

# Analyzing the Islamic Securities Crowdfunding System through the Lens of Maqashid Sharia

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**Abstract:** This study aims to examine the aspects of *maqashid sharia* in the context of the Islamic securities crowdfunding system. Employing qualitative research methods through library studies, the findings reveal that among the six management aspects in Islamic securities crowdfunding, five elements of *maqashid sharia* are addressed: protection of religion (*hifz ad-din*), protection of life (*hifz an-nafs*), protection of intellect (*hifz al-aql*), protection of lineage (*hifz an-nasl*), and protection of property (*hifz al-mal*). Nonetheless, the aspect of risk management necessitates further enhancement, as effective risk management is essential for safeguarding the interests of both investors and MSMEs regarding asset protection (*hifz al-mal*). By prioritizing the risk management dimension, the framework can not only uphold the *maqashid sharia* related to asset protection but also contribute to the overall sustainability of the Islamic securities crowdfunding financial system.

**Keywords:** *maqashid sharia*, Islamic securities crowdfunding, risk management

**Abstrak:** Penelitian ini bertujuan untuk menganalisis aspek-aspek *maqashid sharia* dalam konteks sistem crowdfunding sekuritas Islam. Dengan menggunakan metode penelitian kualitatif melalui studi pustaka, temuan menunjukkan bahwa dari enam aspek manajemen dalam crowdfunding sekuritas Islam, lima elemen *maqashid sharia* telah dipenuhi, yaitu perlindungan agama (*hifz ad-din*), perlindungan jiwa (*hifz an-nafs*), perlindungan akal (*hifz al-aql*), perlindungan keturunan (*hifz an-nasl*), dan perlindungan harta (*hifz al-mal*). Namun, aspek manajemen risiko perlu ditingkatkan, karena manajemen risiko yang baik sangat penting untuk melindungi kepentingan baik investor maupun UMKM terkait perlindungan aset (*hifz al-mal*). Dengan memprioritaskan dimensi manajemen risiko, kerangka kerja ini tidak hanya dapat menjaga *maqashid sharia* yang berkaitan dengan perlindungan aset, tetapi juga berkontribusi pada keberlanjutan keseluruhan sistem keuangan crowdfunding sekuritas Islam.

**Kata kunci:** *maqashid sharia*, crowdfunding sekuritas Islam, manajemen risiko

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## Introduction

The emergence of financial technology (fintech) has significantly transformed the financial landscape, particularly through innovations such as crowdfunding. Crowdfunding, which enables individuals and organizations to raise funds from a diverse pool of investors via digital platforms, has found a unique application within Islamic finance.<sup>1</sup> This adaptation, known as Islamic crowdfunding, allows Muslims to invest in projects while adhering to Sharia principles,<sup>2</sup> thereby avoiding prohibitions against *riba* (interest), *maisir* (speculation), and *gharar* (uncertainty).<sup>3</sup> The significance of Islamic crowdfunding is particularly pronounced in Muslim-majority countries,<sup>4</sup> where there is a growing demand for financial solutions that align with Islamic values.<sup>5</sup>

The Qur'an provides foundational guidance for cooperative financial practices, as illustrated in Surah Al-Maidah (5:2), which encourages collaboration in righteousness and piety. This verse underscores the ethical framework within which crowdfunding operates, promoting mutual assistance among Muslims. Islamic crowdfunding platforms utilize Sharia-compliant contracts,

ensuring that funding structures are transparent and equitable, which is essential for fostering trust among investors and entrepreneurs.<sup>6</sup> The integration of technology,<sup>7</sup> particularly blockchain, enhances transparency and security in these transactions, further reinforcing public trust in the system.<sup>8</sup>

In Indonesia, the growth of Islamic crowdfunding has been notable, with the Financial Services Authority (OJK) reporting that by the end of 2022, numerous small and medium enterprises (SMEs) had successfully issued *sukuk* and Sharia-compliant shares through crowdfunding platforms.<sup>9</sup> Despite this progress, conventional crowdfunding still dominates the landscape, indicating a significant opportunity for the expansion of Islamic crowdfunding.<sup>10</sup> Prior research highlights the potential of Islamic securities crowdfunding to not only enhance funding for halal tourism but also to transform the broader Islamic economy by providing inclusive and sustainable financial solutions.<sup>11</sup>

However, the implementation of Islamic crowdfunding is not without challenges. Issues such as *gharar*, or uncertainty regarding project outcomes, remain

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<sup>1</sup> Taofik Hidayat, 'Financial Technology in Islamic View', *Perisai Islamic Banking and Finance Journal*, 2020, doi:10.21070/perisai.v4i2.465.

<sup>2</sup> Gökmen KILIÇ, 'The Emergence of Islamic Fintech and Its Applications', *International Journal of Islamic Economics and Finance Studies*, 2023, doi:10.54427/ijisef.1328087.

<sup>3</sup> Anisah Novitarani and Roâ€TMfah Setyowati, 'Analisis Crowdfunding Syariah Berdasarkan Prinsip Syariah Compliance Serta Implementasinya Dalam Produk Perbankan Syariah', *Al-Manahij Jurnal Kajian Hukum Islam*, 2018, doi:10.24090/mnh.v12i2.1759.

<sup>4</sup> Yudho Taruno Muryanto, 'The Urgency of Sharia Compliance Regulations for Islamic Fintechs: A Comparative Study of Indonesia, Malaysia and the United Kingdom', *Journal of Financial Crime*, 2022, doi:10.1108/jfc-05-2022-0099.

<sup>5</sup> Rizka Estisia Pratiwi, Nadia Meirani, and . Khumairah, 'Crowdfunding: As an Alternative to Islamic Funding', *Kne Social Sciences*, 2023, doi:10.18502/kss.v8i18.14294.

<sup>6</sup> Al Sentot Sudarwanto, Dona Budi Kharisma, and Diana Tantri Cahyaningsih, 'Islamic Crowdfunding and Shariah Compliance Regulation: Problems and Oversight', *Journal of Financial Crime*, 2023, doi:10.1108/jfc-01-2023-0003.

<sup>7</sup> Aishath Muneesa, Nur Aishah Arshad, and Asma Tajul Arifin, 'The Application of Blockchain Technology in Crowdfunding: Towards Financial Inclusion via Technology', *International Journal of Management and Applied Research*, 2018, doi:10.18646/2056.52.18-007.

<sup>8</sup> Yulia Putri Ayu Sanjaya and Musthofa Ainal Akhyar, 'Blockchain and Smart Contract Applications Can Be a Support for Msme Supply Chain Finance Based on Sharia Crowdfunding', *Blockchain Frontier Technology*, 2022, doi:10.34306/bfront.v2i1.108.

<sup>9</sup> Novitarani and Setyowati.

<sup>10</sup> Sudarwanto, Kharisma, and Cahyaningsih.

<sup>11</sup> Rifaldi Majid and Rizky Aditya Nugraha, 'The Crowdfunding And Islamic Securities: The Role Of Financial Literacy', *Journal of Islamic Monetary Economics and Finance*, 2022, doi:10.21098/jimf.v8i1.1420.

prevalent, necessitating a robust regulatory framework to ensure compliance with Sharia principles.<sup>12</sup> The establishment of clear regulations is essential for addressing concerns related to transparency and fund management, which are critical for maintaining investor confidence. Furthermore, the application of maqashid sharia, which focuses on the objectives of Islamic law, can guide the ethical conduct of crowdfunding activities, ensuring they promote welfare and prevent harm.<sup>13</sup>

This study aims to explore the challenges and opportunities associated with Islamic crowdfunding through the lens of Sharia economic law, particularly focusing on user trust, regulatory effectiveness, and compliance with maqashid sharia. By employing a qualitative approach, this research will provide insights into how Islamic crowdfunding can serve as both an economic instrument and a means of promoting ethical financial practices aligned with Islamic values.<sup>14</sup>

## Literature Review

### Islamic crowdfunding

Crowdfunding has emerged as a significant financial innovation, particularly within the context of fintech, which has transformed traditional financial practices by leveraging digital platforms. This evolution has facilitated various crowdfunding models, including donation-based, reward-based,

debt-based, and equity-based crowdfunding, each serving different purposes and target audiences. The rise of crowdfunding is particularly noteworthy in the Islamic finance sector, where it aligns with Sharia principles, offering ethical investment opportunities that resonate with the values of many investors.<sup>15</sup>

Islamic crowdfunding has gained traction as a viable alternative for financing projects that adhere to Islamic law. This model not only provides startups with a means to attract investment but also ensures that such investments are ethically sound and socially responsible. The integration of fintech into Islamic finance has been recognized as a transformative force, enabling the development of innovative financial products that comply with Sharia. For instance, platforms utilizing blockchain technology have been noted for their compliance with Islamic financial principles, particularly those that are asset-backed. This technological advancement enhances transparency and trust, which are critical in Islamic finance.

The operational framework of Islamic crowdfunding platforms typically involves regulatory oversight to ensure compliance with Sharia law. For example, in Indonesia, the Financial Services Authority (OJK) regulates Security Crowdfunding (SCF), which facilitates sukuk offerings. This structure includes a rigorous screening process for issuers and investors, ensuring that all parties involved adhere to Islamic financial principles. Such regulatory frameworks are essential for fostering confidence in Islamic crowdfunding, particularly in regions where awareness of

<sup>12</sup> Sagir Muhammad Sulaiman, Y Muhammad, and Muhammad Abdulaziz Muhammad, 'An Assessment of the Intention to Accept Shariah Compliant Crowdfunding Mode of Financing in Borno State, Nigeria', *Journal of Islamic Monetary Economics and Finance*, 2021, doi:10.21098/jimf.v7i4.1271.

<sup>13</sup> Abdulmajeed Muhammad Raji Aderemi and Muhammad Shahrul Ifwat Ishak, 'Qard Hasan as a Feasible Islamic Financial Instrument for Crowdfunding: Its Potential and Possible Application for Financing Micro-Enterprises in Malaysia', *Qualitative Research in Financial Markets*, 2022, doi:10.1108/qrfm-08-2021-0145.

<sup>14</sup> Pratiwi, Meirani, and .

<sup>15</sup> Nila Atikah and others, 'Islamic Economic Transformation in the Digital Era: A Review of the Role of Fintech', *Jurnal Impresi Indonesia*, 2023, doi:10.58344/jii.v2i12.4654.

Islamic finance is still developing.<sup>16</sup>

Moreover, the demand for Sharia-compliant financial products has led to an increased focus on integrating Islamic finance with traditional financial systems. This integration is crucial for enhancing the visibility and accessibility of Islamic financial instruments, thereby attracting a broader audience, including non-Muslims who may be interested in ethical investment opportunities.<sup>17</sup> The potential for crowdfunding to contribute to economic development is significant, particularly in regions with a strong Islamic finance presence, as it can facilitate funding for projects that align with community needs and values.<sup>18</sup>

In conclusion, crowdfunding represents a pivotal development in the financial landscape, particularly within the Islamic finance sector. Its ability to provide ethical investment opportunities while leveraging technological advancements positions it as a crucial tool for economic growth and social development. As the integration of fintech continues to evolve, the potential for crowdfunding to address various financial needs, particularly in compliance with Sharia principles, will likely expand, fostering innovation and inclusivity in the financial sector.

### Maqashid Sharia

Maqashid Sharia, as articulated by Al-Shatibi, represents the overarching objectives of Islamic law, emphasizing the

promotion of welfare (maslahah) and the prevention of harm within society. This framework is crucial for guiding both individual behavior and institutional practices in accordance with Islamic principles. The concept of maslahah is central to Maqashid Sharia, as it encapsulates the essence of Islamic jurisprudence aimed at securing benefits for individuals and communities while mitigating potential harms. ai Scholars such as Oni Syahroni and Adiwarman Karim have highlighted that every objective within Maqashid Sharia is designed to either enhance welfare or avert detriment, thereby reinforcing the importance of this framework in Islamic legal thought.<sup>19</sup>

Maqashid Sharia is categorized into three levels of necessity: dharuriyat (essential needs), hajiyyat (needs that alleviate hardship), and tahsiniyat (desirable enhancements). The dharuriyat level is particularly significant as it prioritizes the protection of five fundamental components: hifz ad-din (protection of religion), hifz an-nafs (protection of life), hifz an-nasl (protection of lineage), hifz al-aql (protection of intellect), and hifz al-mal (protection of property). Each of these components plays a vital role in safeguarding human dignity and welfare. For instance, the protection of religion ensures that individuals can practice their faith without interference, while the protection of life upholds human rights and dignity.<sup>20</sup> The comprehensive nature of these protections illustrates the holistic approach

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<sup>16</sup> A Nagimova, 'Islamic Finance in Kazakhstan: The View of Experts', *Journal of Islamic Accounting and Business Research*, 2023, doi:10.1108/jiabr-09-2021-0265.

<sup>17</sup> Nasim Shah Shirazi and others, 'The Experience and the Prospects of Islamic Finance in Kazakhstan', *Qualitative Research in Financial Markets*, 2021, doi:10.1108/qrfm-03-2020-0023.

<sup>18</sup> Shafitri Arindya Ramadhanty, Liliana Inggrit Wijaya, and Putu Anom Mahadwartha, 'How Islamic Finance Is Resilient During the Pandemic', *Journal of Business and Banking*, 2022, doi:10.14414/jbb.v12i1.2934.

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<sup>19</sup> Kautsar Riza Salman and Meilynda Kurniasari, 'The Effect of the Sharia Supervisory Board Characteristics on Maqashid Sharia Index', *International Journal of Islamic Business and Economics (Ijibec)*, 2020, doi:10.28918/ijibec.v4i1.2348.

<sup>20</sup> Delli Maria, Faurani Santi Singagerda, and Maharani Maharani, 'How to Increase Islamic Banking Profit Growth in Indonesia?', 2019, doi:10.4108/eai.10-9-2019.2289361.

of Maqashid Sharia in addressing various aspects of human existence.

In the realm of economic activities, the principles of Maqashid Sharia guide Islamic financial institutions to align their operations with ethical standards that promote societal welfare. This alignment is particularly relevant in the context of fintech, where adherence to Islamic principles is essential to avoid practices such as gambling (*maysir*), uncertainty (*gharar*), and exploitation.<sup>21</sup> The integration of Maqashid Sharia into fintech not only ensures compliance with Islamic law but also enhances the ethical foundation of financial transactions, thereby fostering a more equitable economic environment.<sup>22</sup> As technology continues to evolve, the application of Maqashid Sharia becomes increasingly critical in ensuring that financial innovations serve the broader goals of justice and welfare in society.

Furthermore, the performance of Islamic banks can be evaluated through the lens of Maqashid Sharia, which encompasses not only financial metrics but also social and ethical dimensions. This multifaceted approach to performance measurement reflects the broader objectives of Islamic finance, which aims to achieve both economic success and social responsibility. The Maqashid Sharia Index (MSI) serves as a valuable tool for assessing how well Islamic financial institutions fulfill their obligations to promote welfare and prevent harm, thus reinforcing the significance of Maqashid

Sharia in contemporary economic practices.

In conclusion, Maqashid Sharia provides a comprehensive framework for understanding the objectives of Islamic law, particularly in the context of economic transactions and social interactions. By prioritizing welfare and ethical conduct, Maqashid Sharia not only guides individual behavior but also shapes institutional practices, ensuring that they align with the broader goals of justice and societal benefit. As such, the principles of Maqashid Sharia remain essential for navigating the complexities of modern economic systems while adhering to Islamic values

## Methods

This study employs a qualitative research design utilizing a library research method to investigate the integration of *Maqashid Syariah* principles within the sharia crowdfunding system. A qualitative approach allows for an in-depth examination of the implementation of core *Maqashid Syariah* principles, such as *hifdz al-mal* (protection of property), *al-'adl* (justice), and *maslahah* (welfare), within the operations of sharia-based crowdfunding platforms.

Data were gathered through extensive literature review, drawing from secondary sources, including peer-reviewed journals, academic books, *fatwas*, financial reports, and relevant regulations associated with sharia crowdfunding. The data analysis involved a critical review of sharia principles and their practical applications in digital financial practices, with the objective of evaluating the alignment of sharia crowdfunding platforms with the fundamental goals of *Maqashid Syariah*.

## Results and Discussion

The integration of maqashid sharia principles within the sharia crowdfunding system is a critical aspect that ensures

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<sup>21</sup> Nina Andriany Nasution, Saparuddin Siregar, and Kamilah Kamilah, 'The Effect Of Intellectual Capital, Profit Sharing Ratio And Financing To Deposit Ratio On The Financial Performance Of Sharia Banks', *Amwaluna: Jurnal Ekonomi Dan Keuangan Syariah*, 7.1 (2023), doi:10.29313/amwaluna.v7i1.12882.

<sup>22</sup> Raja Putri Salsabila, Muhammad Syahbudi, and Muhammad Ikhsan, 'Penta Helix A Strategy of Development of Womenpreneurs Creative Creations in The City of Tanjungbalai in The Islamic Economic Prespective', *SENTRALISASI*, 13.1 (2024), doi:10.33506/sl.v13i1.2997.



alignment with the overarching objectives of Islamic law. This discussion focuses on the conformity of contracts, transparency in project information, risk management, equitable profit distribution, compliance with fatwas and regulations, and the balance between material and spiritual gains.

### Conformity of Contract with Sharia Principles

The sharia crowdfunding system adheres to established sharia contractual rules, including syirkah musahamah, syirkah 'inan, mudharabah, and musyarakah mutanaqisah. These contracts are designed to preserve assets (hifz al-mal) and uphold the integrity of transactions (hifz ad-din). The National Committee for Sharia Economics and Finance (KNEKS) and the DSN MUI fatwa emphasize that all securities issued through sharia crowdfunding must be certified as sharia-compliant by a Sharia Supervisory Board (DPS) or a Sharia Expert Team (TAS).<sup>23</sup> This rigorous certification process ensures that the crowdfunding mechanisms are not only compliant with sharia principles but also promote ethical financial practices.

### Transparency and Clarity in Project Information

Transparency is paramount in sharia crowdfunding,<sup>24</sup> as it fosters investor confidence and mitigates the risks associated with gharar (uncertainty).<sup>25</sup>

Regulations require that micro, small, and medium enterprises (MSMEs) involved in sharia crowdfunding maintain legal business licenses, produce timely financial reports, and disclose these reports publicly. This level of transparency not only safeguards hifz al-mal but also reinforces public trust in the sharia crowdfunding system, aligning with the maqashid sharia objectives of promoting ethical conduct in financial dealings.

### Risk Management and Investor Protection

Despite the regulatory frameworks established under POJK No. 57 (2020), the high-risk nature of MSMEs presents ongoing challenges.<sup>26</sup> Many MSMEs are still in developmental stages, leading to uncertainties in business continuity and information asymmetry between MSMEs and investors. Effective risk management strategies are essential to protect investor assets (hifz al-mal) from undue losses, thereby aligning with maqashid sharia.<sup>27</sup> The implementation of robust risk mitigation measures is crucial for enhancing investor protection and ensuring the sustainability of sharia crowdfunding initiatives.

### Equitable Profit Distribution

Profit-sharing mechanisms in sharia crowdfunding are designed to ensure fairness in profit allocation, which is a fundamental aspect of maqashid sharia. The distribution of profits based on equity ownership or returns from profit-sharing

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<sup>23</sup> Akhmad Affandi Mahfudz, Afife Rahma Ahsanti, and Helmy Fauzy Ahmad, 'Shariah Securities Crowdfunding Platform in Indonesia: An Appraisal Based on Regulatory Framework and Shariah Perspectives', 2023, doi:10.2991/978-94-6463-346-7\_15.

<sup>24</sup> Hilma Rohmatul Ummah, Adang Sonjaya, and Jujun Jamaludin, 'Sharia Fintech: Crowdfunding as MSMEs Financing', *Al-Muamalat Jurnal Ekonomi Syariah*, 2024, doi:10.15575/am.v11i1.28808.

<sup>25</sup> Roos Nelly and others, 'Studi Empiris Perkembangan Crowdfunding Syariah Di Indonesia', *Al-Kharaj Jurnal*

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*Ekonomi Keuangan & Bisnis Syariah*, 2022, doi:10.47467/alkharaj.v4i5.926.

<sup>26</sup> Alhadiansyah Alhadiansyah and others, 'The Sharia Funding Risk Issues in Fintech Securities Crowdfunding: Realization of Legal Certainty in the Shari'ah Perspective', *Sasi*, 2023, doi:10.47268/sasi.v29i4.1733.

<sup>27</sup> M U H AHSAN KAMIL and YAHYA RIVA'I, 'Empowering Sharia Securities: Implementing an Issuers' Mentoring Program for Loss Mitigation in Crowdfunding', *Al-Masraf Jurnal Lembaga Keuangan Dan Perbankan*, 2023, doi:10.15548/al-masraf.v8i2.834.

contracts aligns with the principle of safeguarding assets (*hifz al-mal*). The oversight by DPS and the Financial Services Authority (OJK) enforces equitable profit distribution, promoting justice in financial transactions and ensuring that all parties involved benefit fairly from the crowdfunding activities.

### **Compliance with Fatwa and Sharia Regulations**

Adherence to sharia rules is essential for maintaining ethical responsibility in financial dealings. Current regulations, such as POJK No. 57 and POJK No. 35, are designed to align with sharia principles as guided by the MUI fatwa 140 / DSN-MUI / VIII / 2021. While existing studies confirm basic compliance, further investigation is necessary to assess the consistency of implementation across various sharia crowdfunding institutions.<sup>28</sup>

### **Balance Between Material Gains and Spiritual Blessings**

The sharia crowdfunding system aims to achieve a balance between material and spiritual gains, reflecting the *maqashid sharia* goals. However, current guidelines from the Financial Services Authority lack specific provisions for zakat, infaq, or sadaqah allocations. This absence highlights a gap in the integration of spiritual dimensions within the financial framework, which is essential for fostering a holistic approach to financial transactions that not only seek material profit but also embody a commitment to spiritual wellbeing.<sup>29</sup>

In conclusion, the integration of *maqashid sharia* principles within the sharia crowdfunding system is multifaceted, encompassing contractual conformity, transparency, risk management, equitable

profit distribution, regulatory compliance, and the balance between material and spiritual objectives. Continuous refinement and adherence to these principles are vital for the sustainable growth of sharia crowdfunding in alignment with Islamic values.

### **Conclusion**

The study demonstrates that technology-based financial systems adhering to sharia principles must thoroughly incorporate *maqashid sharia* objectives to ensure full compliance with Islamic values. Islamic securities crowdfunding largely fulfills the five core objectives of *maqashid sharia*: protecting religion (*hifz ad-din*), life (*hifz an-nafs*), intellect (*hifz al-aql*), lineage (*hifz an-nasl*), and property (*hifz al-mal*). However, risk management requires further enhancement, as effective risk controls are essential to safeguarding investors' and MSMEs' assets (*hifz al-mal*). By strengthening this aspect, the SCF system will not only better meet the asset protection goals within *maqashid sharia* but also support the long-term viability of sharia-compliant crowdfunding platforms.

### **Credit Authorship Contribution**

Mesi Herawati: Conceptualization, Methodology, Data Collection, Formal Analysis, Writing - Original Draft, and Supervision.

### **Declaration of Competing Interest**

The authors declare no competing interests related to this study. No financial or personal conflicts of interest are present.

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<sup>28</sup> Mahfudz, Ahsanti, and Ahmad.

<sup>29</sup> Ummah, Sonjaya, and Jamaludin.

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