insights to regulators and authorities responsible for the sharia securities crowdfunding industry. Regulators can use the findings of this study to develop better policies and regulations in ensuring sharia compliance in this sector.
 - 6) Contributions to academic literature: This research can contribute to academic literature in the fields of crowdfunding, sharia finance, and Islamic law. Research can open the door to further research on related topics and enrich our understanding of how sharia principles can be applied in securities crowdfunding models.

Thus, this research has the potential to provide practical benefits, encourage industry development, as well as contribute to academic understanding of sharia compliance in sharia securities crowdfunding

E. The Structure of Thesis

This research is made with coherent systematics, the purpose is to make it easier for both researchers and readers to understand the contents of this research. So there needs to be a systematic discussion. The systematics of discussion in this study are as follows:

Chapter I is an introduction to discussing the background of the problem, research focus, problem formulation, research objectives, research benefits, frame of thought, relevant previous research, research methods and writing systematics.

Chapter II explains the theoretical study of:

- 1) Sharia Compliance.
- 2) Definition of Sharia Securities Crowdfunding and identifying the growth and development of Sharia securities Crowdfunding.
- 3) Describing the role of Fatwa DSN MUI Fintech crowdfunding (or related) in maintaining sharia compliance.

Chapter III describes the literature review that presents:

- 1) A comprehensive overview of sharia securities crowdfunding,
- 2) Analysing relevant literature on sharia compliance in sharia securities crowdfunding,
- 3) Identify related research research that has been done and the existing

knowledge gap.

Chapter IV is a legal analysis of

- 1) Sharia compliance in the sharia securities crowdfunding according to fatwa DSN MUI, in this chapter consists of how the law is set by dsn mui against crowdfunding securities,
- 2) Explaining the expected results of this study, based on the previously mentioned research objectives,
- 3) As well as describing the potential contribution of this research to the understanding of sharia compliance in crowdfunding sharia securities.

Chapter V is a conclusion that contains conclusions and suggestions.

Then ends with a Reference or Bibliograph.

CHAPTER II

LITERATURE REVIEW AND THEORETICAL FRAMEWORK

A. Literature Review

The literature review is an obvious and logical presentation of the prior relevant research. The literature review aims to identify and emphasize the vital variable and then document it as an urgent discovery from the previous research that functioned as the basis of the theoretical framework and hypothesis. A literature review in research is a must because a literature review such like a key for revealing the truth to help solve the research problem.

This literature review comes from prior research related to this ongoing research. Several relevant research was taken as reference in this research and compared. The outcome of this comparison is to strengthen the originality of this ongoing research and as evidence of its novelty. Therefore, this section consists of the explanation and emphasizes several relevant kinds of literature that investigate the Analyst of Shariah Compliance in the Securities Crowdfunding According to Fatwa DSN MUI.

1. The journal from Umi Widyastuti, Erie Febrian, Sutisna Sutisna, Tettet Fitrianti “*Sharia Compliance in Sharia Mutual Funds: A Qualitative Approach*”² explain that : This literature review is intended to put forward theories that are relevant to the problem being studied, also used as a comparison tool for researchers to a study they are conducting. By looking at previous research, researchers can see the advantages and disadvantages of the theory used by other researchers in their research. With the previous research, it can be seen the substantive differences that distinguish from one study from another. So that in order to clarify to find out the differences between previous studies related to the problems that researchers will study, it is necessary to examine the results of previous studies, including: This journal concludes that the suitability of sharia in sharia mutual fund investment involves Islamic principles such as interest-free transactions, halal products, without uncertainty, and without gambling elements. The fatwa issued by the National Sharia Council - Indonesian Ulema Council (DSN-MUI) also strengthens that margin trading, short sales, hoarding (ikhtirar), and insider trading are prohibited. Sharia mutual fund investment is carried out based on a wakalah agreement between investors and investment managers, and investment managers are allowed to receive compensation for the services they provide. Only one sharia bank has the role and authority as a

² Umi Widyastuti et al., “Sharia compliance in sharia mutual funds: A qualitative approach,” *International Journal of Economics and Business Administration* 8, no. 3 (2020): 19–27.

custodian bank for sharia mutual fund investment. Therefore, policy makers need to consider the availability and accessibility of Islamic banks as custodial banks, because based on fatwas issued by MUI, it is prohibited to carry out financial activities with conventional financial institutions in areas where sharia financial institutions are available and easily accessible. The disadvantage of this document is the lack of explanation of the methodology used in the study of this library. There is no mention of how this research was conducted, whether using systematic methods or other methods. In addition, there is no explanation of the samples used in this study, so it is difficult to know the extent to which the results of this literature study can be applied in general. The advantage of this document is that there are quite complete and relevant references. This document cites fatwas and regulations issued by the National Sharia Council Indonesian Ulema Council (DSN-MUI) and the Financial Services Authority (OJK), thus providing a solid basis for the conclusions drawn. In addition, this document also provides a clear and systematic explanation of sharia principles that must be adhered to in sharia mutual fund investment. In this document, there are several sharia principles that must be adhered to in sharia mutual fund investment. These principles include: Interest-free transactions: Sharia mutual fund investment must be done without involving interest or usury.

- a) Halal products: Sharia mutual fund investment must avoid products or services that are considered haraam according to

sharia principles.

- b) Without uncertainty (gharar): Sharia mutual fund investment must avoid elements of uncertainty or speculation that violate sharia principles.
- c) Without the element of gambling (maisir): Sharia mutual fund investment must avoid elements of gambling or speculation that is contrary to sharia principles.
- d) Wakalah principle: Sharia mutual fund investment is carried out based on a wakalah agreement between investors and investment managers.
- e) Compensation for investment managers: Investment managers are allowed to receive compensation for the services they provide in sharia mutual fund investments.
- f) Sharia bank as a custodian bank: Only one sharia bank has the role and authority as a custodian bank for sharia mutual fund investment.

2. Following reference that is the prior research of this research is the journal from Rahmadi Indra Tektona *"Legal Responsibility Of The Sharia Supervisory Board Againts Sharia Crowdfunding Securities In Indonesia"*³ explained that : This document discusses the legal responsibility of the Sharia Supervisory Board (DPS) and the Financial Services Authority (OJK) in supervising and protecting the interests of

³ Rahmadi Indra Tektona, "Syariah Terhadap Securities Crowdfunding," *Journal Justiciabellen* 02, no. 02 (2022): 139–152.

sharia crowdfunding in Indonesia. Some of the points discussed in this document include:

- a) The importance of regulation in accordance with Islamic principles in sharia crowdfunding.
- b) The role of DPS in ensuring compliance with sharia crowdfunding activities with sharia principles and providing education about halal practises.
- c) OJK's role in determining the legality of fintech platforms and providing consumer protection.
- d) DPS's responsibility in ensuring the halalness of a business or project funded through sharia crowdfunding.
- e) Dispute resolution through deliberation or sharia dispute resolution institution.
- f) Cooperation between OJK and the Investment Alert Task Force in protecting the rights of the affected parties.
- g) The importance of creating an organised, fair, transparent, accountable, and stable sharia financial industry in Indonesia.

This document provides an understanding of the role of DPS and OJK in supervising and protecting the interests of parties in sharia crowdfunding, as well as the importance of compliance with sharia principles in their implementation.

The advantages of this document are:

- a) This document provides a good understanding of the concept and implementation of sharia crowdfunding as well as the role of DPS

and OJK in supervising and protecting the interests of the parties.

- b) This document explains the importance of compliance with sharia principles in the implementation of sharia crowdfunding and provides an explanation of dispute resolution based on sharia principles.
- c) This document provides an overview of the risks associated with sharia crowdfunding, such as fraud and cyber attacks, as well as the importance of consumer protection.
- d) This document refers to the DSN fatwa that regulates the offer of sharia securities through information technology-based fundraising services.
- e) This document highlights the importance of education to stakeholders about halal practises in sharia crowdfunding.

The disadvantages of this document are:

- a) This document does not provide concrete examples or case studies on the implementation of sharia crowdfunding in Indonesia.
- b) This document does not discuss in depth about the laws and regulations that regulate sharia crowdfunding in Indonesia.
- c) This document does not provide an in-depth analysis of the impact and potential development of sharia crowdfunding in Indonesia.

Overall, this document provides a good understanding of sharia crowdfunding and the role of DPS and OJK in supervising and protecting

the interests of the parties. However, for a more comprehensive understanding, further research is needed taking into account the legal, regulatory, and in-depth aspects of the case study.

The purpose of the research from this document is to provide an understanding of the role of the Sharia Supervisory Board (DPS) and the Financial Services Authority (OJK) in supervising and protecting the interests of the parties in sharia crowdfunding in Indonesia.

The conclusion of this document is that the Sharia Supervisory Board (DPS) and the Financial Services Authority (OJK) play an important role in ensuring compliance with sharia crowdfunding with sharia principles and protecting investor legal rights. DPS is responsible for ensuring compliance with crowdfunding activities with Islamic principles and providing education to stakeholders about halal practises. OJK is responsible for determining the legality of fintech platforms and providing consumer protection. In the case of a dispute, the dispute is resolved through a deliberation or sharia dispute resolution institution. OJK also cooperates with the Investment Alert Task Force to protect the rights of the affected parties.

3. The third references comes from Journal from Muhammad Rusydi Kadir *"Shariah Compliance on Sukuk Investment in Securities Crowdfunding in Indonesia"*⁴ explains about : This document discusses sharia compliance

⁴ Kadir, "Shariah Compliance pada Investasi Sukuk dalam Securities Crowdfunding di Indonesia."

in sukuk investment through securities crowdfunding in Indonesia. The government has issued rules regarding securities crowdfunding, but does not in detail discuss the effects of sharia (sukuk). This research uses a conceptual normative approach to coherence rules with sharia compliance. Sukuk is a long-term securities based on sharia principles issued by Issuers to sharia bond holders. There are various types of sukuk, such as ijarah sukuk, mudharabah sukuk, salam suk, musyarakah sukuk, istishna', murabaha sukuk, wakalah, and muzara'ah suk. Sukuk in securities crowdfunding is a sharia effect offered through derivatives of information technology-based funds. This Sukuk must be in accordance with sharia principles and must pass screening by the Sharia Supervisory Board (DPS) before it is published. The research methodology used in this document is a normative legal research method. This method is used to review and analyse the rules related to sharia compliance in sukuk investment through securities crowdfunding in Indonesia. This research also uses a conceptual approach to discuss the opinions of experts and concepts related to sharia compliance in sukuk investment.

The advantage of this document is that it uses normative legal research methods that can provide a deep understanding of the rules related to sharia compliance in sukuk investment through securities crowdfunding in Indonesia. The document also incorporates a conceptual approach to discussing concepts related to sharia compliance. This can provide a comprehensive understanding of the topics covered.

The disadvantage of this document is that it is not clearly mentioned regarding the reference sources used in the study. There is no

bibliography that lists the sources used as a reference in writing this document. This can reduce the trust and reliability of documents as an accurate and reliable source of information.

The conclusion of this document is that sharia compliance in sukuk investment through securities crowdfunding in Indonesia needs to be carefully considered. Although the government has issued regulations related to securities crowdfunding, it does not in detail discuss the effects of sharia (sukuk). Therefore, it is important to screen by the Sharia Supervisory Board (DPS) to ensure that the sukuk offered through securities crowdfunding is in accordance with sharia principles. In this case, normative legal research methods are used to analyse rules related to sharia compliance in sukuk investment.

4. The Fourth references comes from Journal entitled Ika Rarawahyuni, Via Rismaya "*Analysis of Peer to Peer Lending and Crowdfunding on Sharia Fintech Judging from the DSN MUI Fatwa and the Maqashid Sharia Approach*"⁵ explains about : This document discusses peer-to-peer lending and crowdfunding analysis in sh This research aims to analyse the suitability of this mechanism with Sharia principles and to achieve a prosperous life in this world and the hereafter. The research method used is qualitative literature research. The results show that peer-to-peer lending in sharia fintech is in accordance with the DSN MUI Fatwa, while the crowdfunding mechanism in sharia fintech is still unclear. This article

⁵ Ika Rarawahyuni dan Via Rismaya, "Analisis Peer to Peer Lending dan Crowdfunding pada Fintech Syariah Ditinjau dari Fatwa DSN MUI dan Pendekatan Maqashid Syariah," *Jurnal Maps (Manajemen Perbankan Syariah)* 5, no. 2 (2022): 96–105.

emphasises the importance of adhering to Sharia principles and ensuring transparency in fintech services. The research methodology used in this document is qualitative literature research.

The advantages of this document are:

- a) Using the Maqashid Sharia approach in analysing peer-to-peer lending and crowdfunding in sharia fintech, so as to pay attention to the sharia goals that must be achieved.
- b) Referring to Fatwa DSN MUI No: 117/DSN-MUI/II/2018, thus providing a clear legal basis in evaluating the conformity of sharia fintech mechanisms with Sharia principles.
- c) Emphasises the importance of transparency and compliance with Sharia principles in fintech services.
- d) Provide an understanding of the differences between sharia fintech and conventional fintech, as well as providing alternative choices to people who want to use fintech services without violating Sharia principles.

The disadvantages of this document are:

- a) The research methodology used is only qualitative literature research, so it does not involve primary data collection or empirical analysis.
- b) Does not provide concrete examples or case studies to support the arguments presented.
- c) Does not discuss in depth the technical or operational aspects of peer-to-peer lending and crowdfunding in sharia fintech.

The conclusion of this document is:

- a) Peer-to-peer lending in sharia fintech in accordance with Fatwa DSN MUI No: 117/DSN-MUI/II/2018 and Maqashid Sharia approach.
- b) The mechanism of crowdfunding in sharia fintech is still unclear and needs more research and development.
- c) The importance of adhering to Sharia principles and ensuring transparency in sharia fintech services.
- d) Sharia fintech can be an alternative for people who want to use fintech services without violating Sharia principles.
- e) The purpose of using sharia fintech is to achieve a prosperous life in this world and the hereafter.

5. Journal entitled Ramadhani Irma Tripalupi "*Sharia Crowdfunding Equity and Its Potential as Sharia Financial Instrument in Indonesia*"⁶ explains about :

This journal discusses sharia crowdfunding equity and its potential as a sharia financial instrument in Indonesia. Equity crowdfunding is a method to facilitate between business people who need capital and investors through internet-based intermediary companies with the spirit of mutual cooperation. Equity crowdfunding sharia is crowdfunding based on Islamic rules based on the Qur'an and As Sunnah. The potential

⁶ Ramadhani Irma Tripalupi, "Equity Crowdfunding Syari'ah Dan Potensinya Sebagai Instrumen Keuangan Syari'ah Di Indonesia," *'Adliya* 13, no. 2 (2019): 229–246, <https://journal.uinsgd.ac.id/index.php/adliya/article/view/6440/pdf>.

for sharia crowdfunding equity is quite good after the release of OJK and Fatwa DSN MUI regulations. This article concludes that sharia crowdfunding equity has great potential as an investment fundraising instrument that can improve the economy.

The advantages of this document are:

- a) Provides an understanding of the concept of sharia crowdfunding equity and its potential as a sharia financial instrument in Indonesia. -Presents information about OJK regulations and DSN MUI Fatwa that regulates sharia crowdfunding equity. - Conveys the potential of sharia crowdfunding equity in improving the economy and providing alternative funding for business people.
- b) Explaining the advantages of sharia crowdfunding equity, such as large returns and ease of investment.
- c) Presents two funding models in sharia crowdfunding equity, namely musyarakah and qardh crowdfunding.
- d) Presenting information about the risks that may be faced in sharia crowdfunding equity and OJK's efforts to minimise these risks.
- e) Delivering mutual cooperation values in sharia crowdfunding equity that is in line with local wisdom in Indonesia.

The disadvantages of this document are:

- a) There is no explicit mention of the research methodology used, making it difficult to assess the validity and reliability of the

information presented.

- b) Does not present concrete data or case studies in favour of the arguments submitted.

The purpose of this document is to provide an understanding of sharia crowdfunding equity and its potential as a sharia financial instrument in Indonesia. This document also aims to explain the concepts, advantages, and risks of sharia equity crowdfunding, as well as inform about regulations and fatwas governing sharia equity crowdfunding practises. In addition, this document also aims to convey that sharia crowdfunding equity has great potential in improving the economy and providing alternative funding for business people, especially in Indonesia which has a large Muslim population.

The conclusion of this document is that sharia crowdfunding equity has great potential as an investment fundraising instrument that can improve the economy. With the OJK and Fatwa DSN MUI regulations governing sharia crowdfunding equity, as well as the growth of the fintech industry and the large Muslim population in Indonesia, sharia crowdfunding equity can contribute to economic development and empowerment of Muslim entrepreneurs. However, more specific regulations are still needed to regulate sharia crowdfunding equity.

6. The last references is the thesis from Journal from Anisah Novitarani and Ro'fah Setyowati "*Sharia Crowdfunding Analysis Based on Sharia*

*Compliance Principles and Its Implementation in Sharia Banking Products*⁷ explains about :

This document discusses sharia crowdfunding and its implementation in the Islamic finance industry. Sharia crowdfunding is a method of fundraising in accordance with Islamic sharia principles. This document explains that sharia crowdfunding must adhere to Islamic principles, such as avoiding maysir (gambling), usury (interest), gharar (uncertainty), and zhalim (zalim).

In sharia crowdfunding, there are two types of contracts used, namely musyarakah and qardh. Musyarakah is a cooperation contract between two or more parties for a certain business, while qardh is a loan that must be returned without addition. This document also explains that sharia crowdfunding must comply with applicable rules and regulations.

In its implementation, sharia crowdfunding faces several risks and obstacles, such as cyber crime and money laundering. Therefore, it is important to pay attention to the aspect of sharia compliance in the implementation of sharia crowdfunding. This document also discusses the importance of crowdfunding regulation to ensure its success and prevent potential risks.

In addition, this document also discusses the difference between sharia fintech and conventional fintech in terms of financing and interest contracts. Sharia fintech uses financing contracts that are in accordance

⁷ Anisah Novitarani dan Roifah Setyowati, "Analisis Crowdfunding Syariah Berdasarkan Prinsip Syariah Compliance serta Implementasinya dalam Produk Perbankan Syariah," *Al-Manahij: Jurnal Kajian Hukum Islam* 12, no. 2 (2018): 247–262.

with sharia principles, such as murabahah, ijara, and musyarakah mutanaqisah, while conventional fintech can involve interest-based financing contracts.

The document also highlights the importance of sharia compliance in the Islamic banking industry and the need for good risk management. This document also states that the National Sharia Council (DSN) is the main reference in issuing fatwas related to sharia-based financial activities

The methodology of the document is not explicitly stated. However, based on the content and structure of the document, it appears to be a literature review and analysis of existing research and publications on Sharia crowdfunding and its implementation in the Islamic finance industry. The document references various sources, including academic articles, regulations, and industry reports, to provide an overview of Sharia crowdfunding, its principles, financing contracts, regulatory aspects, and challenges. It also discusses the differences between Sharia fintech and conventional fintech. The document does not mention any primary research or data collection methods.

The advantages of this document are:

- a) Presenting comprehensive information about sharia crowdfunding and its implementation in the Islamic finance industry. This document discusses the principles of sharia that must be obeyed, the types of financing contracts used, the differences between sharia fintech and conventional fintech, as

well as the risks and constraints faced in sharia crowdfunding practises.

- b) Referring to diverse sources, including academic articles, regulations, and industry reports, to provide a good understanding of this topic. This shows that this document is based on solid and reliable research.

The disadvantages of this document are:

- a) Does not explicitly mention the research methodology used. This document appears to be more of a literature review and analysis of existing research and publication, rather than primary research conducted by the authors.

Does not provide concrete examples or case studies that illustrate the implementation of sharia crowdfunding in practice. This can limit the understanding of how sharia crowdfunding is run and faces challenges in the real world.

Table 1.2. Litterature of Review

No.	Creator	Title	Similarity	Differences
1.	Umi Widyastuti, Erie Febrian, Sutisna Sutisna, Tettet Fitrijanti	<i>Sharia Compliance in Sharia Mutual Funds: A Qualitative Approach</i>	- Discussing compliance with sharia principles in investment or financial services, such as sharia fund investment.	- This research focusses on compliance with sharia principles in sharia investment funds.

			<p>- Using the same research methodology, namely the Qualitative method based on the basis of the applicable DSN MUI and OJK fatwas</p>	<p>- This research focusses on the Fatwa issued by the National Sharia Council - Indonesian Ulema Council (DSN-MUI) that margin trading, short sales, hoarding (ikhtirar), and insider trading are prohibited.</p> <p>- This research also focusses more on fatwas issued by MUI, which prohibits conducting financial activities with conventional financial institutions in areas where sharia financial institutions are available and easily accessible.</p>
2.	Rahmadi Indra Tektona	<i>LEGAL RESPONSIBILITY OF THE SHARIA SUPERVISORY BOARD</i>	<p>- Referring to the fatwa or regulation issued by the National Sharia Council Indonesian Ulema Council</p>	<p>- This research focusses more on the Sharia Supervisory Board (DPS) and the Financial Services</p>

		<i>AGAINST SHARIA CROWDFUNDING SECURITIES IN INDONESIA</i>	(DSN-MUI) as a basis for assessing compliance with sharia principles. - Discussing that the Sharia Supervisory Board (DPS) and the Financial Services Authority (OJK) play an important role in ensuring compliance with sharia crowdfunding with sharia principles and protecting investor legal rights.	Authority (OJK) playing an important role in ensuring compliance with sharia crowdfunding with sharia principles and protecting investor legal rights. - This research using the research methodology from this document is a normative juridical with a statute approach and conceptual approach. - This research also contains the importance of creating an organised, fair, transparent, accountable, and stable sharia financial industry in Indonesia.
3.	Muhammad Rusydi Kadir	<i>Shariah Compliance on Sukuk Investment</i>	- Discussing compliance with sharia principles in	- This research focusses on compliance with

		<i>in Securities Crowdfunding in Indonesia</i>	<p>investment or financial services, such as sukuk investment.</p> <p>- It's the same as researching sharia compliance through securities crowdfunding in Indonesia based on the DSN MUI fatwa.</p>	<p>sharia principles in sukuk investment through crowdfunding.</p> <p>-This research uses a conceptual normative approach to coherence rules with sharia compliance.</p>
4.	Ika Rarawahyuni and Via Rismaya	<i>Analysis of Peer to Peer Lending and Crowdfunding on Sharia Fintech Judging from the DSN MUI Fatwa and the Maqashid Sharia Approach</i>	<p>- Emphasises the importance of transparency and compliance with sharia principles in financial services.</p> <p>- Analysing that sharia fintech can be an alternative for people who want to use fintech services without violating Sharia principles in accordance with applicable DSN rules.</p>	<p>- This research focusses on peer to peer lending analysis and crowdfunding in sharia fintech.</p> <p>- Using the Maqashid Sharia approach in analysing peer-to-peer lending and crowdfunding in sharia fintech, so as to pay attention to the sharia goals that must be achieved.</p> <p>- This research provides an understanding of</p>

				the differences between sharia fintech and conventional fintech.
5.	Ramadhani Irma Tripalupi	<i>Sharia Crowdfunding Equity and Its Potential as Sharia Financial Instrument in Indonesia</i>	<p>- Between sharia crowdfunding equity and Sharia Crowdfunding Securities has great potential as an investment fundraising instrument that can improve the economy.</p> <p>- As well as the OJK and Fatwa DSN MUI regulations governing sharia crowdfunding equity and Sharia Crowdfunding Securities, as well as the growth of the fintech industry and the large Muslim population in Indonesia.</p>	<p>- This research has a different topic, namely discussing Sharia Equitas Crowdfunding and its potential as a sharia financial instrument in Indonesia.</p> <p>- This research also explains the concept, advantages, and risks of sharia equity crowdfunding, as well as informs about regulations and fatwas that regulate sharia equity crowdfunding practises.</p> <p>- This research also does not explicitly mention the</p>

				research methodology used.
6.	Anisah Novitatani and Ro'fah Setyowati	<i>Sharia Crowdfunding Analysis Based on Sharia Compliance Principles and Its Implementation in Sharia Banking Products</i>	<ul style="list-style-type: none"> - Discussing sharia crowdfunding and its implementation in the Islamic finance industry. - Referring to the fatwa or regulation issued by the National Sharia Council Indonesian Ulema Council (DSN-MUI) as a basis for assessing compliance with sharia principles. 	<ul style="list-style-type: none"> - This research focusses more on the implementation of sharia crowdfunding in the Islamic finance industry. - This research also discusses the difference between sharia fintech and conventional fintech in terms of financing and interest contracts.

Tabel 1. 2

B. Theoretical Framework

1. Shariah Securities

Sharia securities are financial instruments that are in accordance with sharia principles in Islam. This instrument is designed to meet Islamic financial requirements that prohibit usury (interest), maysir (gambling), gharar (excessive uncertainty), and activities that are considered unethical or haraam in Islam. Sharia securities include sharia stocks, sharia bonds,

sharia investment funds, and other financial instruments developed in accordance with sharia principles.⁸

2. Crowdfunding

Crowdfunding is a method of fundraising in which individuals or groups obtain funds from a small number of contributors through online platforms. In the context of Islamic finance, sharia crowdfunding is a form of crowdfunding that is in accordance with sharia principles in Islam, such as the prohibition of usury, maysir, and gharar. Sharia crowdfunding can be used to fund projects that are in accordance with sharia principles, such as property development, the establishment of small and medium enterprises, and social projects that benefit society.⁹

a) Crowdfunding Concept in Islamic Financial Context:

Crowdfunding in the context of Islamic finance is a method of fundraising in accordance with sharia principles in Islam. This concept involves the participation of many individuals or groups in donating funds to support projects or businesses that are in accordance with sharia principles. The purpose of crowdfunding in Islamic finance is to create inclusive financial access, promote public participation in economic activities, and support the

⁸ Zulfikar Hasan, “an Analysis of the Indonesian Sharia Banking Development Roadmap 2020-2025,” *Online Journal of Islamic Management and Finance* 3, no. 1 (2025): 36.

⁹ Omar. Abduh, M., “Crowdfunding Practices in Islamic Markets. *International Journal of Islamic and Middle Eastern Finance and Management*” (2014): 338–354.

development of projects or businesses that have positive social and economic benefits.¹⁰

b) Crowdfunding Development in Indonesia:

Crowdfunding has experienced significant development in Indonesia in recent years. The growth of digital technology and internet accessibility has enabled the emergence of various crowdfunding platforms that facilitate the collection of funds from the wider community. Some forms of crowdfunding that are popular in Indonesia include crowdfunding for micro, creative, social, and educational endeavours. In addition, the existence of government regulations and initiatives that support the development of the crowdfunding ecosystem also contributes to the growth of this sector.¹¹

3. Form of Sharia Compliance in Crowdfunding Securities :

a) In the context of Securities Crowdfunding

In accordance with sharia principles,¹² there are several forms of sharia compliance that need to be considered. Here are some examples of forms of sharia compliance in securities crowdfunding:

i. Riba Ban: Securities crowdfunding transactions must be free

¹⁰ R, Ismal., & Tahir, I.M., “Crowdfunding in Islamic Finance: A Conceptual Model. *Journal of Islamic Marketing*” (2019): 496–515.

¹¹ Satrya, A. P., & Ramadhani, D., “Crowdfunding in Indonesia: A New Alternative Financing Scheme for SMEs. *Journal of Economic Development, Environment, and People*” (2018): 33–41.

¹² Rahim, A. R. A., Ahmad, N. S., & Dahari, Z., “Islamic Crowdfunding as an Alternative Financing Model for SMEs: A Critical Review. *International Journal of Economics, Commerce and Management*” (2017): 26–32.

of usury or interest that is forbidden in Islam. This means financing and refund schemes should be based on the principle of fairness and proportion, in the absence of an element of interest.

- ii. **Transparency and Disclosure of Information:** The sharia securities crowdfunding platform must provide high transparency in terms of information and financial statements. Investors should be given sufficient access to information about funded projects or businesses and how they will be used.
- iii. **Investment in Sharia Business:** Sharia securities crowdfunding must direct funds to projects or businesses that are in accordance with sharia principles. Investment must be made in a business that is halal and does not conflict with Islamic values.
- iv. **Not Engaging in Illegal Activities:** Islamic securities crowdfunding may not fund projects or businesses related to activities prohibited in Islam, such as gambling, liquor, or the pornography industry.

b) Sharia Principles Relevant in Securities Crowdfunding

In the context of securities crowdfunding in accordance with sharia principles, there are several relevant sharia principles that

need to be considered.¹³ Here are some examples of relevant sharia principles in securities crowdfunding:

- i. Prohibition of Riba: This principle prohibits interest or usury in financial transactions. Therefore, in the crowdfunding of sharia securities, financing and refund schemes must be based on the principle of justice and fair proportion, in the absence of elements of interest forbidden in Islam.
- ii. Profit Sharing Principle: In sharia securities crowdfunding, investors and business owners can share profits and risks fairly in accordance with the profit sharing principle (mudharabah or musyarakah). This ensures mutual involvement and responsibility between investors and business owners.
- iii. Gharar Prohibition: This principle prohibits excessive uncertainty or gharar in financial transactions. Therefore, in the crowdfunding of sharia securities, transparency and disclosure of clear information are needed so that investors have sufficient understanding of funded projects or businesses.
- iv. Investment in Sharia Business: This principle encourages investment in business that is in accordance with sharia principles. In sharia securities crowdfunding, investors must ensure that the funds they donate or invest are used to fund

¹³ Fauzi, H., "Crowdfunding: An Alternative Financing Scheme Based on Islamic Principles. *Journal of Islamic Monetary Economics and Finance*" (2019): 45–64.

projects or businesses that are halal and in accordance with sharia principles.¹⁴

c) Forms of Sharia Violations in Securities Crowdfunding :

In the context of securities crowdfunding that follows sharia principles, there are several forms of sharia violations that need to be avoided. Here are some examples of forms of sharia violations that can occur in securities crowdfunding¹⁵ :

- i. Riba : Violation of the prohibition of usury or interest forbidden in Islam. An example is if a crowdfunding platform imposes a rate of return containing interest elements or benefits from the interest generated.
- ii. Gharar : Violation of the principle of gharar prohibition or excessive uncertainty in financial transactions. This can happen if the information provided to investors is unclear or inadequate, thus causing unfair uncertainty.
- iii. Investment in Haram Business : Violation of the principle of investment in a business that is halal or in accordance with sharia principles. This happens if crowdfunding funds are used to fund projects or businesses related to illicit industries, such as liquor, gambling, or the pornography industry.

¹⁴ M. A. El-Gamal, "Islamic Finance: Law, Economics, and Practice," *Cambridge University Press*. (2006).

¹⁵ Saeed, A., "Crowdfunding and Islamic Finance: An Overview," *Journal of Islamic Accounting and Business Research* (2018): 146-163.

iv. Infaprency and Fraud : Violation of the principles of transparency and honesty in conveying information to investors. This happens if the crowdfunding platform or related parties do not provide clear, accurate, or complete information about the funded project or venture.

d) Benefit of Sharia Compliance in Crowdfunding Securities

Sharia compliance in securities crowdfunding provides various benefits both for investors and parties who utilise funds from the crowdfunding. Here are some of the benefits of sharia compliance in securities crowdfunding¹⁶:

- i. Trust and Reliability : Sharia compliance in securities crowdfunding creates trust and reliability among investors. By ensuring that transactions are carried out in accordance with sharia principles, investors feel confident that their funds are used in a halal way and in accordance with their beliefs.
- ii. Wider Acces to Financing : Sharia compliance in securities crowdfunding can increase access to financing for those in need. There are a number of investors who are specifically looking for investments that are in accordance with sharia principles, so that sharia compliance can open up funding opportunities from this investor segment.

¹⁶ Saeed, A., & Saeed, S., "Islamic Crowdfunding: Principles and Perspectives. Palgrave Macmillan." (2019).

- iii. Stability and Sustainability : Sharia compliance in securities crowdfunding can provide long-term stability and sustainability for funded projects or businesses. By building a strong foundation based on sharia principles, projects or businesses have the potential to survive and grow sustainably.
- iv. Positive Social and Economy Impact : Sharia compliance in securities crowdfunding can encourage the development of projects or businesses that have a positive social and economic impact. This is in line with sharia principles that encourage sharing profits and social responsibility.

4. Shariah Approach in Determining Fatwa DSN MUI :

In determining the fatwa, the National Sharia Council of the Indonesian Ulema Council (DSN MUI) uses a sharia approach that refers to the main sources of Islamic law, such as the Al-Qur'an, Sunnah (Hadith), Ijma (ulama consensus), and Qiyas (legal analogy). In the process, DSN MUI involves sharia experts who have expertise and deep understanding of Islamic law.

The sharia approach used in determining the DSN MUI fatwa includes three main principles¹⁷:

- i. Principles of Al-Qur'an and Sunnah: In this approach, DSN MUI

¹⁷ Sayuti, A. A., & Mardzuki, S. I., "Fatwa DSN-MUI sebagai Sumber Hukum Islam di Indonesia." (2019): 24-40.

refers to the nash-nash contained in the Al-Qur'an and Hadith as the main source of law. DSN MUI fatwas are based on the interpretation and application of sharia principles contained in these texts.

- ii. Ijma principle: Ijma or ulama consensus is also an important foundation in determining the DSN MUI fatwa. In some cases, if there is an established consensus of scholars on an issue, DSN MUI will refer to the agreement to make a decision.
- iii. Qiyas principle: Qiyas or legal analogy is used when there is no nash-nash that directly regulates a problem. In this case, DSN MUI uses analogies of existing laws to draw conclusions related to the problem being discussed.

The DSN MUI fatwa has significant relevance to securities crowdfunding practises in the context of sharia finance. The DSN MUI fatwa provides guidance and guidelines for Muslim communities who want to engage in securities crowdfunding in accordance with sharia principles.

In the practice of securities crowdfunding, there is some akad that approved by DSN MUI¹⁸ :

- a. Mudharabah : Cooperation of an endeavour between two parties where the first party (Malik, shahib al-mal, LKS) provides all capital, while the second party ('amil, mudharib, customer) acts

¹⁸ *Fatwa DSN–MUI number: 140/DSN-MUI/VIII/2021 (National Sharia Council), 2021.*

as the manager, and business profits are divided between them according to the agreement outlined in the contract.

- b. Musyarakah : That the public's need to improve welfare and business sometimes requires funds from other parties, including through musyarakah financing, which is financing based on a cooperation contract between two or more parties for a particular business, where each party contributes funds provided that profits and risks will borne together according to the agreement.
- c. Wakalah : That in order to achieve a goal is often necessary the other party to represent him through the wakalah contract, namely Delegation of power by one party to other parties in matters that may be represented.

The DSN MUI fatwa has an important authority and influence in Indonesian Muslim society. Therefore, for those who want to involve themselves in securities crowdfunding by paying attention to sharia principles, it is important to refer to the relevant DSN MUI fatwa to ensure compliance with these principles.

CHAPTER III

METHODOLOGY OF RESEARCH

Methodology is a word derived from the Greek *meta hodos*, which means the way along which or a system of methods and principles in doing something. The research methodology used in this thesis arrangement is using a descriptive methodology. The descriptive methodology is research that inquires about the problems in society; also the norm applied to them; this methodology aims to make a systematic description, factual, accurate, characteristic, and relationship between the researched phenomena. Furthermore, this methodology has a feature in researching the normative problems with the condition on it and comparing the phenomena at a time.

In studying this legal problem, researchers use two approaches, namely *Normative and Juridical Approaches*. The normative approach helps researchers identify the moral, ethical, and principles of justice that form the basis of legal norms. By detailing these ideal principles, researchers can form a conceptual framework that describes how the law should operate to achieve certain moral and social goals.

On the other hand, the juridical approach also acts as a technical tool that supports the understanding and analysis of applicable laws and regulations, legal cases, and the structure of the legal system. By taking a juridical perspective, researchers can identify practical aspects of the law, such as the interpretation of rules, differences in courts, and the

effectiveness of legal policy implementation.

Through a combination of normative and juridical approaches, researchers can gain a more thorough and comprehensive understanding of a legal issue. The normative approach helps the researcher in forming the basis of value, while the juridical approach gives the researcher a concrete picture of how the law is applied in real life. Thus, researchers can develop legal solutions that are not only in line with moral principles, but can also be effectively implemented in society.

A. Type of Research

The type of research used in this research is literature research, namely library research, research by collecting data from several archive book references, and other literature to discuss what will be researched in this thesis. Therefore, the purpose of this research is to describe the elements of sharia compliance contained in sharia mutual funds that refer to the DSN-MUI fatwa and OJK regulations. In Indonesia, the regulations and fatwas used by investment managers as guidelines in allocating investor funds are as follow :

- a) Fatwa DSN–MUI number: 140/DSN-MUI/VIII/2021 (National Sharia Council, 2021);
- b) Fatwa DSN–MUI number: 126/DSN-MUI/VII/2019 (National Sharia Council, 2019);

- c) Fatwa issued by MUI number: 1 of 2004 (Indonesian Ulama Council, 2004);
- d) OJK Regulation number: 15/POJK.04/2015 (OJK, 2015a);
- e) OJK Regulation number: 19/POJK.04/2015 (OJK, 2015b);
- f) OJK Regulation number: 35/POJK.04/2017 (OJK, 2017).

B. Analysis Method

The methods used in this study are: applying a contextual approach in qualitative research.¹⁹ This approach is able to explore the elements of sharia compliance in Indonesia. Data was obtained from several references, including regulations and fatwas applied to investment sharia mutual funds. Like the DSN MUI Fatwa analyst; analysing the DSN MUI fatwa related to joint funding of sharia securities. This involves reading and understanding the contents of the fatwa, as well as identifying the terms and conditions imposed to ensure sharia compliance in joint funding.

C. Data Source

- a. Secondary Data : a data source that does not directly provide data to researchers. This secondary data is data that supports primary data needs such as literature

¹⁹ Ritchie, J., Lewis, J., Nicholls, C.M. and Ormston, R., Eds., *Qualitative Research Practice: A Guide for Social Science Students and Researchers* (Sage, 2013).

books and reading related to online investment and stock buying and selling practises. Secondary data was collected from documents published by the Government of Indonesia, including OJK regulations, fatwas issued by DSN-MUI, fatwas issued by MUI, and articles published on Sharia compliance by several scholars.

- b. Data is categorised first into several nodes using NVivo 10, then the data is analysed using a hierarchical map to convey multiple nodes based on the number of encoded items.

D. Data Collection Technique

Data collection techniques used in this study ;

In this study, the author collected various necessary literature that was successfully collected both from primary and secondary book materials, then the author examined various other literatures and classified them according to the main problems discussed and then analysed in depth.

E. Data Analysis Technique

The analysis technique that the compiler uses in this study is the deductive method, which is to draw conclusions after researching the data that has been collected.

CHAPTER IV

RESULT AND DISCUSSION

A. Securities Crowdfunding in Islam

1) History Securities Crowdfunding

Crowdfunding is the practice of raising funds for different types of businesses, whether in the form of product ideas, businesses or operations.. Recently, crowdfunding has become a popular method of raising funds in the venture capital sector. At first glance, if you hear the word crowdfunding, this principle sounds like a modern one. But this crowdfunding activity has been around for many years. In the past, crowdfunding was used by the aristocratic and wealthy to fund artists such as Alexander Pope and Wolfgang Amadeus Mozart. When Pope translated ancient Greek literature, his readers raised funds so that Pope could continue his work. The same thing happened with the famous composer Mozart, at first he had difficulty organizing a concert, and his fans eventually raised money to sponsor the concert. This is now known as rewards-based crowdfunding, where in exchange for donations, investors receive goods, services, or discounts for their support.²⁰

Crowdfunding was also noted in the 18th century when Jonathan Swift, an Irishman, established the Irish Loan Fund. This money is loaned

²⁰ Aludi, "Sejarah Sekuritas Crowdfunding," *Aludi.id* 2022.

to low-income families in Dublin. Loans were provided by groups of wealthy individuals who saw the Irish Loan Fund as a means of general support for the poor. This is therefore similar to what we call today crowdfunding or more accurately crowdlending. Additionally, in 1885, the Statue of Liberty was also funded. At that time, France wanted to move the Statue of Liberty to New York but failed due to financial limitations. The famous publisher of that time, Joseph Pulitzer, launched a fundraising campaign through his newspaper "The New York World", in return offering a miniature version of the Statue of Liberty. This fundraising was eventually successful in bringing the Statue of Liberty to New York, which has become one of the symbols of New York City to this day.

Then, the birth of the first online crowdfunding platform began with British group Marillion, who organized a fundraiser through digital donations for their reunion tour in 1997. This is what launched the Crowdfunding system which was popular with musicians and eventually prompted music producer Brian Camelio to found "ArtistShare" in 2001. Then in 2005, the The first crowdlending platform, "Zopa", is launched in London. The platform was founded by a group of experienced financial founders who worked on Egg's online banking service. This platform becomes the first and at the same time constitutes a peer-to-peer lending system. Then, in 2006, author Michael Sullivan searched for a short name to explain this collective fundraising system and finally the name crowdfunding was born.

Crowdfunding, which we know today as one of the investment options, started in 2007 when the Australian Small Scale Supply Board (ASSOB) was a crowdfunding platform based on On equity. This form of crowdfunding allows you to raise capital from different investors and place them in small businesses. Instead, companies offer shares in their company. This is designed so that investors can invest directly in small companies that are not yet ready for an IPO. These crowdfunding investment funds then entered Europe and the United States. Initially, this equity crowdfunding practice was illegal in the United States, but in 2012, President Obama finally signed the Jumpstart Our Business Startups (JOBS) Act. also known as the “crowdfunding bill,” aims to reduce the regulatory burden on small businesses and legalize actions. mobilize capital from the community.

In Indonesia, the crowdfunding system started to appear in 2012, where this crowdfunding activity is carried out in the social non-profit sector, such as health, education, environment and culture. Subsequently, following the growth of global investment, especially the growth of crowdfunding activities worldwide, the Financial Services Authority (OJK) subsequently formulated regulations in 2018, becoming the basis for crowdfunding in Indonesia.. This regulation is OJK Regulation No.. 37/POJK.04/2018 relating to financing services through share offerings (Share Crowdfunding), later amended by Regulation No.57/ OJK's POJ

dated April 2020 on the offering of securities through information technology-based fund services. Thanks to the changes in 2020, a new crowdfunding system was introduced, namely equity crowdfunding, which is an update to equity crowdfunding aims to support small and medium-sized enterprises whose business entities are still having difficulty meeting capital market financial criteria.

Based on OJK Regulation No.57/POJK..04/2018, the Indonesian Foundation Financial Services Association (ALUDI) was subsequently established. ALUDI itself was established in July 2020 and was subsequently recognized by the Financial Services Authority on November 11, 2020. ALUDI itself, based on OJK Regulation No.57/POJK..04/2018, has the function of providing recommendations to organizers regarding the implementation of capital reduction services in Indonesia as well as the implementation of training related to the capital reduction sector in Indonesia.. In this case, ALUDI is also responsible for educating and ordering things that may violate market regulations to protect investors' interests.

Jakarta, May 24, 2021. In July 2020, the emergence of the Indonesian Fund Raise Service Association (ALUDI) was in the spotlight. This association aims to be an alternative funding for MSMEs who want to expand.²¹

In 2020, the Financial Services Authority Regulation POJK 57

²¹ <https://aludi.id>, "Tentang Aludi. 2021"

NUMBER 57 /POJK.04/2020 Regarding Securities Offerings Through Information Technology-Based Fund-Rout Services (Securities Crowdfunding). The existence of ALUDI is also supported by the government after obtaining ratification and recognition from the KEMENKUMHAM on November 2. ALUDI has also received recognition from OJK according to the decision of the Board of Commissioners of the Financial Services Authority number KEP-60/D.04/2020 dated November 11, 2020 regarding the recognition of the mutual cooperation technology service association as an association of information technology-based fundraising service providers.

Developments to build the Securities Crowdfunding ecosystem in Indonesia until now there are as many as 32 members of fundraising service organisers consisting of 5 OJK Authorised Organisers such as Santara, Bizhare, Crowddana, LandX, Stock Fund

During these 5 months our total investors have reached 443,694 members who have registered. This data exceeds the target we project, which is as many as 400,000 new members. This data shows that our members managed to increase the number of new investors by 10% more than the 2021 target. As for the total issuers as many as 149 MSMEs and with the increase of licensed organisers, it is expected that there will be 500 MSMEs who are ready to make offers related to Securities Crowdfunding funding activities in Indonesia. The total funds that have been collected are Rp. 253,34 M and we are optimistic about the performance of our members

to raise more than Rp 500 M at the end of 2021.

Securities crowdfunding is expected to affect many MSMEs from various sectors, ranging from retail, property, food and beverage and many more. As long as the business needs funding services, then the business can take a lot of profit through crowdfunding securities. This is a great opportunity where the industry is still considered a developing trend.²²

2) Securities Crowdfunding in Islam

5 million people who are Muslim recognise the existence of sharia economy. The Sharia Economic Law Compilation (“KHES”) defines sharia economy as a business or activity carried out by individuals, groups of people, business entities that are legal or not incorporated in order to meet commercial and non-commercial needs according to sharia principles. The development of sharia economy in Indonesia began with the establishment of Bank Muamalat Indonesia in 1991 which was the first sharia bank in Indonesia and officially operated in 1992. As for sharia economics is intended so that people can carry out economic activities in accordance with Islamic law. Sharia economics continues to develop until finally Law Number 21 of 2008 concerning Sharia Banking, Law Number 19 of 2008 concerning State Sharia Securities, Sharia Law Compilation, Fatwa of the National Sharia Council-Indonesian Ulema Council (“DSN-MUI”), as various Financial Services Authority Regulations (“POJK”) related to sharia. One of the POJK in which it also regulates sharia is POJK Number

²² Aludi, “Affect Securities Crowdfunding,” *Aludi.id* 2021.

57/POJK. Therefore, currently also known as Sharia Securities Crowdfunding (“SCF”), which is a direct offering of securities by Micro, Small, and Medium Enterprises (“UMKM”) as issuers to investors through an open electronic system network based on sharia principles.²³

a. Brotherhood (ukhuwah)

This principle advocates the spirit of mutual assistance and solidarity in achieving economic benefits, hence several principles are known, such as the principle of knowing one another (ta`aruf), understanding each other (tafahum), helping each other (ta'awun), ensuring each other (takaful), synergy and alliance (tahaluf).

b. Justice ('is)

The principle of justice means that something should be put in its rightful place, given to the person who has the right to receive it, and treated according to that person's position. An example of this principle is prohibited interest in Sharia-compliant transactions.

c. Balance (tawazun)

The principle of balance means that Shariah transactions are not only directed towards the profit of the business owner but also benefit many parties. In SCF, an example of this principle is the case of a financier who does not aim at profits

²³ Aludi, “Securities Crowdfunding,” *Aludi.id* 2021.

from stock/sukuk price movements but towards the development of the issuers. Therefore, there is a balance between the profits obtained by investors and the development of the publisher's activities.

d. Universalism (syumuliyah)

The principle of universalism means that Shariah transactions can be carried out by, with and for all parties in the spirit of rahmatan lil 'alamin (compassion pity the universe). For example, Sharia-compliant transactions are not limited to Muslims but can be carried out by anyone who sincerely wishes to conduct economic activities in accordance with Sharia principles.

Based on these principles, investing through Sharia SCF has the following characteristics :

a. Not intended for speculative purposes

In other words, investing through Sharia SCF is not intended to profit from volatility of the share/sukuk price but towards the development of the issuing organization's activities.

b. Profit in the form of dividends or profits

Investment profits through Sharia SCF are derived from two things, which are proportional dividends depending on the investor's stock holdings and profits in the form of margin, profit sharing and ujah.

c. Targeting the real sector

The real sector refers to a company with real assets, so that investors can track the physical form of the invested UMKM.

There are two investment instruments in SCF, which are sharia shares and sukuk. Shariah shares are securities that comply with Shariah principles and are a sign of equity participation or ownership in a company. Sukuk are Sharia compliant securities in the form of certificates or evidence of ownership of equal value and representing an integral or indivisible part (syuyu') of the underlying asset. The difference between shares and sukuk lies in the period. Stocks are instruments for long-term investments, while sukuk are not instruments for long-term investments because there is a period (maturity) for trading. Benefits from sukuk can also be in the form of profit sharing, whereas in stocks no profit sharing is known.

According to the Accounting and Auditing Organization for Islamic Financial Institutions (“AAOIFI”), there are nine types of sukuk, namely :

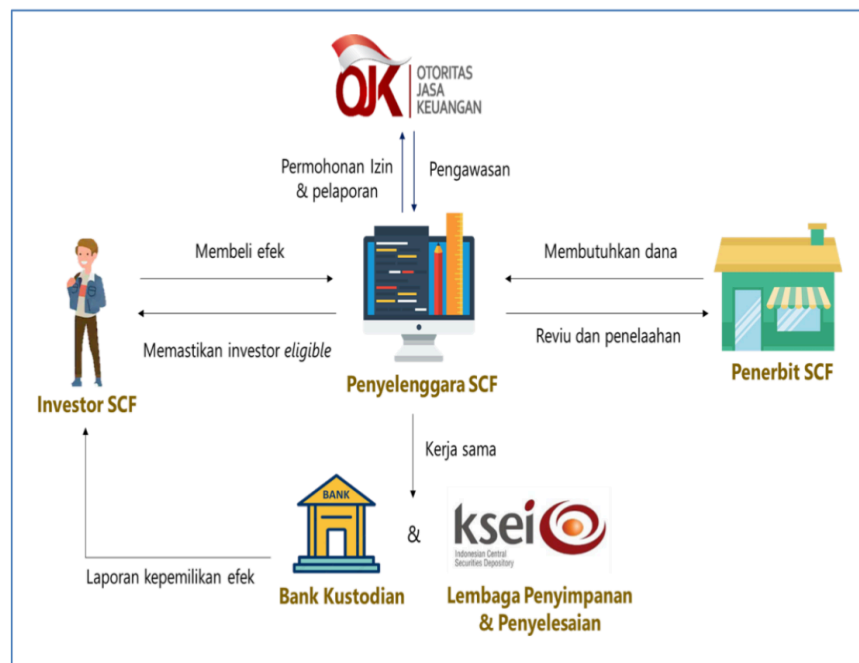
- i. Sukuk ijarah, which is a contract for the transfer of rights to use assets or services without transferring ownership goods or services.
- ii. Sukuk mudharabah, is a sukuk issued based on a mudharabah contract, in which one party is the sponsor and

the other party is the capital manager with large profits divided on the basis of the parties' agreement.

- iii. Sukuk salam, is sukuk for the purpose of earning money/capital.
- iv. Musyarakah sukuk, is a sukuk issued under a capital merger cooperation agreement between two parties to build a new project, expand an existing project or finance a business activity.
- v. Sukuk istishna', is sukuk issued under sales contract under number project or asset financing.
- vi. Sukuk murabaha, is sukuk issued under a sales contract.
- vii. Sukuk wakalah, is sukuk issued under a wakalah contract, in this case the owner appoints a specific representative to manage the business on behalf of the owner.
- viii. Sukuk muzara'ah, is sukuk issued under muzara'ah contract for the purpose of financing the agricultural sector.. Sukuk holders will enjoy the harvest with the previously agreed portion.
- ix. Sukuk musaqah, which is sukuk issued for irrigation activities.

The implementation of Sharia SCF begins with a license application from the organizers to OJK.. When applying for a permit, the

OJK has the right to grant or deny the permit.. OJK also has the right to revoke the operating licenses of organizers already operating.. In other words, the OJK is the regulatory authority with authority to authorize and supervise the implementation of the SCF.. Once the organizer receives permission from OJK, the MSME actor as a potential issuer in need of capital can register his business with the organizer



Picture 1. 2

Picture 1.2. Skema Pelaksanaan Crowdfunding

Sources ; OJK



Picture 1. 3

Picture 1.3. Skema Crowdfunding

Sources ; OJK

B. Fatwa DSN MUI about Securities Crowdfunding

Fatwa DSN MUI about Securities Crowdfunding are clearly stated in Fatwa DSN MUI number 140 about the implementation and requirements that must be fulfilled regarding Layanan Urun Dana in Indonesia.

The rapid development of technology opens up new opportunities in collecting investment funds through securities offering mechanisms, especially through the Fund Fund Service platform. Recognising the public's need for explanations related to *dhawabith* (terms) and *hudud* (limits) in the context of securities offering through sharia-based information technology-based funds services, becomes an important thing. Therefore, based on this consideration, DSN-MUI considers it necessary to establish a fatwa on Sharia Securities Offerings Through Information Technology-Based Funding Services Based on Sharia Principles, with the aim of being used as a guideline for all parties involved in the process.

FATWA OF DSN MUI NO:140/DSN-MUI/VIII/2021 about the Offer of Sharia Effects Through Layanan Urun Dana Based on Information Technology that Based on Shariah Principles.

C. Application of Sharia Compliance on Securities Crowdfunding based on Fatwa DSN MUI

In moving further to understand the implementation of sharia compliance that we have examined in the field of securities crowdfunding, it is important to explore some of the concrete steps that have been implemented. Therefore, let's look in more detail at the sharia compliance table which shows Shafiq's commitment to carrying out this activity based on sharia principles and applicable fatwas and so on.

Table Application of Shariah Compliance in Securities

Crowdfunding accordance Fatwa DSN MUI

Table 1.3. Application of Shariah Compliance in Securities Crowdfunding accordance Fatwa DSN MUI **by Contract**

No.	Shariah Compliance on Fatwa DSN MUI Number 140	Sharia Compliance on SHAFIQ
1.	Urun Dana Service activities should not conflict with sharia principles, including avoiding Riba, Gharar, Maystr, Tadlis, Dharar, haram, Zhulm and immorality;	Shafiq clearly describes what are the types of transactions / business activities that are contrary to Sharia principles.
2.	After Sharia Securities are offered through the Funds Service, but the offer of securities is not continued	i. Investors can cancel the Securities purchase plan through the Fund Service no later than 48 (forty-

	<p>for legitimate reasons, the Organiser is obliged to return the funds and benefits arising from the funds as long as they are in the escrow account (fund storage account) proportionally to the Capitalier;</p>	<p>eight) hours after making the Securities purchase.</p> <p>ii. In the event of a cancellation of the purchase of Securities, the Organiser is obliged to return the funds to the Financier no later than 2 (two) Working Days after the cancellation of the Funder's order but can be charged fees that may arise related to the cancellation of the Securities or related to the refund.</p>
3.	<p>Every Fundraising Service activity by the organiser must be supervised by the Sharia Supervisory Board (DPS) that meets the requirements set out in the laws and regulations;</p>	<p>The organiser is PT Shafiq Digital Indonesia which has activities to provide, manage and operate the Urun Dana Service and has a business license from the Financial Services Authority and is registered as an Electronic System Operator in the ministry that organises government affairs in the field of communication and informatics.</p>
4.	<p>During the Sharia Securities Offering period, the deposit of funds that is accommodated in the fund storage account (escrow account) and the benefits of the proceeds of the fund placement belong to the Financier;</p>	<p>The purchase of Securities by the Financier in the offer of Securities through the Urun Dana Service is carried out by depositing a certain amount of funds in the Escrow Account in accordance with the agreement to organise the Urun Dana Service.</p>
5.	<p>In the event that there is a benefit from the placement of funds that are contrary to sharia principles, it</p>	<p>Informing the Investor regarding the receipt and use of investment funds and balances invested by the Financier, including the</p>

	must be included in funds that cannot be recognised as income.	update of investment funds and/or account balances.
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Tabel 1. 3

Table 1.4. Application of Shariah Compliance in Securities Crowdfunding accordance Fatwa DSN MUI by **Penerbit / Penyelenggara**

No.	Shariah Compliance on Fatwa DSN MUI Number 140	Sharia Compliance on SHAFIQ
1.	The organisers must trust, implement and adhere to the principles prudence, and fulfil the principles of sharia in organising fund-raising services;	It is mandatory to carry out a review of the Investor and the Issuer, in terms of legality, documentation and information that must be fulfilled by the Investor and the Issuer in accordance with the regulations of the Financial Services Authority, including the obligation to upload the documents and/or information online on the Platform.
2.	The organiser must conduct an analysis of the feasibility of the Publisher and the business / business activities that are used as the basis for publishing, both legally, business and the fulfilment of sharia principles;	It is mandatory to carry out a review of the Investor and the Issuer, in terms of legality, documentation and information that must be fulfilled by the Investor and the Issuer in accordance with the regulations of the Financial Services Authority, including the obligation to upload the documents and/or information online on the Platform.
3.	The Organiser reserves the right to approve or reject any submission the use of Fundraising Services by the Issuer based on	Immediately fix or stop business activities / transactions which is contrary to the Principles of Sharia;

	the principle of prudence and the principle of sharia;	
4.	The Organiser is obliged to analyse or check the application of the Financier who will use the Urun Dana Service;	It is mandatory to carry out a review of the Investor and the Issuer, in terms of legality, documentation and information that must be fulfilled by the Investor and the Issuer in accordance with the regulations of the Financial Services Authority, including the obligation to upload the documents and/or information online on the Platform.
5.	The Organiser has the right to approve or reject any request for the use of the Fund Service platform by the Financier based on the principle of prudence and fulfilment of sharia principles;	The Organiser has the right to cooperate and exchange data with the Information Technology-based support service provider and third parties who have collaborated with the Organiser in order to improve the quality of the Fund Service, but by paying attention to the Obligation of the Organiser to keep the data that will be given to the Information Technology-based support service provider and third parties who have cooperated with the Organiser.
6.	The organiser must do the recording/administration ownership/financing of Sharia Securities;	Investors who buy Securities through the Organiser will get proof of ownership in the form of Securities ownership records contained in the Securities account at the Custodian Bank. The Securities ownership report as referred to will be submitted by the Custodian Bank no later than the 10th of the following month.

7.	The organiser may not open an escrow account that is contrary to sharia principles and the provisions of laws and regulations;	The purchase of Securities by the Financier in the offer of Securities through the Urun Dana Service is carried out by depositing a certain amount of funds in the Escrow Account in accordance with the agreement to organise the Urun Dana Service.
8.	The issuer must be trustworthy, carry out and comply with the principles of prudence, and fulfil the principles of sharia in conducting Sharia Securities Offerings Through the Fund Service;	<p>Shafiq is also very trustworthy and careful in carrying out the principles of Sharia, in its terms and conditions Shafiq includes: If income is found that is not in accordance with the Sharia Principles, the Publisher is responsible and accepts the following consequences ;</p> <ul style="list-style-type: none"> i. Willing to do the income purification method; ii. Immediately correct and/or stop business activities / transactions that are contrary to the Sharia Principles; iii. Replacing the ownership (buyback) of shares of the shareholders from PT Shafiq Digital Indonesia with the company's cash on behalf of other shareholders (shareholders who do not come from PT Shafiq Digital Indonesia) according to the share capital (the value of the initial paid capital) plus the portion of profit reserve (withheld profit) which is calculated proportionally; <p>or;</p>

		Asking other shareholders to buy back the share ownership of the shareholders from PT Shafiq Digital Indonesia according to the authorized capital (paid capital value Initial) plus the portion of profit reserves (held profit) which is calculated proportionally.
9.	The issuer may be subject to Ta'zir (sanction) and/or Ta'widh (redress) if it unilaterally does not continue the offer of securities before the end of the Securities offering period; because the act includes al- Taqshir;	In the event of a cancellation of the purchase of Securities, the Organiser is obliged to return the funds to the Financier no later than 2 (two) Working Days after the cancellation of the Funder's order but can be charged fees that may arise related to the cancellation of the Securities or related to the refund.
10.	The organiser can receive power of attorney and act as a representative of the Financier in dealing with the Issuer based on the WakaIah contract;	<ul style="list-style-type: none"> i. The financier gives authority to the Organiser in opening a securities account in KSEI participants. ii. The financier gives power to the Organiser for the administration of securities accounts on behalf of the investor, including but not limited to transferring securities and/or funds in the context of the Fund Management Service transaction or other interests on behalf of the Investor.

Tabel 1. 4

Table 1.5. Application of Shariah Compliance in Securities Crowdfunding accordance Fatwa DSN MUI by **Investor**

No.	Shariah Compliance on Fatwa DSN MUI Number 140	Sharia Compliance on SHAFIQ
1.	Investors must carry out and adhere to the principle of prudence and fulfil the principles of sharia in conducting investment activities through the Fund Service;	It is mandatory to carry out a review of the Investor and the Issuer, in terms of legality, documentation and information that must be fulfilled by the Investor and the Issuer in accordance with the regulations of the Financial Services Authority, including the obligation to upload the documents and/or information online on the Platform.
2.	During the period of the Sharia Securities Offering, the deposit of funds that are accommodated in the fund holding account (escrow account) and the benefits of the proceeds placement of the funds belongs to the Financier;	The purchase of Securities by the Financier in the offer of Securities through the Urun Dana Service is carried out by depositing a certain amount of funds in the Escrow Account in accordance with the agreement to organise the Urun Dana Service.
3.	As a shareholder, the financier has the right to get a business return in the form of dividends proportionally based on the number of share ownership;	Investors who buy securities in the form of stocks will get a return in the form of dividends.

Tabel 1. 5

Table 1.6. Application of Shariah Compliance in Securities Crowdfunding accordance Fatwa DSN MUI by **Effect and Akad**

No.	Shariah Compliance on Fatwa DSN MUI Number 140	Sharia Compliance on SHAFIQ
1.	Sharia Securities in the form of Shares that can be issued/offered through the Fund Urun Service are only Securities that meet the dhowabit (terms) and hudud (limits) in the DSN-MUI Fatwa No. 135/DSN-MUI 2020 on Stocks;	<p>"Stock Offering Period" is the period or period of the offer of Securities issued by the Issuer to prospective Investors carried out by the Organiser with a maximum period of 45 (forty-five) calendar days. Furthermore, the Securities Offering Period will end in the event of:</p> <ul style="list-style-type: none"> i. Certain date that has been set by the Publisher; or ii. Certain date before the date referred to in letter a but all securities offered through the Fund Fund Service have been purchased by the Financier.
2.	Offering of Sharia Securities in the form of Shares through the Urun Dana Service using the Syirkah Musahamah contract;	In carrying out Sharia securities offering in the form of shares, Shafiq uses the Syirkah Musahamah contract method
3.	The purpose of the Issuer is to offer Sharia Securities in the form of shares to obtain additional business capital so that the status of the Investor will become a company (shareholder/partner)	<ul style="list-style-type: none"> i. The purchase of Securities by the Financier in the offer of Securities through the Urun Dana Service is carried out by depositing a certain amount of funds in the Escrow Account in accordance with the

	<p>after the capital participation through the Fund Service;</p>	<p>agreement to organise the Urun Dana Service.</p> <p>ii. The net benefits of the placement of funds as referred to in this provision will be returned to the Financier proportionally.</p> <p>Investors who buy Securities through the Organiser will get proof ownership in the form of Securities ownership records contained in the Securities account at the Custodian Bank. The Securities ownership report as referred to will be submitted by the Custodian Bank no later than the 10th of the following month.</p>
4.	<p>The legal relationship between Investors in Sharia Securities in the form of shares is a capital alliance using the Syirkah Musahamah Agreement which has limited responsibilities and is prohibited from terminating the contract unilaterally (faskh) until the dissolution of syirkah;</p>	<p>i. Informing the Investor regarding the receipt and use of investment funds and balances invested by the Financier, including the update of investment funds and/or account balances.</p> <p>ii. Informing the Investor of the violation made by the Issuer during the offer period and the violation of the Issuer's obligations directly related to the expiration of the offer period after the confirmation from the relevant Financial Services Authority of the violation.</p> <p>Provide and/or deliver and/or Uploading information to the Financier on the Platform regarding the Fund Service, including regarding the acceptance, delay</p>

	or rejection of the application for the Fund Fund Service, including the reason for the delay and rejection, accurately, honestly, clearly and not misleading.
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Tabel 1. 6

Table 1.7. Application of Shariah Compliance in Securities Crowdfunding accordance Fatwa DSN MUI by **Buyers**

No.	Shariah Compliance on Fatwa DSN MUI Number 140	Sharia Compliance on SHAFIQ
1.	Ra's al-mal (business capital) included by shareholders becomes the property of the Publisher, and vice versa, the Publisher becomes the property of the shareholders who perform the syirkah;	"Profit Share Income" means the part of Net Profit that is entitled and must be paid by the Issuer to the Investor on the Profit Share Income Payment Date calculated based on the multiplication between the Investor's Ratio with Net Profit, whose calculation is based on information from the Issuer to the organiser of the description of the Profit Sharing Income calculation based on the Sales performance report, based on the quarterly financial report (unaudited), which includes information including Sales and Profit Sharing Ratio, the description of the Profit Sharing Income calculation is authorised by the Publishing Board of Directors no later than 10 (ten) Working Days before the Profit Sharing Income Payment Date, with payment procedures.

2.	<p>Ownership of Sharia Securities in the form of shares issued/offered through the Fundraising Service can be transferred (intiqaal al-milkiyyah) to the Publisher and/or other parties in accordance with contracts that do not conflict with the principle sharia and the provisions of laws and regulations;</p>	<p>i. Replacing the ownership (buyback) of shares of the shareholders from PT Shafiq Digital Indonesia with the company's cash on behalf of other shareholders (shareholders who do not come from PT Shafiq Digital Indonesia) according to the share capital (the value of the initial paid capital) plus the portion of profit reserve (withheld profit) which is calculated proportionally; or</p> <p>ii. Asking other shareholders to buyback the shareholdings of the shareholders of PT Shafiq Digital Indonesia according to the share capital (initial paid-up capital value) plus the portion of profit reserves (withheld profit) which is calculated proportionally.</p>
3.	<p>Shareholders can terminate the Syirkah contract in the Offering of Sharia Securities in the form of Shares through the Fund Fund Service in accordance with the agreement and regulatory provisions legislation.</p>	<p>Immediately correct and/or stop business activities / transactions that are contrary to the Sharia Principles;</p>

Tabel 1. 7

Sources ; Fatwa DSN MUI Pasal 140 dan SHAFIQ

CHAPTER V

CONCLUSION AND SUGGESTION

A. Conclusion

Based on this research, it can be concluded that :

- i. Sharia compliance in securities crowdfunding needs to be taken seriously. The DSN MUI fatwa provides clear guidelines regarding sharia principles that must be adhered to in securities crowdfunding investments. However, there are still some challenges in implementing this sharia compliance, such as lack of understanding and awareness from market participants. Therefore, there needs to be more active efforts from regulators and related authorities to ensure sharia compliance in securities crowdfunding. However, so far this research has been done, it has been found that Securities Crowdfunding organisers such as the Shafiq company have implemented and applied the principles of sharia compliance that are given according to the DSN MUI Fatwa and OJK with great care and thoroughness. It is hoped that this can be an example that will be imitated by other companies that want to develop fundraising services such as securities crowdfunding.

- ii. Shariah Approach in determining the concepts and principles of sharia compliance regulated in the fatwa DSN MUI related to crowdfunding the sharia effect :

In determining the fatwa, the National Sharia Council of the Indonesian Ulema Council (DSN MUI) uses a sharia approach that refers to the main sources of Islamic law, such as the Al-Qur'an, Sunnah (Hadith), Ijma (ulama consensus), and Qiyas (legal analogy). In the process, DSN MUI involves sharia experts who have expertise and deep understanding of Islamic law.

The sharia approach used in determining the DSN MUI fatwa includes three main principles (Sayuti A.A & Mardzuki S.I, 2019) :

- a) Principles of Al-Qur'an and Sunnah: In this approach, DSN MUI refers to the nash-nash contained in the Al-Qur'an and Hadith as the main source of law. DSN MUI fatwas are based on the interpretation and application of sharia principles contained in these texts.
- b) Ijma principle: Ijma or ulama consensus is also an important foundation in determining the DSN MUI fatwa. In some cases, if there is an established consensus of scholars on an issue, DSN MUI will refer to the agreement to make a decision.
- c) Qiyas principle: Qiyas or legal analogy is used when there is no nash-nash that directly regulates a problem. In this case,

DSN MUI uses analogies of existing laws to draw conclusions related to the problem being discussed.

The DSN MUI fatwa has significant relevance to securities crowdfunding practises in the context of sharia finance. The DSN MUI fatwa provides guidance and guidelines for Muslim communities who want to engage in securities crowdfunding in accordance with sharia principles.

In the practice of securities crowdfunding, there is some akad that approved by DSN MUI :

- a) Mudharabah : Cooperation of an endeavour between two parties where the first party (Malik, shahib al-mal, LKS) provides all capital, while the second party ('amil, mudharib, customer) acts as the manager, and business profits are divided between them according to the agreement outlined in the contract. (Fatwa DSN MUI, 2000)
- b) Musyarakah : That the public's need to improve welfare and business sometimes requires funds from other parties, including through musyarakah financing, which is financing based on a cooperation contract between two or more parties for a particular business, where each party contributes funds provided that profits and risks will borne together according to the agreement.

- c) Wakalah : That in order to achieve a goal is often necessary the other party to represent him through the wakalah contract, namely Delegation of power by one party to other parties in matters that may be represented.

The DSN MUI fatwa has an important authority and influence in Indonesian Muslim society. Therefore, for those who want to involve themselves in securities crowdfunding by paying attention to sharia principles, it is important to refer to the relevant DSN MUI fatwa to ensure compliance with these principles.

B. Sugestion

Based on the results of this study, there are several suggestions that can be given:

1. Governments and regulators need to increase understanding and awareness of sharia compliance in securities crowdfunding. This can be done through counselling and education to market participants, including investors and crowdfunding platforms.
2. The Sharia Supervisory Board (DPS) needs to play a more active role in overseeing and evaluating sharia compliance in securities crowdfunding. DPS can conduct audits and screening of crowdfunding platforms to ensure that the investments offered are in accordance with sharia principles.

3. Market participants, including investors and crowdfunding platforms, need to increase their understanding and knowledge of sharia principles that must be adhered to in securities crowdfunding investments. This can be done through training and certification that prioritises sharia compliance.
4. There needs to be cooperation between regulators, authorities, and Islamic financial institutions to develop more standards and guideline.

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