



## SHARIA EQUITY CROWDFUNDING MODEL WAQF

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### Abstract

*The concept of inclusive finance in the fintech era encourages Islamic banking to improve the quality and innovation of technology-based products. Currently, the development of financial technology is starting to move towards the digitization of financial institutions. The purpose of this research is: first, to know the concept of Sharia equity crowdfunding in Indonesia from the perspective of sharia compliance; second, to find out the implementation of crowdfunding-sharia from the perspective of shariah compliance. The method used by researchers is the thematic approach method. The results of this study show that transactions in the concept of Sharia equity crowdfunding can be developed and granted but must be in accordance with sharia compliance with the orientation of economic transactions in the real sector. As for the agreement that can be used in the form of mudharabah, musyarakah, salam, ijarah, and qard, The field of construction/agriculture/agricultural plantations can be a partner (mudharib). The implementation of the sharia equity crowdfunding (SEC) model must still pay attention to risk management and legal issues and become an alternative solution for Islamic banks. Based on the findings of this study, the following recommendations are made: Islamic banking must innovate products using the SEC model to reach MSMEs and startups through the use of mobile platforms and collaboration with fintech; improve SEC literacy and socialization of Sharia economy through financial technology; sec. The SEC model can be an alternative to my banking innovation in financial instruments by targeting MSMEs, startups. By supporting the implementation of the SEC model, it is expected that there will be technological modernization and improvement in the quality of Islamic banking human resources.*

**Keywords:** *Sharia equity crowdfunding, shariah compliance, fintech.*

### 1. INTRODUCTION

A demanding industry revolution 4.0 has made synchronization with automation systems integrated with the internet a necessity and demand. The condition of automation and the digital era of technology integrated with the internet is the beginning of the industrial era 4.0, which will have a positive impact in terms of the economy and industry. The application of information technology in the field of finance, also known as financial technology, has become the demand and lifestyle of the community. The need for financial technology encourages creative financial institutions to design needs and make it easier for people to access products from fintech in the form of loans, collecting funds collectively, online payments, capital, investment, and other fintech products.

Collective fundraising, or crowdfunding, is one of the fintech products that provides a solution to overcome economic difficulties in terms of capital to build and develop businesses. Crowdfunding comes from two basic words: crown and funding. Where "crowd" means "crowd," while "funding" is financing or payment. So it can be said that crowdfunding is a funding system carried out by a group of people or a form of initiative from individuals or groups conducting fundraisers to run a project. (Masrifah, 2021).

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Various products from Financial Technology are designed to make it easier for people to access products from Fintech in the form of loans, collecting funds collectively, online payments, capital, investment, and other fintech products. Collective fundraising, or crowdfunding, is one of the fintech products that provides a solution to overcoming economic difficulties in terms of capital to build and develop businesses. Collective fundraising, or crowdfunding, is one of the fintech products that provides a solution to overcome economic difficulties in terms of capital to build and develop businesses.

Fintech is a business that provides financial services by utilizing modern software and technology. Fintech-based financial services/services in Indonesia include, among others, startup payments (payments), remittances, financing (lending & crowdfunding), financial planning (personal finance), retail investment, and research. The development of fintech in Indonesia is relatively rapid. This is indicated by the total value of fintech investment (disclosed) in Indonesia at an exchange rate of Rp 14,500/US dollar in 2017, reaching around US \$ 176.75 million, or around Rp 2.56 trillion, the investment from local and global financiers. In 2018, the value of fintech transactions was approximately US \$22.34 million, or approximately Rp 234 billion. The growth in the value of these transactions is expected to grow 16.13%/year, and the largest fintech market share is engaged in the payment sector by 38% and loans by 31%.<sup>3</sup> In March 2018, loans that have been channeled amounted to Rp 4.47 trillion, and fintech loan growth reached 74.6% ytd.

The fundamental problem experienced by business people is capital or funding sources, especially for small business scale (Micro, Small and Medium Enterprises/MSMEs) or startups. Bankable: There are several things faced by other bank actors who have not been able to serve the community that are far-reaching so that the costs borne by the bank become inefficient (Bankable). In addition to difficulties in accessing banking, other problems in cash flow or the income of startup companies or MSMEs are still limited (capacity). The next problem is that business people do not have enough assets to be used as collateral, or aguna (collateral).

With the existence of fintech services today, startups and MSMEs can choose funding alternatives through crowdfunding, either peer-to-peer lending or equity crowdfunding. Syariah Equity Crowdfunding (SEC). Islamic banks with startup companies or MSMEs can partner in equity-based fundraising from individuals and community groups to participate in partner projects or businesses with syirkah or sale contracts. That way, the mall shahibul will get some profit share or profit from the startup or MSME.

Equity crowdfunding has the potential to be one of the Islamic banking products and social financial instruments that will be considered by investors and communities as well as by business people who need funding at a low cost. With regard to the background above, this article will discuss the following questions: (1) What exactly is "equity crowdfunding"? (2) What is equity crowdfunding shari'ah (3)? What is used in equity crowdfunding as an instrument of Islamic banking?

## **2. LIBRARY REVIEW**

### **2.1 Crowdfunding**

Crowdfunding is, in many ways, not a new idea. This can be traced back to the 1700s through the concept of microfinance. One prominent example is the Irish Loan Fund, initiated by Jonathan Swift to give credit to the poor in a country where more than 20% of all Irish households hold an Irish Loan Fund. U. Andaleeb, A.K Mishra in (Novitarani & Setyowati, 2018), crowdfunding is Crowdfunding is a financing alternative to conventional financing methods that



involves funding a project with relatively smaller contributions from a large group of individuals, often the general public, rather than seeking substantial sums from a small number of institutional investors. The fund raising and transactions involved are typically conducted online through special crowdfunding websites, often in conjunction with the most popular social networking websites.

The idea of a crowdfunding model inspired the concept of an *urun dana* system (Anhar, 2021) as well as the concept of micro finance Corey Morduch in (Nugroho & Rachmaniyah, 2019), Sullivan in (Rashid et al., 2017) and others. This crowdfunding concept is inspired by crowdsourcing, which describes cooperation, attention, unity, and *gotong royong* by individuals or *kelompok* who network and donate their money together, but this crowdfunding concept has a unique character different from the previous two concepts. This crowdfunding concept is unique in terms of fundraising with the use of Fintect.

Crowdfunding is an internet-based financial intermediation platform that raises funds from the general public to finance a project or business unit. Nugroho and Rachmaniyah (2019) Crowdfunding is a financing scheme with the concept of '*jama'ah*', because the crowdfunding model is to raise funds on a small scale but comes from a large number of people so that large amounts of funds are collected (Umardani, 2021). Crowdfunding, or what can be called crowdfunding, is one alternative method of business funding that is popular around the world. (Novatani & Setyowati, 2018). (Rashid et al., 2017). Crowdfunding is one type of fintech service, including equity crowdfunding financing and peer-to-peer lending (2P lending). Referring to Bank Indonesia Regulation (PBI) Number 19/12/PBI/2017, the implementation of fintech is divided into the following categories: (1) payment systems, (2) market support, (3) investment management and risk management, (4) loans, financing, and capital provision, and (5) other financial services.

Fatwa of the National Sharia Council of the Indonesian Ulema Council (DSN MUI) Number 117/DSN-MUI/II/2018 on Information Technology-Based Financing Services Based on Sharia principles, crowdfunding becomes a guideline for raising funds through a crowdsourcing model that must be *riba-free* and *sharia-compliant*. So it can be concluded that the concept of *sharia* crowdfunding must be in accordance with Islamic *sharia*, namely real economic transactions, not including transactions that are prohibited and carried out in accordance with Islamic *sharia*.

## 2.2 Crowdfunding Schemes and Types

Crowdfunding appears on the website platform that is where the project owner meets with the public who provide funds. (Nurzianti, 2021) The project owner will provide a product or service as reciprocity. (Hasna, n.d.) The Financial Services Authority (OJK) has so far grouped crowdfunding into groups: (1) Crowdfunding based on donations or gifts is a fundraiser done in the form of donations, with certain gifts given to those who donate, depending on the level of donations. (2) Loan crowdsourcing The funds submitted are loans from the community that must be returned under certain schemes. (3) Crowdfunding based on equity: In this scheme, funds from the community get a reward in the form of a percentage of shares in the project held.

Vulkan dalam (Tripalupi, 2019) There are various types or categories of crowdfunding, consisting of four categories according to the funding base offered by crowdfunding platforms, namely: pre-selling, donation, lending, and equity crowdfunding. (Tripalupi, 2019) There are four types, consisting of: (1) reward crowdfunding, (2) debt crowd-funding, (3) equity crowdfunding, and (4) donation crowdfunding. (Kadir, 2021) The crowdfunding platform must certainly be in accordance with *Sharia*. Then the crowdfunding platform is designed to comply with *Sharia* principles. (Rahmawati et al., 2018) *Sharia* crowdfunding is a form of fundraising obtained from

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community groups or individuals or organizations, to fund projects, approvals, corporations or individuals, and other forms of fundraising through online web-based financial technology platforms in accordance with sharia principles. (Rashid et al., 2017) Sharia crowdfunding must be implemented in accordance with sharia principles and adhere to sharia compliance both in the products offered and its operational system.

Octaviani and colleagues, 2002 Sharia crowdfunding must have characteristics such as (1) investment only for halal projects/financing; (2) riba-free; and (3) having a Sharia Supervisory Board as well as a Sharia opinion. (Nurzianti, 2021) The Sharia Crowdfunding Model is as follows: 1. Zakat; 2. Infaq-Shadaqah-Waqaf; 3. Qard al Hasan; 4. Syirkah (Mudharabah, Musyarakah, Muzaraah); 4. Feel the model of selling by/rent (Murabahah, Salam, Ijarah, Istishna, and IMBT).

### 2.3 Methodology

The method used in this research is called "literature review." (Harianto, 2019) Sugiyono The literature study in this study was conducted to study keyword definitions, deepen theories and concepts, and identify data and literature related to background. Literature studies related to the sharia crowdfunding model are still limited. Publish or perish search application on Google scholar with keywords "crowdfunding model, banking syaiah"

## 3. RESULTS AND DISCUSSION

### 3.1 A literature review Publish or perish

Look for a literature review. By using the application publish and perish on Google scholar with the keywords "equity crowdfunding," there is a paper related to the title "Sharia Bank crowdfunding model." Related articles include the following:

**Table 1** Literature Review Publish or Perish

No.	Articles	Year
1.	Masrifah, A. R. (2021). Which of the Following Should Be Priorities in Crowdfunding Syariah (Sharia Equity Crowdfunding) Service for MSMEs? The Scientific Journal of Islamic Economics ( <a href="http://jurnal.stie-aas.ac.id/index.php/jei/article/view/2854">http://jurnal.stie-aas.ac.id/index.php/jei/article/view/2854</a> )	2021
2.	(Erdinata, 2021) H. Hifdzu mall in a financial technology based equity crowdfunding system: a case study at PT Santara Daya Inspiratama. <a href="http://digilib.uinsby.ac.id">http://digilib.uinsby.ac.id</a> . <a href="http://digilib.uinsby.ac.id/id/eprint/47421">http://digilib.uinsby.ac.id/id/eprint/47421</a>	2021
3.	(Anhar, 2021) Analysis of the Urun System of Business Funds through Crowdfunding Perspectives Al-Maqashid, Jasser Auda. Rechtenstudent. <a href="https://rechtenstudent.iain-jember.ac.id/index.php/rch/article/view/80">https://rechtenstudent.iain-jember.ac.id/index.php/rch/article/view/80</a>	2021
4.	Kadir, M. R. (2021). Shariah Compliance on Sukuk Investments in Securities Crowdfunding in Indonesia. The Journal of Islamic Banking and Finance <a href="http://jurnaljipsya.org/index.php/jipsya/article/view/36">http://jurnaljipsya.org/index.php/jipsya/article/view/36</a>	2021
5.	Sharia Crowdfunding in the Principle of Sharia Compliance and Its Implementation in Shari'ah Banking Products (PT. Bank Indonesia Study) <a href="http://repository.radenintan.ac.id/12905/">http://repository.radenintan.ac.id/12905/</a>	2021
6.	(Umardani, 2021). Sharia Compliance Analysis of Sharia Crowdfunding and P2P Lending (Fundraising) Based on Sharia Compliance in Ammana FAIR: Journal of Law. <a href="https://academicjournal.yarsi.ac.id/index.php/Journal-ADIL/article/view/1918">https://academicjournal.yarsi.ac.id/index.php/Journal-ADIL/article/view/1918</a>	2021
7.	(Octaviani et al., 2021), Santara Review of Equity Crowdfunding	2021




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Practices from the Perspective of Islamic Economic Law. Al-Ahkam.

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8 Equity Crowdfunding for SMEs: Sharia Compliance Challenges in the Face of the COVID-19 Pandemic (Sari et al., 2020). *Iqtisaduna*, 6(2), 198–213. 2020

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### 3.2 Literature Review: Emerald Publishing

Through a literature review on Emerald Publishing related to the title "Islamic banking crowdfunding model" with the keyword "Islamic crowdfunding", we found eight related articles, including the following:

**Table 2** Literature Review

No.	Articles	Year
1.	(Mustafida et al., 2021), The Development of Islamic Crowdfunding in Indonesia and Its Impact on SMEs. <i>20 Hasanuddin Economics and Business Review</i> , 4(3), doi:10.126487/hebr.v4i3.2547	2021
2	(Ishak & Rahman, 2021) Equity-based Islamic crowdfunding in Malaysia: a potential application for mudharabah. 183–198 in <i>Qualitative Research in Financial Markets</i> . <a href="https://doi.org/10.1108/ORFM-03-2020-0024">https://doi.org/10.1108/ORFM-03-2020-0024</a>	2021
3	(Hendratmi et al., 2020) Developing an Islamic crowdfunding website platform for startup companies in Indonesia, 11(5), 1041-1053, <i>Journal of Islamic Marketing</i> . <a href="https://doi.org/10.1108/JIMA-02-2019-0022">https://doi.org/10.1108/JIMA-02-2019-0022</a>	2020
4.	Nivoix and Ouchrif (2016) <i>Is Crowdfunding Sharia Compliant? International Perspectives on Crowdfunding</i> , edited by J. Méric, I. Maque, and J. Brabet (pp. 185–198). Emerald Group Publishing Limited. <a href="https://doi.org/10.1108/978-1-78560-315-020151011">https://doi.org/10.1108/978-1-78560-315-020151011</a>	2016
5.	(Ishak et al., 2021) proposed crowdfunding as an alternative source of funding for Malaysian book publications. <i>Journal of Islamic Marketing</i> , ahead-of-print(ahead-of-print). <a href="https://doi.org/10.1108/JIMA-05-2020-0147">https://doi.org/10.1108/JIMA-05-2020-0147</a>	2021
6.	(Rahman et al., 2020). Developing a Shariah-compliant equity-based crowdfunding framework for entrepreneurship development in Malaysia <i>ISRA: International Journal of Islamic Finance</i> , 12(2), 239–252. <a href="https://doi.org/10.1108/IJIF-07-2018-0085">https://doi.org/10.1108/IJIF-07-2018-0085</a>	2020
7.	(Kazaure et al., 2021) Determinants of SME's intention to adopt the Islamic crowdfunding model in Northwestern Nigeria. 12(2), 204–217. <i>Journal of Islamic Accounting and Business Research</i> 10.1108/JIABR-12-2019-0234	2021
8.	(Allah Pitchay et al., 2021) Self-determination theory and individuals' intention to participate in donation crowdfunding <i>International Journal of Islamic and Middle Eastern Finance and Management</i> , ahead-of-print(ahead-of-print). <a href="https://doi.org/10.1108/IMEFM-08-2020-0424">https://doi.org/10.1108/IMEFM-08-2020-0424</a>	2021

The Fourth Industrial Revolution necessitates all aspects of technological innovation, including banking and other financial sectors. Equity crowdfunding can be one of the alternative models of financing product development by utilizing fintech that can be accessed by start-ups that have not gained access to banking financing. (Masrifah, 2021) There is a lot of research done on equity crowdfunding, finding that information openness becomes very crucial and becomes an important issue in the development of Islamic equity crowdfunding. In addition to the openness of information, the important thing is the existence of government support in the form of regulations

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and guidelines for sharia equity crowdfunding models that are definitely in accordance with sharia compliance. Sharia equity crowdfunding is highly recommended as a financing solution for beginners (start-up) and SMEs who have not been touched by Islamic banking by using mudharabah financing agreements and musyarakah agreements in line with (Isaac & Rahman, 2021) that a mudharabah-based Sharia crowdfunding platform can be proposed to support SMEs and repatriation (start-up) efforts with fintech utilization to mitigate risk.

Sharia Equity Crowdfunding (SEC) must be realized and guided by maqashid amma while paying attention to the concept of fairness and agreement, protecting owners, and dividing profits, while still paying attention to risk management. Shahibul mall and Mudharib fund management have an important role in providing security and fund management. (Erdinata, 2021) Fund management must maintain the quality of service and comply with sharia regulations and principles that must continue to be realized. The concept of Sharia crowdfunding must also be able to screen the owner of the fund and ensure that the source of the fund is sourced from halal funds. (Rahman et al., 2020) The Sharia Equity Crowdfunding (SEC) framework further enhances the development of entrepreneurship, in particular in meeting fundraising needs in accordance with sharia principles. (Hendratmi et al., 2020) (Hendratmi et al., 2020) The SEC concept is recommended as a funding solution for SMEs and start-ups, so it is necessary to develop a platform-based SEC model and Islamic banking to provide funding alternatives for SMEs in order to grow and develop into large. This potential can be a model that can be developed by Islamic banking to facilitate access and community involvement in the collection of funds and mobilize the real economy.

The government through OJK has provided legal certainty by issuing OJK regulations related to equity crowdfunding, but there needs to be a fatwa from DSN-MUI related to equity crowdfunding. (Anhar, 2021) The implementation of equity crowdfunding funds can be done because it is in harmony with sharia maqashid formulated by Jasser Auda on all six features. Hopefully, the government will be there to provide legality. SEC-related regulation, licensing, and outreach.

The use of a website platform for SEC operations is an effective way to connect investors across geolocation with SMEs and startups so that the hope is that the government is present in providing legality. Regulation, licensing, and socialization related to the SEC.

The implementation of the SEC must also be seen from the aspect of the contract used (Selma, 2021), implementing sharia law on hasanah waqf products with the concept of crowdfunding. This concept can be practiced by Islamic banking by using various other types of contracts in transactions in the form of musyarakah and mudharabah agreements while still paying attention to Sharia compliance in the form of Islamic bank compliance in fulfilling sharia principles in business operations. There is also a contract used, a multilevel Mudharabah, where the model used by implementing a non-direct funding system is that UMKM actors are required to become members of micro-Shariah financial partners that have been registered in Ammana, which serves as a curation institution for UMKM business feasibility. (Saiti et al., 2018) Sec-based greetings by using an investment platform that is in accordance with sharia both for investors and for farmers. The sec concept must be in accordance with the Qur'an and hadith. In accordance with the Kfatwa DSN-MUI, Syariah Compliane is a necessity where the source of funds must be free from maysir, riba, gharar, tadlis, and qarar, and from the idolatry of the account, the type of business, the concept of profit sharing, and the plan used. Sharia crowdfunding must be in accordance with Islamic law (Novitarani & Setyowati, 2018). The concept of SEC conformity must be in accordance with sharia compliance, namely based on gambling, riba, fraud, and injustice.



#### 4. CONCLUSION

The concept of Syaiah Equity Crowdfunding (SEC) for the development of Islamic banking products must be in accordance with sharia compliance and applicable law regulations. Sec practice must be in accordance with the principle of sharia maqsyid. As for the cryptocurrency crowdfunding-sharia transaction in accordance with Islamic sharia, namely real economic transactions, not prohibited transactions. The development of the SEC model must be based on the fintech platform as a development of sharia-compliant product innovation. The targeted sector can be in the form of MSMEs and start-ups with agreements in the form of musyrakah, mudharabah, salam, and qar. Seeing the potential development of crowdfunding in various parts of the world, Indonesia needs to consider the growth of Sharia crowdfunding as one of the means of improving the economy of the community. Sharia crowdfunding practices need to be supervised by the National Sharia Council to comply with sharia compliance so that the public does not hesitate to make investments through the platform. Islamic banking must be able to innovate products that are the key to Islamic banking's being more useful, competitive, and more rapidly developing in accordance with the needs of society. By looking at the support of OJK and DSN-MUI from the rugulation and regulation sector, SEC has become one form of product innovation that can be done by Islamic banks. The SEC model can be developed in Islamic banking with peer-to-peer lending approaches and patterns by using the concept of raising funds directly in the project/business/msme industry by using a business-appropriate account.

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- CHILDREN UNDER THE AGE TO REALIZE LEGAL PROTECTION FROM HUMAN RIGHTS ASPECTS: RESEARCH STUDY AT THE OFFICE OF SOCIAL AND COMMUNITY EMPOWERMENT IN BATAM CITY. *International Journal of Educational Review, Law And Social Sciences (IJERLAS)*, 1(1), 45–52. <https://doi.org/10.54443/ijerlas.v1i1.10>
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**SHARIA EQUITY CROWDFUNDING MODEL WAQF**

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