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Sharia Compliance of Crowdfunding Platforms for MSME Financing in Indonesia

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Abstract
The rapid development of financial technology has introduced sharia crowdfunding as an alternative financing instrument for Micro, Small, and Medium Enterprises (MSMEs) that face limited access to conventional banking services. This study aims to examine the extent to which sharia crowdfunding platforms in Indonesia comply with Islamic economic principles, particularly in relation to contract structures, operational mechanisms, and alignment with maqāṣid al-Sharī'ah. This research employs a qualitative normative–empirical approach using document analysis of DSN–MUI fatwas, regulatory frameworks issued by the Financial Services Authority (OJK), and operational disclosures of licensed sharia crowdfunding platforms. The findings indicate that most platforms have adopted sharia-compliant contracts such as mudhārabah, musyārakah, and qard al-ḥasan, which structurally eliminate elements of ribā, gharar, and maysir. From a maqāṣid perspective, sharia crowdfunding contributes to the protection of wealth (ḥifẓ al-māl), promotes economic justice, and enhances financial inclusion for MSMEs. However, substantive challenges remain, particularly regarding limited sharia financial literacy among MSME actors, uneven implementation of transparency standards, and potential moral hazard risks in fund utilization. This study contributes to Islamic economic scholarship by positioning sharia crowdfunding not merely as a digital financial innovation, but as an instrument of MSME empowerment that must be evaluated through both regulatory compliance and maqāṣid-oriented ethical outcomes. The findings provide policy-relevant insights for regulators, platform providers, and Islamic finance stakeholders in strengthening a sustainable and justice-based sharia crowdfunding ecosystem.
Keywords: Sharia crowdfunding; MSME financing; Islamic economic law; maqāṣid al-Sharī'ah; sharia fintech

Abstrak
Perkembangan pesat teknologi finansial telah menghadirkan sharia crowdfunding sebagai alternatif pembiayaan bagi Usaha Mikro, Kecil, dan Menengah (UMKM) yang selama ini mengalami keterbatasan akses terhadap perbankan konvensional. Penelitian ini bertujuan untuk menganalisis tingkat kesesuaian praktik sharia crowdfunding di Indonesia dengan prinsip-prinsip ekonomi Islam, khususnya dari aspek penggunaan akad, mekanisme operasional, serta keterkaitannya dengan maqāṣid al-Sharī'ah. Metode penelitian yang digunakan adalah pendekatan kualitatif normatif–empiris melalui analisis dokumen terhadap fatwa Dewan Syariah Nasional–Majelis Ulama Indonesia (DSN–MUI), regulasi Otoritas Jasa Keuangan (OJK), serta dokumen operasional platform sharia crowdfunding yang telah berizin. Hasil penelitian menunjukkan bahwa sebagian besar platform telah menerapkan akad-akad syariah seperti mudhārabah, musyārakah, dan qard al-ḥasan, yang secara normatif mampu menghindarkan transaksi dari unsur ribā, gharar, dan maysir. Ditinjau dari

perspektif maqāṣid al-Sharīʻah, sharia crowdfunding berkontribusi dalam menjaga harta (ḥifẓ al-māl), mendorong keadilan ekonomi, serta memperluas inklusi keuangan bagi UMKM. Namun demikian, penelitian ini juga menemukan sejumlah tantangan, antara lain rendahnya literasi keuangan syariah di kalangan pelaku UMKM, belum optimalnya transparansi pengelolaan dana, serta potensi risiko moral hazard. Penelitian ini memberikan kontribusi akademik dengan menempatkan sharia crowdfunding tidak hanya sebagai inovasi finansial digital, tetapi juga sebagai instrumen pemberdayaan ekonomi yang perlu dievaluasi secara regulatif dan etis berbasis maqāṣid al-Sharīʻah.
Kata kunci: *sharia crowdfunding; pembiayaan UMKM; hukum ekonomi syariah; maqāṣid al-Sharīʻah; fintech syariah*

Introduction

Sharia crowdfunding has developed into a financial innovation that offers alternative solutions for Micro, Small and Medium Enterprises (MSMEs) in obtaining funding (Indriana et al., 2022). MSMEs play an important role in the national economy, especially in Indonesia, which has more than 64 million MSME units and contributes more than 60% to the Gross Domestic Product (GDP) (Tambunan, 2023). However, one of the main obstacles faced by MSMEs is limited access to capital. Many MSMEs struggle to obtain funding from conventional banks due to strict administrative requirements, such as collateral or a good credit history (Khairunnisa & Nofrianto, 2023). As a result, many MSMEs are forced to seek alternative, more flexible and accessible funding sources. In this context, crowdfunding has emerged as a mechanism that can help MSMEs obtain capital in a more inclusive and community-based manner (Aryanti et al., 2022).

In the rapid flow of digital transformation, advances in financial technology (fintech) have given rise to various innovative funding solutions. However, despite this progress, the author feels deep concern about the fate of MSMEs, especially those operating under Sharia principles, which are often marginalized from access to conventional capital. MSMEs, which are the backbone of the national economy, face a high barrier when confronted with a financial system based on usury, collateral, and complex administrative procedures.

This concern deepens when the author recognizes a paradox: on the one hand, Indonesia is the country with the largest Muslim population in the world; yet, on the other hand, the funding system used by the majority of MSMEs still relies heavily on conventional schemes that are not aligned with Islamic values. This raises concerns about the emergence of economic practices that are not only unfair but also contrary to sharia principles (Trisena et al., 2025).

Therefore, the presence of sharia crowdfunding has become increasingly relevant as a promising alternative for more inclusive and sharia-compliant financing in Indonesia. In 2024, total funds raised through securities crowdfunding (SCF) platforms reached IDR 1.53 trillion, of which sharia-based instruments accounted for IDR 798.26 billion or approximately 52.1%, reflecting a significant year-on-year growth of 69.4% compared to 2023 (SHAFIQ; LBS Crowdfunding, 2024). This growth was supported by 408 sharia projects involving 52,842 investors, with sukuk dominating the instrument composition at IDR 778.21 billion, while sharia stocks contributed IDR 20.04 billion. The expansion of this sector is further reinforced by the active role of licensed platforms such as SHAFIQ, LBS Crowdfunding, and Ethis, which demonstrate the substantial potential of sharia crowdfunding as a viable, trusted, and sharia-compliant funding alternative for MSMEs in the contemporary digital economy (SHAFIQ, LBS Crowdfunding, 2024).

Along with the development of financial technology (fintech), various crowdfunding platforms have emerged as financing alternatives that are more easily accessible to small business actors (Rahmawati et al., 2024). Crowdfunding allows business owners to apply for funding online, where investors or donors can participate in supporting business projects that are considered to have good prospects. In this system, financing no longer depends on one financial institution, but rather comes from many individuals or groups who collectively provide funding (Langley & Leyshon, 2017; Vignone, 2016). However, in the conventional system, crowdfunding still contains several elements that conflict with sharia principles, such as the potential for usury in the form of interest on loans, the existence of ambiguity (gharar) in contracts, and speculation (maysir) in investment mechanisms (Indriana et al., 2022). Therefore, an approach that is more in line with Islamic economic principles is needed.

Sharia crowdfunding emerged as part of the broader development of Islamic finance in response to the growing demand for funding mechanisms that comply with Islamic economic principles and avoid ribā, gharar, and maysir (Ishak & Rahman, 2021; Muhammad Al-Amine, 2019). In Indonesia, sharia crowdfunding gained formal recognition with the issuance of regulations on securities crowdfunding by the Financial Services Authority (OJK) (Otoritas Jasa Keuangan, 2020a), followed by the DSN–MUI Fatwa No. 117/DSN-MUI/II/2018, which provides the sharia framework for technology-based crowdfunding services. Since then, sharia crowdfunding has continued to evolve as a digital financing instrument that integrates sharia contracts such as mudhārabah, musyārakah, and qardhul ḥasan, and has become an increasingly important component of the Islamic finance ecosystem, particularly in supporting MSME financing and financial inclusion (DSN-MUI, 2018).

Amid persistent inequality in access to financing, sharia crowdfunding has emerged as a promising alternative offering more inclusive and sharia-compliant funding for MSMEs

(Arishi et al., 2025); nevertheless, substantive concerns remain regarding the extent to which these platforms genuinely comply with Islamic economic principles beyond formalistic claims. Questions persist as to whether the applied contracts, fund distribution mechanisms, and sharia oversight effectively reflect maqāṣid al-Sharī'ah values, particularly in the context of Indonesia's sharia fintech ecosystem, which continues to face challenges related to regulatory adequacy, limited sharia financial literacy among MSMEs, and fluctuating public trust. These conditions highlight the need to critically assess sharia crowdfunding not merely as a technological innovation, but as an ethical financial system that aspires to uphold justice, transparency, and social welfare within Islamic economic norms.

Despite the growing body of literature on Islamic crowdfunding, significant research gaps remain insufficiently addressed, as most studies examine legal, regulatory, or technological aspects in isolation without integratively linking platform mechanisms, sharia contract implementation, and the real financing needs of MSMEs. Empirical analyses that evaluate sharia crowdfunding effectiveness from a maqāṣid al-Sharī'ah perspective—particularly regarding economic justice, equitable wealth distribution, and the supervisory role of the Sharia Supervisory Board (SSB)—are still limited (KNEKS, 2021). Accordingly, this study is significant as it offers novelty by analyzing sharia crowdfunding through an integrative framework that combines DSN–MUI regulatory standards with a maqāṣid al-Sharī'ah approach, enabling a more comprehensive assessment of compliance, implementation challenges, and the potential of sharia crowdfunding to function as a just, inclusive, and sustainable MSME financing instrument in the digital economy.

Methods

This study employs a qualitative research method with a descriptive–analytical approach to examine sharia crowdfunding mechanisms as an alternative financing model for MSMEs and to assess their conformity with Islamic economic principles. The research design adopts a case study approach focusing on several sharia-compliant crowdfunding platforms operating in Indonesia. The selected platforms were determined based on specific criteria, namely being officially registered and supervised by the Financial Services Authority (OJK) and implementing a clearly articulated sharia-based business model. This design enables an in-depth understanding of institutional practices, regulatory compliance, and operational challenges within the sharia crowdfunding ecosystem.

Data collection was conducted through document analysis complemented by limited empirical insights obtained from in-depth interviews and observational review of platform practices (Darmalaksana, 2022; Sugiyono, 2019). Primary qualitative data were derived from interviews with key stakeholders, including platform managers, investors, and MSME beneficiaries, to explore contract structures, operational procedures, and perceived challenges in implementation. Secondary data were obtained from official documents, DSN–MUI fatwas, regulatory policies, platform disclosures, and relevant scholarly literature on sharia crowdfunding and Islamic economics. Data analysis employed qualitative content analysis techniques to identify recurring patterns and substantive themes relevant to the research objectives. To enhance data validity, triangulation was applied by cross-referencing interview insights with documentary evidence, while bias control was maintained through the inclusion of informants from diverse professional backgrounds. This methodological framework is expected to provide a comprehensive and analytically grounded assessment of sharia crowdfunding practices in Indonesia and their broader implications for the development of the Islamic finance industry.

Conceptual and Regulatory Framework of Sharia Crowdfunding in Indonesia

Sharia crowdfundingisone form of innovation in the Islamic financial system that functions as an alternative funding for micro, small and medium enterprises (MSMEs) (Ibrahim et al., 2021). Unlike conventional crowdfunding, which uses interest-based schemes (riba), sharia crowdfunding applies sharia principles in its operations, such as avoiding riba, gharar (uncertainty), and maysir (speculation) (Vidiati & Dpp, 2024). The Sharia crowdfunding platform acts as an intermediary between fund owners (investors) and MSMEs who need financing (Tripalupi, 2019). The schemes used in sharia crowdfunding can be donation-based, reward-based, equity-based, and debt-based, with agreements adjusted to comply with Islamic law (Wardhani, 2022).

In the economic context Islam, sharia crowdfunding plays a role in supporting the objectives of maqashid sharia, especially in the aspects of hifzh al-mal (protection of property) and hifzh al-din (protection of religion) by ensuring that the economic activities carried out do not conflict with Islamic values (Arif et al., 2024). In addition, this system also supports the principles of ta'awun (mutual assistance) and tawhid (oneness), where Muslims help each other to improve economic welfare through halal and just schemes (M. Niko Andeska et al., 2024).

In its implementation, sharia crowdfunding has a different operational mechanism fromsystemconventional finance (Novitarani & Setyowati, 2018). Based on observations of several sharia-compliant crowdfunding platforms in Indonesia, the fundraising process generally involves the following stages: MSMEs seeking funding must register and be verified with legal documents and financial statements. The platform then conducts a selection and evaluation of business feasibility and Sharia-compliant requirements. If successful, the platform will determine the appropriate Sharia-compliant contract (such as mudharabah or murabahah). Fundraising is then conducted through a digital campaign. Once funds are collected, the platform will distribute the funds and monitor their disbursement according to the agreed contract. The use of the funds is monitored to ensure compliance with the original purpose.

Operational Mechanisms and Sharia Contract Structures

Operationally, sharia crowdfunding functions through a digital intermediation mechanism that connects fund providers with MSMEs requiring financing, based on sharia-compliant contractual arrangements (Syarif & Aysan, 2024). The process generally begins with MSMEs submitting funding proposals through a platform, followed by administrative, financial, and sharia compliance screening. Once approved, the platform determines the appropriate contract structure—such as mudhārabah for profit-sharing, musyārakah for joint venture arrangements, or qardhul ḥasan for benevolent financing—before opening the project to potential investors. Funds collected are then disbursed according to the agreed contract, with profit-sharing, repayment schedules, and risk allocation clearly stipulated, while the platform facilitates monitoring and reporting to ensure transparency and compliance with Islamic economic principles.

Results studyshows that sharia crowdfunding has a positive impact on the development of MSMEs, especially in terms of capital, market access, and sharia-based economic empowerment (Menne, 2023). Based on interviews with MSMEs who have received funding through sharia crowdfunding platforms, the majority stated that this system makes it easier to obtain capital without having to deal with conventional interest-based financial institutions (Beno et al., 2022). In addition, the existence of clear contracts in sharia crowdfunding provides legal certainty and compliance with Islamic values in business transactions (Nafiah & Faih, 2019).

However, several challenges were also identified in the implementation of sharia crowdfunding, such as the still low level of sharia financial literacy among MSMEs, the limited number of investors interested in this system, and the existence of regulatory constraints that are still in the development stage (Herdinata & Pranatasari, 2019). Therefore, more intensive educational and outreach efforts are needed to increase public understanding of the benefits of sharia crowdfunding as a funding alternative that complies with sharia principles (Rochma Dani, 2023).

Taken together, the operational mechanism and contractual structure of sharia crowdfunding demonstrate its potential to serve as an alternative MSME financing model that is both economically viable and normatively aligned with Islamic law. Nevertheless, the effectiveness of this mechanism is highly contingent upon the maturity of the supporting ecosystem, including investor participation, regulatory clarity, and the capacity of platforms to enforce sharia governance consistently. Without strengthening these supporting factors, the practical benefits of sharia crowdfunding may remain uneven and limited in scale. Therefore, the sustainability of sharia crowdfunding as an MSME financing instrument requires not only technically sound mechanisms and sharia-compliant contracts, but also coordinated efforts to enhance literacy, expand investor confidence, and refine regulatory frameworks to ensure long-term impact and systemic resilience.

Impact of Sharia Crowdfunding on MSME Financing

Sharia crowdfunding is present as a solution that offers a funding system that is in accordance with Islamic law, by adopting sharia contracts in its operations (Khairunnisa Harahap & Siregar, 2023). Some contracts frequently used in sharia crowdfunding platforms are mudharabah, where the capital owner provides funds to entrepreneurs on a profit-sharing basis; musyarakah, where two or more parties collaborate on a business by sharing profits and risks; and qard hasan, which is an interest-free loan given to individuals or businesses in need (Nur Ramadhani, 2019). By implementing these contracts, sharia crowdfunding seeks to eliminate elements of usury, gharar, and maysir in financial transactions, thus making them more in line with sharia principles (Greetings, 2020).

In Indonesia, the development of sharia crowdfunding has received attention from various parties, including regulators such as the Financial Services Authority (OJK) and the National Sharia Council – Indonesian Ulema Council (DSN-MUI) (Law, 2011; Rulanda et al., 2020). In recent years, several sharia crowdfunding platforms have emerged that are registered and supervised by the Financial Services Authority (OJK) and have received fatwas from the DSN-MUI (OJK, 2017). This clearer regulation provides legal protection for investors and business actors, while ensuring that transactions are conducted in accordance with Sharia principles. However, many challenges remain, particularly related to Sharia financial literacy among MSMEs and public trust in Sharia-based financing models, which are still relatively new (Otoritas Jasa Keuangan, 2020b).

One of the principal challenges in the development of sharia crowdfunding lies in the low level of sharia financial literacy among MSMEs, which directly affects both participation and trust in this financing model. Many MSME actors still lack an adequate understanding of basic Islamic economic concepts, including the nature of sharia contracts applied in Islamic financing, leading them to prefer conventional schemes that are perceived as more familiar and practical (Pradini & Faozan, 2023; Saleh et al., 2023; A. Zakaria et al., 2024). This condition underscores the need for more intensive education and outreach initiatives involving government institutions, Islamic financial authorities, and academics to enhance awareness of sharia crowdfunding as a halal and sustainable funding alternative (Faizal, 2023). Beyond literacy, trust constitutes a critical determinant of the sector's growth, as investor confidence significantly influences the scalability and sustainability of sharia crowdfunding platforms (Wilantini & Fadllan, 2021). The presence of moral hazard risks, particularly when fund recipients fail to utilize financing in accordance with its intended purpose, poses a serious threat to this trust (Muhammad Al-Amine, 2019). Consequently, sharia crowdfunding platforms are required to implement robust oversight mechanisms, including transparent fund management and clear reporting systems, to ensure compliance with sharia principles and to safeguard investor confidence (Asshidiq, 2023).

In terms of opportunities, sharia crowdfunding has great potential in supporting the growth of sharia MSMEs and encouraging sharia-based financial inclusion in Indonesia (Asshidiq, 2023). With a large Muslim population and growing public awareness of the importance of halal transactions, sharia crowdfunding can be a major alternative for MSMEs seeking capital without having to deal with the conventional financial system, which involves usury (Beno et al., 2022). Furthermore, Islamic crowdfunding can also play a role in supporting Islamic socio-economic sectors, such as productive waqf and productive zakat, which can be used to empower the Muslim economy through community-based financing schemes.

However, the sustainability of sharia crowdfunding as a financing instrument depends not only on regulations and public trust, but also on innovation in the business models and technology used (Hutabarat & Nst, 2025). With the increasingly rapid development of digital technology, Islamic crowdfunding platforms need to continue to innovate to provide safer, faster, and more efficient services (Achmad Tavip Junaedi, 2023). The application of blockchain technology, for example, can be used to increase transparency in transactions and reduce the risk of fraud (Megawati et al., 2023). In addition, integration with the broader Islamic financial ecosystem, such as Islamic banking and Islamic microfinance institutions, can help strengthen the long-term sustainability of the Islamic crowdfunding system (Alamm et al., 2025).

In practice, one of the key indicators of sharia-compliant MSME financing through crowdfunding systems is the consistent application of contracts that conform to Islamic legal principles. In equity-based crowdfunding models, musyārakah and mudhārabah contracts are commonly employed to establish a partnership-based relationship between investors and MSMEs, in which profits and risks are shared fairly according to agreed proportions (Basir et al., 2023; Ishak et al., 2022). This contractual structure not only differentiates sharia crowdfunding from conventional interest-based financing, but also strengthens the principle of justice and mutual responsibility in business partnerships.

Furthermore, in debt-based crowdfunding schemes, the qardhul ḥasan contract is frequently applied to provide interest-free capital assistance to MSMEs, particularly those facing urgent liquidity constraints or early-stage business development challenges (Nur Hikmah, 2020). In reward-based crowdfunding, returns provided to contributors are non-monetary and structured in a manner that avoids elements of ribā and gharar, thereby maintaining compliance with sharia norms. The presence of a Sharia Supervisory Board (Dewan Pengawas Syariah/DPS) on each platform plays a critical role in ensuring that these contractual arrangements and operational mechanisms remain aligned with Islamic legal standards (Tektona, 2022).

Despite these positive impacts, several aspects require further improvement to ensure that sharia crowdfunding fully realizes its potential as a sharia-compliant MSME financing instrument. One of the most persistent challenges lies in the transparency of fundraising and fund distribution processes, as some platforms have not yet provided comprehensive and accessible financial disclosures to investors, thereby creating uncertainty and potential information asymmetry (R. Zakaria & Satyawan, 2023). Such conditions may undermine trust and weaken the ethical foundations of sharia-based financing.

In this context, strengthening governance structures and enhancing compliance with sharia standards are essential for the sustainable development of sharia crowdfunding. Improved transparency, standardized reporting mechanisms, and active supervision by Sharia Supervisory Board (Dewan Pengawas Syariah/DPS) are necessary to mitigate risks and reinforce public confidence in this financing model (Widjaja, 2024). Accordingly, continuous regulatory refinement and institutional strengthening are required to ensure that sharia crowdfunding not only complies normatively with Islamic economic principles, but also delivers tangible and equitable benefits for MSME financing in the long term (Ummah, 2019).

From an MSME financing perspective, sharia crowdfunding has contributed to improving access to capital through more flexible, partnership-based, and ethically grounded financing schemes. By replacing interest-based lending with profit-sharing and benevolent loan contracts, this model reduces the financial burden on MSMEs while promoting risk-sharing and business sustainability. Sharia crowdfunding also enhances financial inclusion by enabling small enterprises that are traditionally excluded from formal banking to participate in the digital financial ecosystem. However, the effectiveness of this impact is closely linked to the quality of governance and transparency implemented by platform operators, as weak disclosure practices and limited monitoring may diminish trust and undermine the intended sharia objectives. Therefore, the long-term contribution of sharia crowdfunding to MSME empowerment depends not only on contractual compliance, but also on the institutional capacity of platforms to ensure accountability, transparency, and adherence to Islamic economic values.

Sharia Compliance Analysis Based on DSN–MUI Fatwas and Maqāṣid al-Sharī'ah

Sharia crowdfunding as a community-based digital fundraising mechanism is normatively grounded in Islamic economic principles and cannot be separated from the regulatory and supervisory role of the National Sharia Council–Indonesian Ulema Council (DSN–MUI). DSN–MUI provides the sharia legal framework through a series of fatwas that function as binding normative guidelines for the operation of sharia-compliant crowdfunding platforms in Indonesia (Marwa et al., 2023). The central reference is Fatwa No. 117/DSN-MUI/II/2018, which explicitly permits sharia-based securities crowdfunding provided that the platform applies valid sharia contracts, avoids ribā, gharar, and maysir, ensures transparency, segregates funds, and is supervised by DPS.

In operational terms, sharia crowdfunding platforms implement contractual structures that are consistent with DSN–MUI fatwas. Profit-sharing schemes primarily rely on mudhārabah and musyārakah contracts, while benevolent financing for certain MSME segments applies qardhul ḥasan. The mudhārabah contract is implemented in accordance with Fatwa No. 115/DSN-MUI/IX/2017, under which investors provide capital and bear business risks, while profits are shared based on prior agreement (DSN-MUI, 2017). Musyārakah arrangements, governed by Fatwa No. 08/DSN-MUI/IV/2000, require all parties to contribute capital and proportionally share profits and losses (DSN-MUI, 2000). In addition, qardhul ḥasan reflects the principle of ta'āwun (mutual assistance) by providing interest-free financing to MSMEs in need, thereby strengthening the social dimension of Islamic finance.

Sharia supervision constitutes a critical element in ensuring substantive compliance with Islamic principles. The analyzed platforms generally fulfill the mandatory requirement of establishing a DPS as stipulated in Fatwa No. 117/2018. The DPS is responsible for validating contracts, overseeing fund flows, and ensuring that all transactions adhere to halal principles and sharia norms. Transparency and investor protection are further reinforced through the disclosure of MSME business profiles, digital contractual agreements specifying profit-sharing mechanisms and timeframes, and post-funding monitoring systems that allow investors to track project performance.

From a maqāṣid al-Sharī'ah perspective, the implementation of sharia crowdfunding demonstrates alignment with key objectives of Islamic law, particularly the protection of wealth (*ḥifẓ al-māl*), the promotion of justice (*al-'adl*), and the encouragement of social cooperation (*ta'āwun*). Nevertheless, several substantive challenges remain. These include low levels of sharia contract literacy among MSMEs, uneven quality of DPS involvement across platforms, and the potential emergence of informational gharar due to incomplete or insufficient disclosure of project risks and financial conditions. Such issues may undermine both sharia compliance and stakeholder trust if not adequately addressed.

Despite these challenges, sharia crowdfunding in Indonesia continues to grow alongside increasing public awareness of sharia-based financial systems, regulatory support from the OJK, and rising demand for alternative MSME financing beyond conventional banking channels (Menne, 2023; Suci Marlina & Fatwa, 2021). Advances in digital technology have further enhanced accessibility for both investors and MSMEs, although gaps in digital literacy and understanding of sharia mechanisms remain significant constraints (Hakim & Nisa, 2024; Indriana et al., 2022). Accordingly, strengthening sharia financial literacy, improving regulatory clarity, enhancing DPS effectiveness, and fostering collaboration with Islamic financial institutions—such as Islamic banks, zakat, and waqf institutions—are essential to ensure that sharia crowdfunding can function as a sustainable, transparent, and maqāṣid-oriented financing solution for MSMEs in Indonesia.

Conclusion

Based on the analysis and findings, this study concludes that the sharia crowdfunding mechanism, implemented on various platforms in Indonesia, substantially complies with Islamic economic principles. This compliance is demonstrated through the use of various sharia contracts, such as mudharabah, musyarakah, murabahah, and qardhul hasan, which successfully eliminate elements of riba, gharar, and maysir in the funding scheme, while also proving sharia crowdfunding as a justice-based funding alternative that contributes significantly to the economic empowerment of the community.

Empirically, Sharia crowdfunding has proven effective in facilitating MSMEs to access business capital more easily and inclusively than conventional banking systems. However, to achieve sustainability and optimize the industry, crucial implementation challenges remain that need to be addressed. These include low levels of Sharia financial literacy among MSMEs, a limited investor base interested in this scheme, and the urgent need for more comprehensive and clear regulations from Sharia financial authorities to increase transparency in fund management and strengthen the overall ecosystem.

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