

## Securities Crowdfunding as a Source of Capital and Alternative Investment in the *Maqāṣid al-Sharī'ah* Perspective: Indonesian Case

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### ABSTRACT

This research aims to describe the implementation of Securities Crowdfunding (SSC) in Indonesia from the perspective of *Maqāṣid al-Sharī'ah*. A descriptive-qualitative method is employed using library research and content analysis techniques. The results show that the implementation of SSC in Indonesia is in line with and has a meeting point with the values of the *Maqāṣid al-Sharī'ah* concept, especially in the context of safeguarding religion, soul, mind, lineage, and property. In the context of religious protection (*ḥifẓ al-dīn*), the implementation of the SSC, which is based on the DSN-MUI fatwa based on the Qur'an, Hadith, and other Islamic laws, becomes the legitimization of Islamic religious values and norms so that the entire Muslim community can maintain the purity and experience of their religion in economic transactions. In the context of protecting the soul (*ḥifẓ al-nafs*), the implementation of SSC, which refers to the DSN-MUI fatwa and principles, provides peace of mind for the perpetrators because they have avoided deviant practices. In the context of safeguarding reasons (*ḥifẓ al-'aql*), SSC operators are required to have adequate knowledge and competence, both in financial and aspects. In the context of safeguarding assets (*ḥifẓ al-māl*), the implementation of SSC does not contain elements of usury, *maysir* (gambling), *garār* (fraud), and *mudarat* (negative effects) so that assets are kept safe and halal. Meanwhile, in the context of safeguarding descendants (*ḥifẓ al-nasl*), the conformity of transactions with principles in SSC will determine the halalness of the assets obtained so that they have a positive impact on the family and descendants who are supported by the results of the business.

**Keywords:** Securities Crowdfunding, MSMEs, *Maqāṣid al-Sharī'ah*

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## **INTRODUCTION**

Micro, small, and medium enterprises (MSMEs) have a significant role in the economic structure of a country. In Indonesia, attention to MSMEs is a top priority to strengthen economic foundations, create jobs, and support the distribution of goods and services (Badan Kebijakan Fiskal, 2022; Najoan, Rares, & Laloma, 2022; Syuhada, Nugraha, Sugianto, & Hardikusuma, 2023). Recent years have also witnessed a significant increase in MSMEs. According to data from the Ministry of Cooperatives and MSMEs, the number of MSMEs reached 65.47 million in 2019, contributing 60.5% to the country's Gross Domestic Product (GDP). MSMEs also managed to absorb up to 96.9% of the total workforce, create 99.9% of jobs, and contribute up to 60.0% of total national investment (Badan Kebijakan Fiskal, 2022; Najoan et al., 2022; Syuhada et al., 2023). With this achievement, MSMEs have become a vital pillar of the Indonesian economy.

In facing crisis challenges such as the COVID-19 pandemic, some MSMEs were able to survive and even recover (Sumarni, 2020), although quite a few ended up going bankrupt or going out of business (Noor & Fadhaillah, 2022). The use of domestic commodities in their production processes, which helped avoid the negative impact of rupiah depreciation on production costs that depend on imported goods, largely supported MSMEs' success during the crisis (Remmang, 2021). In addition, unique and distinctive products produced by MSMEs provide added value and strong competitiveness in the market (Bastomi & Sholehuddin, 2022; Heryani, Legowo, & Nugroho, 2020; Kasim, Brotodjojo, & Kaswidjanti, 2021).

However, despite these significant accomplishments and contributions, MSMEs in Indonesia continue to grapple with numerous unresolved classic challenges, including limited capital, raw materials, skills, and digital technology (Bastomi & Sholehuddin, 2022; Heryani et al., 2020; Kasim et al., 2021). Most MSMEs still depend on their own internal capital (71%), with access to the banking sector being only around 18% (Badan Kebijakan Fiskal, 2022). The various financing options available cannot serve all MSMEs because many are considered unbankable and inadequate in terms of financial management, managerial ability, production capacity, and marketing access. Therefore, the development of financial institutions, whether in a formal form such as banking or informal such as *Bait al-Māl wa al-Tamwīl* (BMT), is expected to encourage the growth of MSMEs. Furthermore, in the digitalization era, the level of MSMEs' involvement in the digital sector remains relatively low, with only around 25.6%, or around 16.4 million operators, participating (Kominfo, 2021). Therefore, MSME players need to utilize digital technology to increase productivity and expand into global markets.

On the other hand, the development of information technology in the financial sector has given birth to several financial technology (fintech) companies and changed people's patterns of accessing financial services, including funding. MSMEs can effectively leverage digital technology-based funding models, like securities crowdfunding, to secure capital by connecting with a wider range of investors, both retail and institutional, in contrast to conventional funding from funders or financial institution loans (Noor, Arifin, & Fachruddin, 2024). On the investor side, this digital technology-based funding model, in addition to generating profits from the investment results of MSME businesses, can also play a significant social role in the development of MSMEs, directly contributing to their revenue growth and promoting the growth and equality of the national economy.

One of the existing and developing securities crowdfunding models is Securities Crowdfunding (SSC). SSC is an offering of securities by MSME issuers as parties who require funding

directly from investors through information technology-based crowdfunding services that are open and run in accordance with principles. Investors can evaluate, select, and directly invest in MSMEs through digital services (Yuspin, Marjanah, Budiono, & Pitaksantayothin, 2023). MSMEs offer securities, such as shares and sukuk, online on the SSC organizer's website or application (KNEKS, Komite Nasional Ekonomi & Keuangan Syariah, 2022).

The history of -compliant Securities Crowdfunding (SCF) in Indonesia began with the development of conventional crowdfunding and its adaptation to principles, which include compliance with Islamic law, such as the prohibition of *riba* (interest), *gharar* (uncertainty), and *maysir* (speculation). Crowdfunding in Indonesia started gaining recognition in the early 2010s, primarily through donation- and reward-based platforms widely used for social projects, arts, and small businesses. These forms of crowdfunding did not involve the issuance of securities; thus, they were not regulated under capital market laws. With the advancement of financial technology (fintech), investment-based crowdfunding emerged, allowing investors to gain ownership shares or a portion of business profits. In 2018, the Financial Services Authority (OJK) issued OJK Regulation No. 37/POJK.04/2018 on Fundraising Services through Information Technology-Based Stock Offerings (Equity Crowdfunding), which provided the legal framework for equity-based crowdfunding in Indonesia. This regulation was later expanded through OJK Regulation No. 57/POJK.04/2020 on Securities Offerings through Information Technology-Based Fundraising Services (Securities Crowdfunding), allowing the issuance of various types of securities, such as stocks, bonds, or *sukuk*.

Subsequently, the demand for services that comply with principles led to the emergence of -compliant SCF. -compliant SCF platforms adopt structures that align with Islamic law, such as the issuance of -compliant shares or *sukuk ijarah*. In 2021, the OJK began supervising several SCF platforms focused on instruments, marking the formal establishment of -compliant SCF in the market (Noor, 2022). Several SCF platforms operating in Indonesia offering -compliant services have been registered and are supervised by the OJK. These platforms act as intermediaries connecting business operators with investors in accordance with principles. Platforms such as Shafiq and Ethics have been pioneers in the -compliant SCF sector in Indonesia, facilitating various projects, including MSMEs committed to halal and blessed businesses.

SSC has the potential to be an investment alternative that is simple to carry out and provides adequate protection for investors (Pratami, Danarahmanto, Nugraha, & Sari, 2022). The funding model through SSC prioritizes a partnership relationship between MSME players and investors in the development of MSME businesses, distributing business profits to each investor proportionate to their capital ownership (Fitri, 2023). This is different from the traditional investment approach, where in general, investors only make funding based on trust alone or because of closeness to the business owner, without considering business aspects, legal aspects, financial aspects, etc., so that it is not uncommon for financiers to experience fraud and fraud resulting in investment losses (Noor, 2022). Therefore, investors need to employ different approaches and methods when making direct investments in MSMEs to minimize risks. SSC is here to help investors provide funding to MSMEs in a more formal and legal manner, registered and supervised by the Financial Services Authority (Otoritas Jasa Keuangan, OJK), thereby providing more investor protection compared to the traditional pattern.

However, it's important to acknowledge that SSC is a relatively innovation, lacking widespread recognition among both MSMEs and potential investors. Therefore, the optimal utilization of

this technological innovation necessitates literacy and education, particularly to enhance MSMEs' access to capital, enabling them to expand their business scale and attract potential investors. One way to increase literacy, especially in Muslim communities, which are the majority population in Indonesia, is by providing education and insight about the intersection and relevance of the use of digital technology such as SSC with the basic values and goals of Islamic itself, especially from a *Maqāsid al-Sharī'ah* perspective. Therefore, it is intriguing to examine further the implementation of financial technology from the perspective of Islamic law and *Maqāsid al-Sharī'ah*.

Several previous studies have studied the use of financial technology from various perspectives, such as Islamic law, or Shari'a, *Maqāsid al-Sharī'ah*, Islamic finance, and others. Nafiah and Faih (2019) research whether fintech by *Maqāsid al-Sharī'ah* or not. This study employs a literature-based research approach, gathering information from diverse sources. The results show that the fintech that was used followed *Maqāid al-Sharī'ah* and had clear legal protection in the form of consumer protection, which can be found in POJK No. 77/POJK.01/2016 and related laws, such as Law Number 8 of 1999 about Consumer Protection and Government Regulation Number 82 of 2012 about Electronic System and Transaction Operators, which is a development of Law Number 11 of 2008 about Information and Electronic Transactions.

Hakim and Irawan (2019) conducted an in-depth analysis regarding the role of *fiqh* rules in the development of financial technology. This research concludes that *fiqh* rules play three distinct roles in the development of financial technology: firstly, as a preventive mechanism to prevent transaction fraud; secondly, as moral guidelines that prioritize honesty and compliance with principles in all transactions; and thirdly, as a means of socializing *muamalah fiqh*, particularly in transactions involving financial technology instruments.

Rif'an et al. (2021) use library research-based qualitative methods to look into how well crowdfunding works in fintech with the rules set out in DSN-MUI Fatwa Number 117/DSN-MUI/II/2018 about IT-Based Financing Services Based on Principles. The study's findings confirm that the fintech's crowdfunding mechanism aligns with DSN MUI Fatwa No. 117/DSN-MUI/II/2018, which pertains to Information Technology-Based Financing Services Based on Principles. This study also found that most of Indonesia's 13 fintechs that use crowdfunding mechanisms are difficult to access because they are not transparent about their implementation, mechanisms, and contracts.

Abd Rani et al. (2021) examine the potential impact of financial technology on Islamic Financial Institutions (IFI) in Malaysia using content analysis, identifying relevant Islamic FinTech (I-FinTech) literature from books, book chapters, journals, proceedings/conferences, newspapers or magazine articles, reports, and the official website. The results of this study reveal that IFIs in Malaysia must implement the I-FinTech business model to meet millennial consumers' demand for more innovative, efficient, and accessible financial services, even though they must face challenges, namely the need to integrate technological innovation with principles. As a result, scholars and information technology experts must work together to develop and evaluate -compliant I-FinTech-oriented products and services.

Muchtar and Zubairin (2022) conducted research to understand fintech from an Islamic legal perspective, using qualitative descriptive methods and literature studies obtained from various sources. The obtained results reveal that fintech utilizes *ijmak* as a source of law, as it discusses contemporary jurisprudence not established in the Al-Qur'an and Hadith. The Indonesian

Ulema Council issued Fatwa from the National Council of the Indonesian Ulema Council (DSN-MUI) No. 117/DSN-MUI/II/2018 concerning Information Technology-Based Financing Services Based on Principles. The statutory regulations contain this fatwa, which aligns with Islamic law and provides clear legal protection.

### **Problem Statement**

The increasing use of financial technology, including Securities Crowdfunding (SSC), has raised significant interest regarding its compliance with Islamic law and principles. Previous studies have explored various aspects of financial technology from the perspectives of Islamic law and compliance. However, these studies have not thoroughly examined how the mechanisms and implementation of SSC align with the essential values of *Ḍaruriyyāt* in *Maqāṣid al-Sharī'ah*.

*Maqāṣid al-Sharī'ah*, which emphasizes the protection of religion, life, intellect, lineage, and wealth, serves as a foundational framework for assessing the compatibility of financial practices with. Given the importance of these values, there is a need to explore how SSC not only complies with Islamic legal norms but also fulfills the broader objectives of *Maqāṣid al-Sharī'ah*. This research aims to bridge this gap by describing the implementation of SSC in Indonesia from the perspective of *Maqāṣid al-Sharī'ah*, focusing on how SSC mechanisms and practices align with these fundamental objectives.

Therefore, the primary research questions are:

1. How does the mechanism and implementation of Shariah Securities Crowdfunding (SSC) in Indonesia align with the principles of *Ḍaruriyyāt* in *Maqāṣid al-Sharī'ah*?
2. In what ways does SSC contribute to the protection of religion, life, intellect, lineage, and wealth as outlined in *Maqāṣid al-Sharī'ah*?

These questions aim to uncover the alignment of SSC practices with the essential goals of *Maqāṣid al-Sharī'ah*, addressing the gap in current research and contributing to a deeper understanding of the Shariah compliance of financial technology innovations in the Islamic finance sector. Therefore, this research was carried out with the aim of describing the implementation of SSC in Indonesia from the perspective of *Maqāṣid al-Sharī'ah*. The study will show how the SSC mechanism and implementation are similar to and aligned with the basic values and goals of Islamic Shariah, which are reflected in the idea of *Maqāṣid al-Sharī'ah*. This is especially true when it comes to protecting religion, soul, mind, inheritance, and treasure.

## **LITERATURE RESEARCH**

### **The Concept of *Maqāṣid al-Sharī'ah***

*Maqāṣid al-Sharī'ah* is a compound word consisting of two syllables, namely *maqāṣid* and *sharī'ah*, which have their linguistic meanings. *Maqāṣid* is the plural form of the word *maqṣad*, which means goal, purpose, and vision. It is stated in the *Lisān al-'Arab* dictionary that the meaning of al-qaṣḍu is the straight path (Ibnu Manzūr, 2003). Etymologically, *sharī'ah* comes from the word *syara'a-syar'an* (شَرَعَ شَرْعًا), which means taking water with one's mouth, while *syara'a al-dīn* (شَرَعَ الدِّينَ) means determining, laying down, and explaining religion (Jumhūriyyah Miṣr al-'Arabīyyah, 2011).

Al-Lais said, “Everything that Allah has prescribed for His servants, such as prayer, fasting, pilgrimage, marriage, and so on, is called *al-Sharī’ah* (الشريعة)” (Ibnu Manzūr, 2003). Likewise, the word *Sharī’ah* has become a special term for every path determined by Allah, as in His word,

لِكُلِّ جَعَلْنَا مِنْكُمْ شَرْعَةً وَمِنْهَا جَا

It means: “To every nation among you, we give rules and a clear path.”

(Al-Mā'idah: 5:48)

The word *Sharī’ah*, which has the same meaning as the previous meaning, is also found in several surah, including in surah *al-Jāsiyah* verse 18, surah *al-Syūrā* verse 13, and verse 21. The two words above, namely *maqāṣid* and *syarī’ah*, when they become compound words, can produce meaning as “religious purposes or things that are the aims and objectives of religion”. Epistemologically, when a study of classical jurisprudence books is carried out, no limits are found on the understanding of *Maqāṣid al-Syarī’ah*, both from scholars who have great attention to *maqāṣid* and others. This was because *Maqāṣid al-Syarī’ah* at that time had not yet become an independent scientific discipline or was not deemed necessary to explain because its meaning was clear to certain groups. Likewise, with al-Syātibī (1997), even though he is considered the father of *maqāṣid*, he did not explicitly define *maqāṣid* other than saying, “Indeed, the Shari'a aims to realize the benefit of humans in this world and the hereafter, or these laws are prescribed for the benefit of humans.”

The epistemological understanding of *Maqāṣid al-Syarī’ah* can be found in the works of scholars such as Ibn ‘Āsyūr, al-Fāsī, and Raisūnī and others. According to Ibn ‘Āsyūr (2004),

مَقَاصِدُ التَّشْرِيعِ الْعَامِ هِيَ الْمَعَانِي وَالْحُكْمُ الْمَلْحُوظَةُ لِلشَّارِعِ فِي جَمِيعِ أَحْوَالِ التَّشْرِيعِ أَوْ مُعْظَمُهَا  
بِحَيْثُ لَا تَخْتَصُّ مَلَاحِظَتُهَا بِالْكَوْنِ بِنَوْعٍ خَاصٍّ مِنْ أَحْكَامِ الشَّرِيعَةِ

“*Maqāṣid al-Syarī’ah* are the meanings and wisdom recorded or shown by Allah. in all or most of His Shariah, also included in this area are the characteristics of the Shariah or its general objectives.”

According to al-Fāsī (1991),

الْمُرَادُ بِمَقَاصِدِ الشَّرِيعَةِ: الْعَايَةُ مِنْهَا وَالْأَسْرَارُ الَّتِي وَضَعَهَا الشَّارِعُ عِنْدَ كُلِّ حُكْمٍ مِنْ أَحْكَامِهَا

“*Maqāṣid al-Syarī’ah* is the goal of the Shariah and the secrets laid down by Allah in every one of His laws.”

Meanwhile, according to Raisūnī (1995),

الْعَايَاتُ الَّتِي وَضَعَتْ الشَّرِيعَةُ لِأَجْلِ تَحْقِيقِهَا لِمَصْلَحَةِ الْعِبَادِ

“*Maqāṣid al-Syarī’ah* are goals determined by the Shariah to be realized for the benefit of humanity.”

Looking at the definitions above, it can be said that the content of *Maqāṣid al-Sharī’ah*, or the purpose of law, is for human benefit. This view is based on the starting point of an understanding that behind an obligation (*taḳlīf*) that is created is in order to realize human

benefit, so that every law must have a purpose. Therefore, if there is a law that has no purpose, then this is the same as imposing an obligation (*taklīf*) that cannot be implemented, and that is something that is impossible. The laws that have been determined and handed down to humans were not made for the law itself but were made for the benefit of humans. Therefore, it can be concluded that *Maqāṣid al-Syarī'ah* is a concept for knowing hikmah (the values and goals of the Shari'a expressed and implied in the Al-Qur'an and hadith), which were established by Allah towards humans.

### **The Division of *Maqāṣid al-Sharī'ah***

#### *Viewed from the Objective*

When viewed from the purpose or intention, *Maqāṣid al-Sharī'ah* is divided into two types, namely *Maqāṣid al-Syāri'* and *Maqāṣid al-Mukallaḥ* (Al-Syātibī, 2003):

#### *a. Maqāṣid al-Syāri'*

*Maqāṣid al-Syāri'* refers to the objectives intended by the legislator (Allah; *al-Syāri'*) in establishing a legal rule. This purpose is embodied in four aspects:

1. Every legal rule established for legal subjects (human beings; *mukallaḥ*) is for their own welfare, whether in this world or in the Hereafter, without distinction between the two.
2. A legal rule must be understandable by legal subjects (human beings; *mukallaḥ*).
3. Such a legal rule must also be implemented by legal subjects (human beings; *mukallaḥ*) because it constitutes a duty (*taklīf*) for them.
4. All of this is to ensure that legal subjects (human beings; *mukallaḥ*) are under the jurisdiction of Allah's law (*al-Syāri'*).

These four aspects are interrelated, and all are related to Allah (*al-Syāri'*) as the legislator. Allah certainly establishes laws for the benefit of humanity, so it is not intended to make things difficult or impose burdens beyond human capacity. This is certainly for the welfare of humanity, both in this world and in the Hereafter. However, these objectives can only be achieved if humans understand Allah's rules (obligations for humans), which of course are accompanied by evidence of human willingness to implement these rules. Thus, human life remains under the guidance of Allah's rules, striving for a good life and avoiding a life driven by desires.

#### *b. Maqāṣid al-Mukallaḥ*

*Maqāṣid al-Mukallaḥ* refers to the objectives desired by legal actors (human beings; *mukallaḥ*) in every aspect of their lives, whether related to intention, words, or deeds. From all of this, a distinction can be made between good and bad deeds, between religious and social life, whether in religious life or in governance, all of which are seen as either in line with or contrary to the objectives of.

#### *Viewed from the Need and Its Influence on Law*

When viewed from the need and its influence on the law, *Maqāṣid al-Sharī'ah* is divided into three: *al-darūrīyah*, *al-ḥājīyah*, and *al-taḥsīnīyah*. The need for *al-darūrīyah* is an essential interest that is fundamental, primary, or most basic in human life (primary needs), whether concerning the preservation of religious welfare or worldly welfare. If these welfare needs are

not fulfilled, it will result in harm (*mafsadah*), which can lead to injury, disability, and even death. Al-Syātibī and Ibn Hīrillāh mention five things that are included in *al-darūrīyah* or termed as *al-Maṣlahah al-Khamsah*, namely: preserving religion (*ḥifẓ al-dīn*), preserving life (*ḥifẓ al-naḥs*), preserving intellect (*ḥifẓ al-‘aql*), preserving progeny (*ḥifẓ al-nasl*), and preserving property (*ḥifẓ al-māl*). These five things are primary needs to be preserved, and research (*al-istiqrā*; inductive) and evidence searching are required by everyone in various places and times to determine their positions. Meanwhile, the need for *al-hājīyah* is a supportive (secondary) need, or the necessity of this welfare to avoid hardship (*masyaqqah*), and if this need is not fulfilled, it does not lead to the destruction of human life but only to difficulties. Therefore, at the level of this *hājīyah* welfare, concessions are needed. The need for *al-taḥsīnīyah* is a complementary (tertiary) need, containing additional welfare and as a complement to the two previous welfare needs. If this welfare is not fulfilled, it will not make life difficult, let alone damage human life, but it will only be incomplete or imperfect welfare obtained (Al-Khādimī, 2001).

#### *Viewed from the Coverage*

Judging from its scope, *Maqāṣid al-Sharī’ah* is divided into three, namely *maqāṣid al-‘āmmah*, *maqāṣid al-khāṣṣah*, and *maqāṣid al-juz’īyah*. *Maqāṣid al-‘āmmah* is related to the entire collection of Islamic law, or the more dominant one, which contains the characteristics of law and major goals (*gāyah al-kubrā*), which include various things such as justice, convenience, equality, and so on (Al-Khādimī, 1998).

*Maqāṣid al-khāṣṣah* are goals whose manifestation can be found in certain chapters or branches of Islamic law. These are rules relating to the protection and benefit of children in the family, maintaining family and environmental stability from criminal acts, prohibiting monopolies in the business world, and so on (Al-Khādimī, 1998). *Maqāṣid al-juz’īyah* is the goal or intention behind the law or the intention behind the regulations. This is related to various *‘illahs*, wisdom, and secrets of law. For example, the legal purpose of allowing sick people not to fast or the purpose of prohibiting storing sacrificial animal meat and so on (Al-Khādimī, 1998).

The three categories of *Maqāṣid al-Sharī’ah* above must be seen holistically, not separately or hierarchically. The unity of the *Maqāṣid al-Sharī’ah* category must also be seen in a broader dimension because this is the entrance to reform and solving contemporary problems.

#### *Viewed from the Strength*

Judging from its strength, *Maqāṣid al-Sharī’ah* is divided into three, namely *al-maqāṣid al-qaṭ’īyah*, *al-maqāṣid al-ẓanniyyah*, and *al-maqāṣid al-wahmiyyah*. *Al-maqāṣid al-qaṭ’īyah* have definite legal intentions (*qaṭ’ī*) because their existence is supported successively by definite propositions and texts. Examples from *al-maqāṣid al-qaṭ’īyah* include convenience, eliminating difficulties, security, maintaining honor, ownership of property, and having the right to obtain justice (Al-Najjār, 2008).

*Al-maqāṣid al-ẓanniyyah* are intentions that do not reach a definite level (*qaṭ’ī*), because these intentions are obtained through research and study, resulting in differences in views and opinions regarding the position of *al-maqāṣid al-ẓanniyyah*. This example of *al-maqāṣid al-ẓanniyyah* is like one of the conditions of a marriage contract: the consent of the bride and groom to become husband and wife. This condition is obtained through *ẓannī*'s argument that the purpose of marriage is to maintain a harmonious domestic life (Al-Najjār, 2008).

*Al-maqāṣid al-wahmiyyah* are intentions that are obtained only through conjecture, or intentions that are not obtained through research. *Al-maqāṣid al-wahmiyyah* also occurs when it does not receive support from the Naṣ (Al-Najjār, 2008).

### **SSC Mechanism as an Investment Alternative**

Along with the development and use of digital technology, especially in the financial services sector (financial technology) and digitalization, funding MSMEs can now be done by utilizing digital services, namely through Shariah Securities Crowdfunding (SSC) or Shariah Crowdfunding Services (Maruf, 2024). SSC is an offering of securities by MSME issuers as parties who require funding directly from investors through information technology-based crowdfunding services that are open and run following shariah principles. By utilizing digital services, investors can now assess, choose, and invest directly to fund MSMEs by purchasing instruments in the form of shariah securities, both shariah shares and sukuk, offered by MSMEs online on the SSC organizer's website and application.

To provide legal certainty and protection for parties involved in information technology-based Crowdfunding Service activities, OJK has stipulated the Financial Services Authority Regulation concerning Securities Offerings through Information Technology-Based Crowdfunding Services (Securities Crowdfunding), namely POJK Number 57/POJK. 04/2020 concerning Securities Offerings Through Information Technology-Based Crowdfunding Services (PJOK Number 57/2020), as amended by POJK Number 16/POJK.04/2021 concerning Securities Offerings Through Information Technology-Based Crowdfunding Services. POJK is an expansion of POJK No. 37/POJK.04/2018 previously regarding Equity Crowdfunding (ECF). If previously the ECF was only limited to shares, the SSC has been expanded to include other securities. This is intended to provide a more diverse choice of investment instruments. Thus, in the capital market sector, there are two types of capital market organizers: (1) the Indonesian Stock Exchange (*Bursa Efek Indonesia*, BEI), intended for small, medium, large, and corporate-scale businesses; and (2) SSC, intended for MSMEs.

In the Shariah Securities Crowdfunding (SSC) Module for Investors (KNEKS (Komite Nasional Ekonomi dan Keuangan Syariah), 2022), it is stated that the existence of Shariah SSC can be a solution for investors to be able to invest directly in MSME businesses with several advantages, as follows:

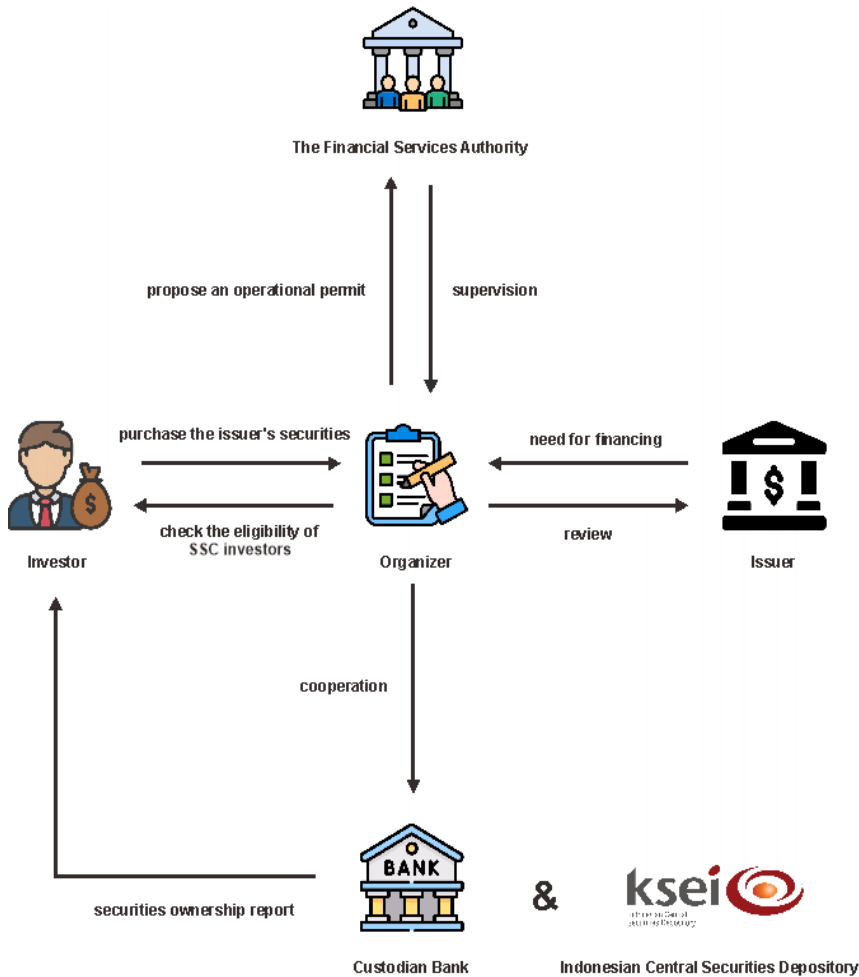
1. The use of technology makes it easier for investors to invest; all stages of investment in Shariah SSC are carried out through electronic networks and electronic verification. So, it's easy and fast.
2. The choice to invest through Shariah SSC, according to the preferences and risk tolerance of each investor.
3. Before making an investment, investors can study and analyze the potential and business feasibility of shariah share/sukuk issuers through the prospectus of each issuer. This prospectus or proposal contains important information about the issuing company, including financial reports.
4. Investors can monitor the use of funds invested in the publisher and the development of the publisher's business through a few periodic reports submitted by the publisher through the organizer.
5. By investing through SSC and providing funding for MSMEs, it means contributing to the development of MSMEs and the national economy, especially the Shariah economy.

In its implementation, SSC involves several parties (see Figure 1), namely:

1. The Financial Services Authority (OJK), as the regulator, has the authority regarding licensing of Shariah SSC organizers (granting permits, refusing permits, revoking operational permits), and reporting and supervising the implementation of SSC by the SSC organizing platform. Before starting business operations, SSC organizers must first obtain an operational permit from the OJK and then be registered with the Ministry of Communications and Information Technology. This supervision from the OJK will prevent prohibited financial transaction practices from occurring that are detrimental to society at large. This shows that SSC has a wide reach because it utilizes information technology as a means of offering and investing.
2. A crowdfunding service organizer, hereinafter referred to as an organizer, is an Indonesian legal entity that provides, manages, and operates crowdfunding services. The organizers conduct a review of potential SSC issuers and check the eligibility of SSC investors. In principle, SSC organizers are not direct providers of funding but only market organizers in the capital market. The funding will be provided directly by investors or financiers through the system provided by the SSC organizers. SSC organizers are business institutions with Indonesian legal entities (PT or cooperative) that provide, manage, and operate information technology-based securities crowdfunding services. For cooperatives that will carry out business in the form of crowdfunding services, they must take the form of a service cooperative. Considering that the operations of crowdfunding services, or SSC, are based on information technology, each legal entity that will provide this service must have human resources who have expertise and background in the field of information technology and have the expertise to review the financial aspects of the issuer. Specifically, for shariah SSC, apart from having human resources who have expertise in the financial sector, they must also have experts in the shariah sector to be able to carry out analysis related to shariah aspects of the business of the prospective issuer or project that will be the basis for the securities issuance.
3. Issuer, namely an Indonesian business entity in the form of a legal entity or other business entity that issues securities through crowdfunding services. Publishers are prohibited if they are:
  - a. business entities controlled either directly or indirectly by a business group or conglomerate.
  - b. a public company or public subsidiary.
  - c. business entities with net assets of more than IDR 10 billion, excluding land and buildings where the business is located.
4. Investors, as parties who purchase the issuer's securities through crowdfunding services. Investors who can purchase securities through crowdfunding services are required to:
  - a. have a share account at a custodian bank specifically for storing securities and/or funds through crowdfunding services.
  - b. have the ability to purchase shares of the issuer.
  - c. meet investor criteria and share purchase limits.
5. custodian Bank, namely a commercial bank that has obtained OJK approval to carry out business activities as a custodian.

6. Indonesian Central Securities Depository (KSEI), namely the Depository and Settlement Institution in the Capital Market, which provides central custodian services and settlement of securities transactions.

**Figure 1**  
*Parties in Securities Crowdfunding*



Source: Komite Nasional Ekonomi dan Keuangan Syariah (KNEKS), 2022

## METHODOLOGY

In the method aspect, this research is descriptive-qualitative research with a library research method, namely studying various references such as books, magazines, journals, scientific works, articles on the internet, or other literature that are related or relevant to the topic or aim of the study (Creswell & Creswell, 2017; Elo & Kyngäs, 2008; Sarwono, 2006). The research data obtained was then analyzed using content analysis techniques. Bungin (2013) stated that data analysis using content analysis aims to obtain accurate understanding and meaning. This research was carried out by first studying the concept of SSC (in general) as an investment alternative, especially for MSMEs, then continuing with an understanding of its implementation according to related *fatwa* and regulations. Next, several concepts and

implementations related to SSC are then analyzed using the concept of *ḍarūriyyāt* in *Maqāṣid al-Sharī'ah*.

The scope of this research is only limited to the application of SSC from the perspective of the concept of *ḍarūriyyāt* in *Maqāṣid al-Sharī'ah*, namely safeguarding of religion (*ḥifẓ al-dīn*), safeguarding of soul (*ḥifẓ al-nafs*), safeguarding of intellect (*ḥifẓ al-'aql*), safeguarding of property (*ḥifẓ al-māl*), and safeguarding of offspring (*ḥifẓ al-nasl*).

## **FINDINGS DAN DISCUSSION**

### **Implementation of SSC from the Perspective of *Maqāṣid al-Sharī'ah***

In relation to *Maqāṣid al-Sharī'ah*, the implementation and use of digital technology such as SSC must be imbued with the principles of *Maqāṣid al-Sharī'ah*. What this means is that the implementation and use of digital technology should be an effort or choice that has an *'illat* (motive), namely, to realize human benefit, both in this world and the hereafter. The world benefit that is expected is the achievement of profits, one of which can be indicated by capital or investment profits and economic growth that brings prosperity and justice, while the hope for the afterlife benefit is the protection of economic actors, in this case MSMEs, investors, SSC organizers, and other related parties, from deviant behavior according to Islamic law, which could endanger the perpetrators in the hereafter.

The following is a description of the implementation of SSC from the perspective of *al-Maṣlahah al-Khamsah (Ḍaruriyyāt)* from *Maqāṣid al-Sharī'ah*.

#### *First, Safeguarding of Religion (Ḥifẓ al-Dīn)*

The implementation of SSC (one of them) is based on the fatwa of the National Sharia Council of the Indonesian Ulema Council (DSN-MUI) Number 117/DSN-MUI/II/2018 concerning Information Technology-Based Financing Services Based on Shariah Principles. DSN-MUI issued a fatwa that regulates fintech, which is not permitted or prohibited (contrary to shariah principles), and the terms of contracts, which are valid according to shariah. The existence of fatwas based on the Qur'an, Hadith, and other Islamic laws legitimizes Islamic religious values and norms in the implementation of SSC so that all communities involved in it, especially Muslims, can maintain purity and experience. religion in economic transactions.

In the Fourth Dictum of the DSN-MUI Fatwa above, it is stated that the provision of information technology-based financing services must not conflict with Shariah principles, namely, among other things, avoiding usury, *garār*, *maysir*, *tadlīs*, *ḍarār*, *ẓulm*, and *ḥarām*, standard contracts made by Providers are obliged to fulfill the principles of balance, fairness and fairness in accordance with shariah and applicable laws and regulations, as well as contracts used by parties in providing information technology-based financing services can be in the form of contracts that are in line with the characteristics of financing services, including contracts *bai'*, *ijārah*, *muḍārabah*, *musyarakah*, *wakalah bi al-ujrah*, and *qard*. From the provisions in this fatwa, it is clear how the values and norms of the Islamic religion in the implementation of SSC, as a form of information technology-based financing services, become a basic and fundamental thing to ensure the preservation of religion and its laws in the practice of muamalah.

*Second, Safeguarding of Soul (Ḥifẓ al-Nafs)*

Peace of mind is achieved through the preservation of life, as this brings blessings and dignity to living. Preservation of life is attained through various aspects, one of which is conducting transactions in accordance with Shariah principles. The implementation of Shariah-compliant securities crowdfunding (SCF), including the products and contracts used, is in line with Shariah principles. This condition provides peace of mind for the participants as it avoids deviant and prohibited practices.

From a financial perspective, Shariah-compliant SSC offers SMEs the opportunity to obtain capital without resorting to conventional loans, which often come with high interest rates. One of the main principles of SSC is to avoid *riba* (interest) and *gharār* (excessive uncertainty). These practices often lead to significant financial burdens and uncertainty for individuals, negatively impacting their mental and emotional health. By avoiding these practices, SSC ensures that transactions are conducted fairly and transparently, helping to maintain the mental and emotional stability of the involved parties. Thus, SMEs can reduce excessive financial burdens, which can alleviate the psychological pressure and stress experienced by entrepreneurs. This aligns with the objective of preserving life (*ḥifẓ al-nafs*) by avoiding conditions that could harm the mental and physical health of entrepreneurs.

In the implementation of SSC, strict regulations and transparency in transactions ensure that investments and fund collection are conducted fairly and in accordance with Shariah principles. This reduces the risk of fraud and exploitation, which are often prevalent in unofficial or unregulated financing schemes. Therefore, SSC contributes to the protection of life from the threats of fraud, which can lead to material and emotional losses.

*Third, Safeguarding of Intellect (Ḥifẓ al- 'Aql)*

Reason is one of the basic instruments in human life as a servant of God. Intellect is even used as a benchmark for whether someone is worthy of the burden of *taklīf*. On this basis, it is not surprising that Islamic scholars agree that safeguarding the existence and function of reason is one of the main goals (*maqṣad*) of Islamic law, which is *darūrī* (Al-Syātibī, 1997). According to Ibn Taymiyah, efforts to safeguard reason in Islamic law are not only limited to prohibiting material things (*ḥissiyah*) that can damage it, such as wine and various other intoxicating objects, but also by prohibiting non-material things (*ma'nawiyah*), which can damage its clarity (al-Badwī, 2000).

Maintaining reason is closely related to knowledge. In principle, SSC organizers are not direct providers of funding but only market organizers in the capital market. Funding will be provided directly by investors or financiers through the system provided by the SSC organizers. SSC organizers are business institutions with Indonesian legal entities (PT or cooperative) that provide, manage, and operate information technology-based crowdfunding services.

Bearing in mind that the operations of crowdfunding services, or SSC, are based on information technology, every legal entity that will provide this service must have human resources (HR) who have expertise and background in the field of information technology and have the expertise to carry out reviews of the financial aspects of the publisher. Specifically for SSC, apart from having human resources who have expertise in the financial sector, they must also have experts in the field of shariah to be able to carry out analysis related to shariah aspects of the business of the prospective issuer or project that will be the basis for the securities issuance.

In this context, the implementation of Shariah SSC is in line with *Maqāṣid al-Sharī'ah*, especially in maintaining common sense, where Shariah SSC organizers are required to have adequate knowledge and competence, both in financial and shariah aspects.

*Fourth, Safeguarding of Property (Hifz al-Māl)*

In its implementation, SSC has special criteria, including not containing elements of usury, *maysir* (gambling), *garār* (fraud), and *muḍārat* (negative effects). This is intended to ensure that assets are kept safe and halal. Before investing by buying shariah shares or sukuk through SSC, investors need to understand the characteristics of investing in SSC so they can assess whether SSC suits the investor's risk profile.

Some of the characteristics of investment in SSC include that investment in shares or sukuk through SSC is illiquid because, according to regulations, it has certain limits and times to be able to be traded, so the funds to be invested must be ensured to be funds intended for the long term, not for speculative purposes, and are not intended for investors who expect profits from fluctuations in share or sukuk trading prices. In this way, investors can avoid large property losses through good risk mitigation.

Apart from that, before starting business operations, Shariah SSC organizers are also required to obtain an operational permit from the Financial Services Authority (OJK) first and then register with the Ministry of Communications and Information Technology. This supervision from the OJK will prevent prohibited financial transaction practices that are detrimental to society at large, bearing in mind that SSC has a wide reach because it utilizes information technology as a means of offering and investing.

On the SSC exchange, sukuk owned by an investor cannot be traded because sukuk issued through SSC are intended to be owned by investors until the maturity date of the sukuk (hold to maturity). According to shariah, in terms of the contract used in sukuk, sukuk can be transferred to another party according to the type of contract. This shariah transfer provision can be used by the issuer as a resolution option if problems arise with the sukuk issued. In addition, SSC organizers and issuers are required to take action to mitigate risks that may arise from financing activities through sukuk.

In overcoming or mitigating risks, the regulations for the implementation of SSC also stipulate that before buying shares or sukuk through securities crowdfunding, investors must really read, study, and understand the prospectus submitted by the issuer so that they understand the extent of the risks of the business and the following: Important things for investors to know regarding the risks of investing in Shariah SSC. In addition, organizers are required to inform investors regarding the risks of investing in securities crowdfunding, including:

- a. Business risk is an unavoidable risk that occurs due to fluctuations in business.
- b. Investment risk is a risk that occurs because the funded business or project does not produce profits according to projections or expectations.
- c. Liquidity risk: investment in SSC is long-term and cannot be withdrawn at any time when funds are needed. The investor may not be able to find a buyer before the end of the investment term or sell it on the secondary market. Therefore, make sure the funds invested are idle funds or recalculate personal cash flow before investing in SSC.
- d. Risk of Electronic Systems Failure occurs due to interference with the electronic system of the SSC organizer. However, there is no need to worry because the SSC organizers have experts in the field of information technology.

- e. Risk of scarcity of dividend distribution and/or dilution of share ownership if the securities issued are in the form of shares. A shortage of dividend distribution can occur because business performance is not going well. Dilution of share ownership occurs when the issuer issues new shares, thereby increasing the total number of shares in circulation, so that the portion of ownership of old shareholders will decrease.
- f. Risk of default on debt or sukuk securities: if the issuer fails to pay, the trustee, based on the power of attorney, will invite and hold a General Meeting of Sukuk Holders (RUPSu). In the GMS, the issuer's default mechanism will be discussed, and this can be in the form of an extension of the coupon maturity, or the execution of fiduciary guarantees and other issuer guarantees (if any).

SSC aligns closely with the objectives of *Maqāṣid al-Sharī'ah*, particularly the preservation of wealth (*ḥifẓ al-māl*). SSC is designed to ensure that investments and financial transactions adhere to Islamic principles, safeguarding assets from harmful and prohibited activities. This alignment with the principle of *ḥifẓ al-māl* is achieved through several mechanisms that not only aim to protect investors' wealth but also strive to achieve benefit and reject harm in financial dealings, which is a core tenet of *Maqāṣid al-Sharī'ah*.

In the aspect of adherence to Shariah principles, SSC excludes elements such as usury (*riba*), gambling (*maysir*), uncertainty (*gharar*), and any negative impact (*muḍārat*). This strict adherence ensures that investments are halal and do not involve unethical or harmful activities that could jeopardize the investor's wealth. By eliminating these elements, SSC aims to provide a safe investment environment where wealth is not only protected but also used in a manner that promotes communal benefit.

SSC investments are structured to be long-term and illiquid, reducing the risk of speculative trading, which is often associated with high volatility and potential wealth loss. This long-term focus ensures that investments are made with idle funds, emphasizing the importance of financial stability and planning, which aligns with the Shariah objective of protecting wealth from imprudent and impulsive decisions. Moreover, by requiring investors to thoroughly understand the investment prospectus and associated risks, SSC promotes informed decision-making, further safeguarding assets.

Furthermore, in the aspect of regulatory oversight and compliance, the requirement for SSC organizers to obtain an operational permit from the Financial Services Authority (OJK) and register with the Ministry of Communications and Information Technology ensures that SSC platforms operate under strict regulatory oversight. This reduces the likelihood of fraudulent practices and enhances investor protection. By adhering to these regulations, SSC platforms uphold the *Maqāṣid al-Sharī'ah* principle of preventing harm to investors and the wider community.

SSC also includes comprehensive risk mitigation strategies, such as the requirement for investors to be fully informed of business, investment, liquidity, electronic system failure, dividend scarcity, and default risks. By addressing these potential risks, SSC helps investors make decisions that protect their assets from significant losses, aligning with the principle of *Ḥifẓ al-Māl*. For instance, the prevention of high-risk, speculative investment activities ensures that the wealth remains preserved and used for beneficial purposes.

By prioritizing Shariah-compliant investments, SSC channels funds into ventures that contribute positively to society, such as ethical businesses and halal industries. This *promotes*

*the principle of achieving benefits (jalb al-maṣāliḥ) while preventing harm (daf' al-mafāsid),* as the wealth invested is used in socially responsible and sustainable ways. This not only preserves wealth but also enhances its value by ensuring that investments contribute to the overall well-being of the community. SSC's commitment to avoiding businesses that do not align with Islamic principles ensures that wealth is preserved and not diminished by exposure to prohibited or high-risk activities. By focusing on ethical and Shariah-compliant investments, SSC aligns with the *Maqāṣid al-Sharī'ah* principle of preserving wealth, ensuring that it remains beneficial to the owner and society.

From the perspective of *Maqāṣid al-Sharī'ah*, SSC plays a crucial role in preserving wealth by ensuring that investments are secure, ethical, and aligned with Islamic values. This approach fulfills the dual objectives of achieving benefits (*maṣāliḥ*) and preventing harm (*mafāsid*) in wealth management. SSC's mechanisms directly contribute to the broader Islamic economic goals of justice, equity, and the well-being of society, by providing a secure platform for investment that guards against financial losses and promotes ethical economic activities. In conclusion, SSC actualizes the preservation of al-māl by implementing robust safeguards and aligning financial practices with the ethical imperatives of Shariah. This not only protects individual investors but also contributes to the broader societal goal of economic stability and prosperity, which is the essence of *Maqāṣid al-Sharī'ah* in the realm of wealth management.

#### *Fifth, Safeguarding of Offspring (Hifz al-Nasl)*

The conformity of transactions with shariah principles will determine the halalness of the assets obtained where these assets are used to support the family and children. Products that are guaranteed to be halal will have a positive impact on the family and their descendants, who are supported by the results of the business. In the long term, halal livelihood and sustenance will bring blessings that will color the lives of the family and descendants. With the halal guarantee from the implementation of SSC, providing a living from halal sustenance from profits is a manifestation of caring for and loving the family in the economic field in order to save the family from the threat of hellfire, as implied in the Qur'an in Surah al-Tahrīm verse 6, "O you who believe, protect yourselves and your families from the fire of hell whose fuel is people and stones." Ibn al-Qayyim said, "The Shariah guarantees the right to the care and education of offspring until they reach adulthood. Therefore, it is obligatory to provide for the unborn child in the mother's womb. The mother's responsibility extends to nurturing the child, feeding them with what Allah has provided through her milk, and giving love and tenderness. The father's role then begins with educating, protecting, improving, and providing for the child (in a lawful manner), as the father is the leader of his household, and every leader will be held accountable for those under his care. This reflects the Shariah's concern for the preservation of lineage (offspring)." (al-Jundī, 2013)

The entire analytical description above proves that the implementation of SSC in Indonesia is in line with and has a meeting point with the values of the *Maqāṣid al-Sharī'ah* concept, especially in the context of safeguarding religion, soul, mind, lineage, and property. Overall, this relevance can be briefly seen in Table 1.

The most important thing is how the actors and stakeholders carry out and evaluate the performance of the Shariah SSC so that, in the future, it will have more and more significant space for the Indonesian Muslim community. Thus, investing in MSMEs, apart from getting profits from business results, also has a real social impact, both in increasing revenue from MSMEs themselves and nationally in terms of national economic growth and equality.

**Table 1**

*Relevance of the Implementation of Shariah SSC in the Maqāsid al-Sharī'ah Perspective*

No.	Perspective	SSC Implementation
1.	<i>Hifz al-Dīn</i>	Implementation of SSC (one of them), which is based on the fatwa of the National Sharia Council of the Indonesian Ulema Council (DSN-MUI) Number 117/DSN-MUI/II/2018 concerning Information Technology-Based Financing Services Based on Shariah Principles, the Al-Qur'an, Hadith, and other Islamic laws legitimize Islamic religious values and norms in the implementation of SSC so that all communities involved in it, especially Muslims, can maintain the purity and experience of their religion in economic transactions.
2.	<i>Hifz al-Nafs</i>	Implementation of the SSC, which refers to the DSN-MUI fatwa and shariah principles, provides peace of mind for the perpetrators because they have been protected from practices that deviate from Islamic law, such as usury, maysir, <i>garār</i> , and others.
3.	<i>Hifz al- 'Aql</i>	Shariah SSC organizers must have adequate knowledge and competence, both in financial and shariah aspects.
4.	<i>Hifz al-Māl</i>	In its implementation, SSC has special criteria, including not containing elements of usury, <i>maysir</i> (gambling), <i>garār</i> (fraud), and <i>muḍārat</i> (negative effects), so that assets are kept safe and halal. Apart from that, the mechanism and implementation of SSC, with all its binding regulations, especially those related to investment risk mitigation obligations, really strive to protect invested assets from large losses.
5.	<i>Hifz al-Nasl</i>	Conformity of transactions with shariah principles in SSC will determine the halalness of the assets obtained where the assets are used to support the family and children so that it has a positive impact on the family and their descendants, who are supported by the results of the business. In the long term, halal livelihood and sustenance will bring blessings that will color the lives of the family and descendants.

Source: Processed Data

## CONCLUSION

Based on the description of the discussion, it can be concluded that the implementation of SSC in Indonesia is in line with and has a meeting point with the values of the *Maqāsid al-Sharī'ah* concept, especially in the context of safeguarding religion, soul, mind, lineage, and property. In the context of safeguarding religion (*hifz al-dīn*), the implementation of SSC (one of them) is based on the fatwa of the National Sharia Council of the Indonesian Ulema Council (DSN-MUI) Number 117/DSN-MUI/II/2018 concerning Information Technology-Based Financing Services. Shariah principles, based on the Al-Qur'an, Hadith, and other Islamic laws, legitimize Islamic religious values and norms in the implementation of SSC so that all communities involved in it, especially Muslims, can maintain purity and experience. religion in economic transactions. In the context of safeguarding the soul (*hifz al-nafs*), the implementation of SSC, which refers to the DSN-MUI fatwa and shariah principles, provides peace of mind for the perpetrators because they have avoided deviant practices such as usury, maysir, *garār*, and others. In the context of safeguarding the soul reason (*hifz al- 'aql*), the implementation of Shariah SSC is in line with *Maqāsid al-Sharī'ah*, where Shariah SSC operators are required to have adequate knowledge and competence, both in financial and shariah aspects. In the context of safeguarding assets (*hifz al-māl*), in its implementation, SSC has special criteria, including not containing elements of usury, *maysir* (gambling), *garār* (fraud), and *muḍārat* (negative effects), so that assets are kept safe and halal. In addition, the mechanism and implementation

of SSC are all binding regulations, especially those related to the obligation to mitigate investment risks, that really strive to protect invested assets from large losses. Meanwhile, in the context of safeguarding offspring (*hifz al-nasl*), the suitability of transactions with shariah principles in SSC will determine halal property obtained where the property is used to support the family and children so that it has a positive impact on the family and their descendants who are supported by the results of the business. In the long term, halal livelihood and sustenance will bring blessings that will color the lives of the family and descendants.

This study has several limitations that need to be considered. The scope of the research is limited to the implementation of SSC in Indonesia without comparing it with other countries, which restricts our understanding of SSC implementation on a global scale. Additionally, the data used in this study largely comes from secondary sources and official documents such as DSN-MUI fatwas, so further research with primary data from interviews or direct surveys with SSC practitioners would provide a more in-depth perspective. The limitation in the scope of the study is also a drawback, as the focus is solely on General *Maqāsid*. For future research, it is recommended to conduct comparative studies between the implementation of SSC in Indonesia and other countries to identify best practices and challenges faced in various cultural and regulatory contexts. Empirical research involving primary data through surveys, interviews, and direct case studies with SSC practitioners and users of Islamic financial services will offer a more detailed and accurate perspective on implementation and challenges. Additionally, future researchers are advised to consider the application of SSC within the framework of specific maqasid, particularly the maqasid of *Hifz al-Māl*, which includes *al-Rawāj* (الرواج), *al-Wuḍūḥ* (الوضوح), *al-Tsabāt* (الثبات), and *al-`Adl fil Amwāl* (العدل في الأموال). Future research can refer to the views of contemporary *Maqasid* scholars such as Ibn 'Ashur, al-Raysuni, Jasser Auda, and others. By exploring these areas, subsequent research can make a more significant contribution to the understanding and development of SSC within the framework of *Maqāsid al-Sharī'ah*.

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