

## Research Article

# Crowdfunding Sharia Financing Model as Alternative Business Capital Financing for MSMEs

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**ORCID**Mohamad Andri Ibrahim: <https://orcid.org/0000-0002-1947-632X>**Abstract.**

In the era of the Industrial Revolution 4.0, there are currently financial product innovations, one of which is fintech (financial technology). Crowdfunding is a fintech product with a Sharia concept, that can be accessed on the internet network. Likewise, it is a form of funding for those who need funds for business development. In the Shariah concept, crowdfunding is a form of work or syirkah where there is a collective effort from several people who come together to finance a business through a digital platform called financial technology. This is a qualitative research, using bibliometric analysis approach. Crowdfunding aims to be an alternative financing, in Indonesia itself. Sharia Fintech had emerged in 2017, the Indonesian Sharia Fintech Association (AFSI) has been formed by the Tazkia Fintech Study Center with members of 8 Sharia fintech companies, the latest data shows that in 2020 the addition of the number of AFSI members consists of 18 members of peer to peer (p2P) lending, 27 members of digital financial innovation (IKD), four members of Sharia equity crowdfunding (ECF), 2 payment members, 2 non-fintech members, and 9 sharia members, and financial partner.

**Keywords:** crowdfunding, MSMEs, bibliometric analysis

## 1. INTRODUCTION

At the beginning of 2020, the world was shocked by a deadly outbreak which originated in mainland China precisely in the city of Wuhan, as quoted on the telegraph's website that on 31 December 2019, the Health Commission Wuhan public reports an outbreak of pneumonia-like disease outbreak with 27 confirmed positive cases. The government then revealed the symptoms the beginning of this virus was already seen to occur in early December, especially in 35 around Huanan Seafood Market in Wuhan. On January 9, 2020, Scientists identified a new virus as an outbreak of this disease. The transmission is mentioned a new type of SARS virus, the virus identified as infecting between humans, scientists later named this virus as Severe Acute Respiratory Syndrome Coronavirus 2

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Knowledge E

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Selection and Peer-review under the responsibility of the 5<sup>th</sup> Sores Conference Committee.



(SARS-Cov2) which was later termed this was changed by the WHO to COVID-19 or the public is more familiar with with the term Coronavirus[1].

Then on January 30, 2020 the World Health Organization (WHO) has declared the COVID-19 outbreak a health emergency global or Public Health Emergency of International Concern (PHEIC) meaning it is an extraordinary event that poses a health risk public to other countries through the international spread of the disease, as well as requires a coordinated international response, In Indonesia, the first case of COVID-19 was confirmed on the date March 2, 2020 a 31-year-old woman who contracted it from a foreigner from Japan, since then COVID-19 positive patients have continued to grow and the latest data shows as of March 30, 2020 COVID-19 Positive Patients reached 1414 people with a mortality rate of 122 people (8.62%) and patients who declared cured reached 75 people (5.3%) as described by the following curve [2].

Covid-19 has caused harm to many parties one of the most affected are MSME actors, where they feel very much the slump caused by the restriction of social activities in some areas, this causes the availability of capital for MSMEs that is getting thinner, for that it is necessary to have one business innovation and the provision of capital which allows MSMEs to continue to move in the midst of a pandemic, wrong one alternative solution is to finance sharia-based crowdfunding. Crowdfunding is an internet-based financial intermediation platform that raise funds from the general public to finance a project or business units [3]. Crowdfunding is a financial services innovation and become an alternative financing in today's digital era, conditions that are all automatic this is part of the industrial era 4.0 which will have a positive impact on the side economy, especially the convenience for MSME actors in obtaining Capital[4].

Crowdfunding is the result of the development of fintech (Financial Technology) that utilizes internet facilities which has the advantage of ease and speed of the process in collection funds [5]. Crowdfunding has become popular and phenomenal in the world international with the number of crowdfunding platforms reaching 1250 units and managed to raise funds reaching USD 16.2 Billion in 2014 and doubled in 2015 reaching USD 34.4 Billion. In the year 2016 is estimated to increase the crowdfunding platform to reach 2000 units and is predicted to be able to raise funds beyond the venture mode that reached USD 60 Billion. [6]

That way crowdfunding can be an alternative financing, in Indonesia itself Sharia Fintech has begun to emerge, in 2017 has been established the Indonesian Sharia Fintech Association (AFSI) by the Study Center Fintech Tazkia by having members as many as 8 sharia fintech companies, the latest data shows that in 2020 the number of AFSI members increased consisting of the 18 members of peer to peer (p2P) lending,

27 members of digital financial innovation (IKD), four members of Equity Crowdfunding Syariah (ECF), 2 members of payment, 2 non-fintech members, as well as 9 Islamic financial partners. [7]

The purpose of this study is to analyze and map financing carried out by crowdfunding platforms to MSMEs in Indonesia, good financing quality is considered to provide benefits that is very large for the development of MSMEs in Indonesia, at the same time as a means introducing crowdfunding to MSME.

The measurement of financing effectiveness in this study is by looking at factors that use the concept of Banking Service Quality (BSQ) which consists of six dimensions, namely: effectiveness and assurance, access, price, service, portfolio, reliability, and profitability. Later BSQ concepts developed into Islamic Banking Service Quality by adding one dimension is Sharia Compliance. So that seven dimensions are formed in measuring the level of effectiveness of financing on crowdfunding platforms

sharia in Indonesia [8].

The method carried out is by means of bibliometric analysis that is a method for analyzing the publication of research results. Concept from bibliometric analysis is from the output of research publications derived from database of research journals, so that from the results of this bibliometric analysis the researcher will measure bibliometric data preferences such as number of journals, affiliations, countries issuer of document area etc). So that the researcher will map the concept crowdfunding of the best literature that has been published.

So some of the articles that have been published there are some articles that it has been published in several journals as well as proceedings. Among other articles from; Arief Yuswanto Nugroho and Fatichatur Rahmadiyah, with the title article "The Phenomenon of Crowdfunding Development in Indonesia" which researches about the development of crowdfunding in Indonesia, as well as how it develops crowdfunding compared to other Asian countries. Research results shows that the Indonesian people still do not know broadly about crowdfunding financing both conventional and sharia, and the number of crowdfunding platforms in Indonesia compared to other Asian countries, namely India and Malaysia, is still lagging behind. [9]

Then the article written by Ardhiwinda Kusumaputra, Ronny Winarno, Endang Retnowati, with the title "Strengthening Legality Crowdfunding as an Alternative to Financing rural development To Grow the National Economy" which examines the analysis of reasons the urgency of strengthening crowdfunding, especially if it is directed as an alternative financing for the development of rural areas. The results showed that crowdfunding can be an alternative financing in strengthening rural economy, strengthening

the economy through three basic approaches, namely substance, structure and culture [10].

Next articles written by Muthiah Az-Zahra Rasyid, Ro'fah Setyowati, and Islamiyati with the title of the article "Crowdfunding Sharia For the Development of Sharia Banking Products from Shariah Effectiveness Compliance" the purpose of his research is to find out the concept of crowdfunding sharia in Indonesia from the effectiveness of Shariah Compliance. Research results indicates that sharia-compliant transactions are transactions that done to the real sector, so that sharia crowdfunding has met the requirements as a transaction in accordance with the concept of sharia [11].

Then the article written by Irawati, with the article title "Juridical Review of Equity Crowdfunding Utilization for MSMEs in Indonesia" The purpose of this study is to see the potential for MSME development from the aspect of financing through Equity Crowdfunding start-up in Indonesia. Research results is the existence of Equity Crowdfunding as one of the Fintechs can carried out with the aim of increasing financial inclusion for actors businesses in Indonesia include MSMEs. The role of the Service Authority Finance is very important in the supervision and granting of permits for organizing company and protection for investors as fund providers through Start up Equity Crowdfunding [12].

Brown, et al, 2016 research on the extent of crowdfunding platforms accessible organizations (fundraisers) as a marketing medium as well as the role performed by the organization by considering the number of initiatives carried out by the organization, determining the organization and the means they initiated financing through crowdfunding. [13]

Judging from some of the literature studies above, in general the differences between this intersiliation and previous research lies in variables Research and research objects where in this study will be discussed factors that affect the effectiveness of sharia crowdfunding financing with determine 7 dimensions of measurement based on Islamic Banking Quality Service.

## 2. RESEARCH METHODOLOGY

This research is a qualitative research using an approach Bibliometric Analysis. That is research that maps the results of publications from publisher websites such as dimension.ai and scopus [14], then in Analysis and can be used as information as a reference material for model development crowdfunding financing.

### 3. RESEARCH RESULTS

Crowdfunding is a financing scheme that has a concept raising funds on a small scale but coming from the number of people which is large so that significant funds are raised[15]. Crowdfunding is managed by a container called a digital-based platform so that it is easily accessible. The legal basis of this crowdfunding is mutual help, mutual help help in kindness. During this time what was funded in crowdfunding is a social project such as helping poverty, helping parties the troubled ones, help build housing, and much more.

Crowdfunding with sharia principles has emerged in Singapore in the form of Ethics Pte which has been established since March 2014. Ethics Pte has successfully raised 2.5 million Singapore dollars (Rp 24.2) billion) to finance the purchase of affordable new homes in Indonesian. The amount of funds raised from crowdfunding, if used to develop Islamic banking products, can increase the profits of Islamic banks.

So that The Financial Services Authority (OJK) issuing draft rules related to the collection of community funds through information technology-based stock offerings (equity crowdfunding). Equity crowdfunding is the delivery of a stock offering service that carried out by the issuer to sell the shares directly to the financier through the system by using the internet network. The existence of innovation it can be an alternative source of funds for small businesses or startups for capitalization. Deep in that context, then the funds raised from crowdfunding must be usury-free as it will be used to develop products Islamic banking. Further, in its implementation, it is necessary to use crowdfunding mechanisms that are in accordance with Islamic rules and sharia to be free from element "maghrib" (*maysir, gharar, usury*).

#### 3.1. Crowdfunding Schemes And Types In Indonesia

Crowdfunding or it can be called crowdfunding is one of the alternative business funding methods that are currently popular in the world. In crowdfunding outline that is crowded funding or Joint venture. In general, crowdfunding performs in a website platform that is where the project owner meets with publics that provide funding. Later the project owner will provide a product or its services as reciprocity. Service Authority Finance (FSA) has so far grouped crowdfunding in several types,

that is:

1. Donation or gift-based crowdfunding is fundraising funds are carried out in the form of donations, with certain gifts given to those who donate, depending on the

level of donation. Crowdfunding is the type that is generally already running in Indonesian.

2. Crowdfunding based on loans, in this scheme the funds are handed over is a loan from society that must be returned with specific schemes.
3. Equitas-based crowdfunding, in this scheme funds from the community get a reward in the form of a percentage of the shares of the project that Held.

#### (a) Crowdfunding In The Effectiveness Of Islam

The concept of conventional crowdfunding over time has been growing rapidly, this is also slowly followed by fintech sharia concept which includes sharia crowdfunding. If judging from Islamic religious law, crowdfunding is not contrary to the existing sharia law can even be said to be very appropriate. However it is during the system and concepts used indeed in accordance with the existing sharia rules, the application of crowdfunding allowed.

The legal basis of crowdfunding is mutual help, mutual help help in kindness. As in sura *al-Maidah* [5] verse 2 :

It means: *"And help you in (working on) virtue and takwa, and do not help in sinning and transgression. And be devoted to God, verily Allah is very heavy in his torment"*

Islamic crowdfunding is a crowdfunding business system that based on the Islamic religion. The projects and products offered are halal and permitted by the religion of Islam. Likewise, the money to be used to finance a project must be guaranteed halal. To determine halal a project or product then it is necessary to form a Board Shariah Supervisor, it is to ensure that the money will be offered to finance a project or product is legitimate, then for a time the owner of the money (potential funder) is obliged fill out a statement form about the halalness of the money. The concept that proposed Islamic crowdfunding scheme.

Based on the chart, the parties running sharia crowdfunding are divided into four, namely :

1. Project initiator, which is an individual or organization/company
2. Potential funders, are investors who come from society can be either individual or group
3. Crowdfunding operator, or also called the platform organizer
4. Sharia council, if in Indonesia what is meant by sharia council includes DSN-MUI and DPS

The concept of sharia crowdfunding that will be applied in Indonesia, in the basis must be guided by the Qur'an and sunnah. Deep transact according to Islamic law, there are several requirements that must be Filled, is an economic transaction in Islam based on the turning of the wheels a real economy, not a prohibited transaction, and executed accordingly Islamic sharia. Sharia crowdfunding in its implementation must be appropriate Islamic sharia. The conformity of Islamic law with the concept of sharia crowdfunding can be seen from the perspective of sharia compliance. If a project implementation in the concept of crowdfunding syariah want to be guided in the Qur'an and Sunnah, it must be free from *maysir*, *usury*, *gharar* and *zalim*. This is in accordance with DSN MUI Fatwa Number117 / DSNMUI / II/2018 concerning Information Technology-Based Financing Services based on Sharia Principles.[16]

## 4. DISCUSSION

### 4.1. Sharia Compliance In Sharia Crowdfunding

In sharia crowdfunding, of course, it must be in accordance with compliance sharia[17]. To be able to carry out the implementation in accordance with the principles sharia stipulated by fatwa DSN MUI Number117/DSN-MUI/II2018, then it must refer to sharia compliance (sharia compliance)[18]. In general, the basic concepts of the compliance function serve as implementers and compliance risk managers who coordinate with the task force in risk management[19]. Compliance functions perform supervisory duties which is preventive and becomes an important element in management and sharia bank operations, capital market, sharia insurance, sharia pawnshops and non-bank Islamic financial institutions (Islamic financial services cooperatives)[20]. This is done to ensure that policies, conditions, systems and the procedures carried out by Islamic banking have been in accordance with provisions and laws and regulations of Bank Indonesia, the Government, OJK, MUI Fatwas, and legal determinations that have been stipulated in international standards IFSB, AAOIFI, Sharia Supervisory Board (SSB). Sharia compliance is part of the implementation of the management framework risks, and realizing a culture of compliance in managing banking risks Islam. Sharia compliance also has standards internationally prepared and established by the Islamic Financial Service Board (IFSB), where sharia compliance is part of institutional governance (corporate governance).

This is in accordance with the research of Ardhiwinda Kusumaputra, Ronny Winarno, Endang Retnowati, where the results show that crowdfunding can be an alternative

financing in strengthening the rural economy, strengthening the economy through three basic approaches, namely substance, structure and culture.

Sharia principles are the main reference for the National Sharia Council (DSN) in preparing fatwas related to sharia-based financial activities aimed at the Islamic financial industry. Not only that, but the existence of sharia principles are used to accommodate the Sharia Supervisory Board in supervision of the Islamic financial industry, both banks (IKBS) and non-bank (IKNB). This is because every financial industry sharia both banks and non-banks are required to have a supervisory board, that is what is called obedience sharia (sharia compliance).

Currently, sharia fintech in carrying out its business activities in Indonesia must follow the provisions of the Fatwa of the National Sharia Council-Assembly Indonesian Ulama (DSN-MUI) Number117/DSN-MUI/II/2018 about the Service Information Technology-Based Financing Based on Sharia Principles and OJK Regulation Number 77/POJK.01/2016 concerning Lending and Borrowing Services Information Technology-Based Money[21]. In addition, sharia fintechs that issue sharia electronic money must follow the provisions of the Fatwa of the National Sharia Council-Indonesian Ulama Council (DSN-MUI) Number116/DSNMUI/IX/2017 concerning Sharia Electronic Money[22]. In addition to the two DSN Fatwas The MUI, Sharia fintech also refers to the two main bodies that make standards on an international scale as guidelines, namely Accounting Auditing Organization for Islamic Financial Institutions (AAOIFI) and Islamic Financial Services Board (IFSB).

In line with the results of Irawati's research, the existence of Equity Crowdfunding as a Fintech can be carried out with the aim of increasing financial inclusion for business actors in Indonesia, including MSMEs. The role of the Financial Services Authority is very important in supervising and granting company operating licenses and protection for investors as providers of funds through Start-up Equity Crowdfunding.

AAOIFI is a non-profit organization that is concerned with development and issuance of accounting standards for the financial industry global sharia. While the IFSB is an organization that sets standards international in the field of Islamic financial services that encourage the realization of and improving the level of health and stability of the financial services industry Sharia (JKS) by issuing prudential standards of a nature Global.

Sharia fintech is different from conventional fintech, one of which is in the flower thing, where interest is a thing that is not allowed by islamic religion because in flowers there is an element of usury. In terms of financing sharia will not find credit given by the contract as a loan but with the contract of *murābahah*, *ijārahwa iqtinā*, and *musyarakah*



*mutanāqihah*. Each of these contracts certainly has rules that is different and there is no element of usury, including the following:

1. The *murābahah* contract is a form of buying and selling, Ibn Qudamah define *murābahah* as a trade by calculating capital plus certain known advantages. As one of the forms buying and selling, then the foundation on which the *murābahah* is based with the basis for buying and selling in general, whether in the form of verses of the Qur'an, hadith Prophets, as well as ijmā'ulama. In accordance with the *murābahah* agreement, fintech organizers will act as a buyer of objects or products desired by customers. Then the borrower will sell the product to customers with a certain agreed profit margin that will be a profit and not as interest as on conventional financing.
2. The *ijārah wa iqtinā* contract is a lease contract. This means fintech act to buy a desired product customers, then fintech rents the product to customers within a certain period of time, which later customers can bought the item so that it changed ownership.
3. *Akad musyārahah mutanāqihah*. Both fintech and customers together putting capital for something that will be later customers can buy part of fintech to own objects fully.

By contract, a fintech will not conflict with sharia as long as follow the principles of sharia a contract, and meet the requirements and get along well and applicable law. Before entering into the principle of a fintech business contract that sharia-based, the transactions in the contract must be clarified in advance from the beginning so that the Sharia fintech business can continue to be maintained and gain trust community.

Sharia Crowdfunding, at least can have 2 types of contracts, namely *musyārahah* and *qar*. *Musyārahah* is terminologically a contract of cooperation between two or more parties for a particular business where each party contributes funds (charity / expertise) with agreement that the profits and risks shall be jointly borne accordingly by deal. According to the National Sharia Council, *musyārahah* is financing based on a cooperation agreement between two or more parties certain undertakings, to which each party contributes funds provided that the profits and risks will be borne together according to the agreement. As for the terms of *musyārahah* according to Idris Ahmad it is:

1. Delivering remarks showing each member of the union to the party who will control the property of the union

2. The members of the union trusted each other, because each of them is a representative of the other
3. Mixing property so that it is indistinguishable the rights of each, both in the form of currency and other forms.

Meanwhile, the pillars of *musyarakah* according to the scholars include:

1. *Sighat* (Ijab and Qabul). As for the legal conditions and whether or not the *musyarakah* contract is valid depending on something transacted and also the sentence of the contract should contain the meaning of permission to spend *musyarakah* goods from his company.
2. *Al-Aqdain* (the subject of the union) the requirements to become a member of the union are: a reasonable person, mature and independent or not in coercion. It is also required that a partner must be competent in grant or grant representative power, caused by in the deliberation of partners also means to represent property for Arranged,
3. Mahall *al-aqad* (object of engagement) the object of attachment can be seen covering capital or its work, regarding the capital included in a the union should be in the form of :
  4. The capital provided must be cash, gold, silver, or the the value is the same
  5. Capital that can consist of trading assets
  6. The capital included by each company is made into one, is being the property of the company and no question of where it came from its origins.

In addition to the *musyarakah* contract, in sharia crowdfunding can also be using the *qarḥ* contract. *Qarḥ* terminology means lending property to others without expecting anything in return. According to the terms of jurists, *qarḥ* is giving a property to another person to be returned without any addition.

Bank Indonesia and the National Sharia Council – MUI outlined the pillars and the terms of *qard* (Loan / debt) are as follows :

Get along *Qard* :

1. Borrower (*muqtarid*)
2. Fund owner or lender (*muqrid*)
3. Amount of funds (*qard*)

#### 4. Ijab qabul (*sighat*)

If the crowdfunding uses a *musyarakah* contract, it means that the its funder is counted as an investor, in other words it is called the owner. It's different if the crowdfunding uses a *qarḥ* contract, it means that the giver funds are lenders.

One of the sharia crowdfunding platforms that offers crowdfunding using the *qarḥ* contract is indves.com. The *qarḥ* contract offered by the platform shows that investors collectively collect capital to lend it to entrepreneurs. Investors do not accept any yield on the proceeds of the loan. The collection of such capital used for social activities. This type of financing does not get profit as a result. The term of repayment of the debt is carried out according to with a preliminary agreement. *Qarḥ* contracts offered according to referrals DSN MUI Fatwa Number 19/DSN-MUI/IV/2000 concerning *Al-Qard* Financing.[23]

### 4.2. Application and Risks of Sharia Crowdfunding in Indonesia

One of the requirements for launching a product and/or implementing new activities such as sharia crowdfunding, is if you already have adequate operational readiness. In the explanation of Article 7 Paragraph (2) letter (d) OJK Regulation Number 24 of 2015 concerning Products and Activities BUS and UUS, which means "adequate operational readiness" between other readiness of information technology, human resources, policies and standard operating system (SOP). One example of sharia crowdfunding that already has sops for developing Islamic bank products, namely hasanah *waqf* products which already owned by BNI Syariah. BNI sharia hasanah *waqf* fund collection using crowdfunding methods with easy access via the internet. For people who want to represent their assets, they can go through the website Hasanah *Waqf* by choosing a *nazir* (*waqf* manager) with his project. *Waqf* Hasanah is a fundraiser initiated by BNI Sharia to facilitate the *waqf* community. Funds raised further channeled to productive projects including commercial towers, hospitals and educational institutions. BNI Syariah provides digital services that allow prospective *waqf* or *waqif* grantors to channeling the *waqf* according to the choice of the *waqif* through gadgets or smartphones are available and anywhere. By crowdfunding method said, funds are raised in an easier way for customers.[24]

## 5. CONCLUSION

The concept of sharia crowdfunding applied in Indonesia is basically must be guided by the Qur'an and Sunnah. This is in accordance with Fatwa of the National Sharia Council-Indonesian Ulema Council (DSN-MUI) Number117/DSN-MUI/II/2018 about Financing Based Services Information Technology Based on Sharia Principles and for sharia fintech those who issue sharia electronic money must follow the provisions Fatwa of the National Sharia Council-Indonesian Ulema Council (DSN-MUI) Number 116/DSN-MUI/IX/2017 on Sharia Electronic Money. Refer The DSN-MUI fatwa, sharia crowdfunding in its implementation must be according to Islamic law. The conformity of Islamic law with the concept of crowdfunding sharia can be seen from the perspective of sharia compliance or Sharia Compliance. If a project implementation in the concept of sharia crowdfunding wants to guided by the Qur'an and Sunnah, it must be free from *maysir*, *ribā*, *gharar* and *ḥālī*.

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