



## SHARIA GREEN FINANCING: POTENTIAL SUSTAINABLE FUNDING FOR MSME ON WAKAFESTASI SECURITIES CROWDFUNDING SERVICES

Kefi Miftachul Ulum<sup>1</sup>, Iffaty Nasyiah<sup>2</sup>, Lia Wilda Izzati<sup>3</sup>

<sup>1</sup> State Islamic University of Sunan Kalijaga | [kefimiftachululum@gmail.com](mailto:kefimiftachululum@gmail.com)

<sup>2</sup> State Islamic University of Maulana Malik Ibrahim

<sup>3</sup> Dongseo University, South Korea

-----  
Received: 05-04-2024; Accepted: 07-07-2024; Published: 08-07-2024;  
-----

### Abstrak

COVID-19 memberikan dampak terhadap turunnya pertumbuhan ekonomi, namun mempercepat transformasi digital pada aspek kehidupan termasuk mentransformasikan kegiatan ekonomi konvensional menuju ekonomi digital. Dampaknya pada *financial technology* sebagai konsep teknologi keuangan yang melahirkan instrumen *securities crowdfunding*. Siklus tersebut menjadi alternatif pendanaan berkelanjutan yang cocok untuk UMKM dan sejalan dengan proyek pemerintah untuk membangun ekonomi yang berkelanjutan atau *green economy*. Total pendanaan mencapai 1 triliun dengan skema mendanai 481 unit usaha dan 160.368 pemodal. Data per-agustus 2023 pendanaan unit usaha mencapai 268 unit dengan peta pendanaan 10 *debt*, 59 *sukuk* dan 199 *equity* dengan komparasi presentase 78% konvensional dan 22% unit usaha syariah. Penyelenggaraan layanan pendanaan tersebut mengintegrasikan tiga aspek yakni hukum, ekonomi dan filantropi keislaman, pada awalnya permodalan dihimpun dari masyarakat, namun PT Dana Investasi Bersama meluncurkan permodalan yang bersumber dari filantropi keislaman. Penelitian ini akan meninjau aspek legalitas, kesesuaian regulasi dan skema pendanaan atas produk yang ditawarkan dengan dasar tidak adanya regulasi secara komprehensif yang mengatur skema pendanaan tersebut dengan menggunakan metodologi penelitian hukum normatif dengan metode analisis deskriptif analisis. Pada penelitian ini ditemukan adanya interkoneksi antara beberapa regulasi yakni Undang-Undang Republik Indonesia Nomor 20 Tahun 2008 Tentang Usaha Mikro, Kecil, Dan Menengah dan Peraturan Otoritas Jasa Nomor 16 Tahun 2021 Perubahan Atas Peraturan Otoritas Jasa Keuangan Nomor 57/POJK.04/2020 sebagai legalitas yang memiliki kesesuaian atas standar yang telah diatur oleh peraturan perundang-undangan dalam skema pendanaan tersebut di siklus *securities crowdfunding*.

**Kata Kunci:** *Financial Technology; Securities Crowdfunding; UMKM*

**Abstract**

COVID-19 has had an impact on decreasing economic growth but has accelerated digital transformation in aspects of life, including transforming conventional economic activities into a digital economy. The impact of financial technology as a financial technology concept gave birth to securities crowdfunding instruments. This cycle is a sustainable funding alternative that is suitable for MSMEs and is in line with the government's project to build a sustainable economy, or green economy. Total funding reached \$1 trillion, with the scheme funding 481 business units and 160,368 investors. As of August 2023, business unit funding reached 268 units with a funding map of 10 debt, 59 sukuk, and 199 equity, with a comparative percentage of 78% conventional and 22% sharia business units. The implementation of these funding services integrates three aspects, namely law, economics, and Islamic philanthropy. Initially, capital was collected from the community, but PT Dana Investasi Bersama launched capital sourced from Islamic philanthropy. This research will review aspects of legality, suitability of regulations, and funding schemes for products offered on the basis of the absence of comprehensive regulations governing these funding schemes using normative legal research methodology with descriptive analysis methods. In this research, it was found that there is an interconnection between several regulations, namely Law of the Republic of Indonesia Number 20 of 2008 concerning Micro, Small, and Medium Enterprises and Services Authority Regulation Number 16 of 2021 Amendment to Financial Services Authority Regulation Number 57/POJK.04/2020 as legality that conforms to the standards regulated by laws and regulations in the funding scheme in the securities crowdfunding cycle.

**Keywords:** *Financial Technology; Securities Crowdfunding; MSMEs*

**Introduction**

The internet serves as the foundation for fulfilling working capital through open crowdfunding activities used in securities crowdfunding.<sup>1</sup> PT Shafiq Digital Indonesia, as one of the financial technology providers in securities crowdfunding services, released funding data in 2023, reaching a total of \$1 trillion in funding that financed various business units, funded 481 business units, and involved 160,368 investors.<sup>2</sup> Securities crowdfunding services have become an alternative funding option for businesses, with 268 business units receiving funding through various types of securities offerings. These

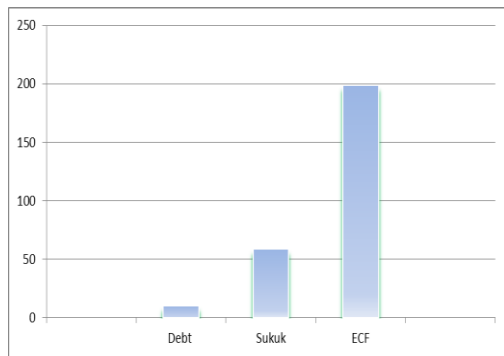
---

<sup>1</sup> Paul Belleflamme, Thomas Lambert, and Armin Schwienbacher, "Crowdfunding: Tapping the Right Crowd," *SSRN Electronic Journal*, 2012, <https://doi.org/10.2139/ssrn.1578175>.

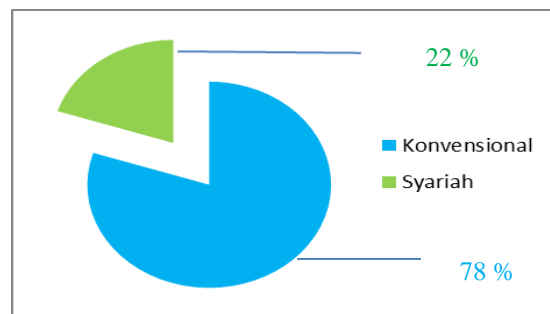
<sup>2</sup> PT. Shafiq Digital Indonesia, "Pendanaan Melalui SCF Tembus 1 T : Dukung Kemajuan Indonesia," Shafiq Administrator, 2023, <https://shafiq.id/berita/264/pendanaan-melalui-scf-tembus-1-t-dukung-kemajuan-umkm-indonesia/baca>. <https://www.shafiq.id/berita/264/pendanaan-melalui-scf-tembus-1-t-dukung-kemajuan-umkm-indonesia/baca>

include 10 debt crowdfunding (DCF) securities offerings, followed by 59 sukuk offerings from issuers. The largest portion of securities fundraising offerings comes in the form of equity crowdfunding (ECF), or ownership securities, with 199 securities offerings from issuers. This data illustrates that the majority of securities fundraising offerings are in the form of equity or ownership shares.<sup>3</sup> The data can be simulated in the form of the following statistical data:

**Grafik 1:** Numbers of Effects



**Diagram 1:** Distribution of Effects



*Source : Data ECF-SCF OJK Agustus 2023*

The distribution of securities is obtained by combining the total number of securities from each registered issuer (as of August 10, 2023), which is then calculated by converting it into percentages. Securities issued by issuers in the conventional sector dominate crowdfunding services with a percentage of 78%, while securities issued by issuers in the Sharia sector have a percentage of 22%. This is limited to the number of securities issued by issuers and does not encompass the overall market capitalization value. From all the data presented, it can provide an overview of the growth and development of securities crowdfunding and fundraising services.

During the Financial Inclusion Month organized by the Financial Services Authority, one of the organizers, PT Dana Investasi Bersama (Fundex), presented opportunities for funding for businesses in need of capital by utilizing a mechanism of offering securities as outlined by the company's management. The organiser promoted an innovative form of financing that integrates Islamic philanthropy with the concept of securities crowdfunding, collaborating with zakat and waqf fund management institutions

<sup>3</sup> Data *Equity Crowdfunding – Securities Crowdfunding* Otoritas Jasa Keuangan Per Agustus 2023. <https://www.ksei.co.id/services/registered-securities/Penerbit-SCF>

as investors and becoming the first company to initiate funding sourced from Islamic philanthropic institutions.<sup>4</sup>

Implementation of securities crowdfunding, investors can also participate by providing capital in the form of bonds, or sukuk, from MSMEs and startup companies.<sup>5</sup> This mechanism serves as an alternative means of financing for MSMEs, but it is not explicitly and comprehensively regulated regarding the funding sources based on Islamic philanthropy and the legality of MSMEs to receive funding for such services. This issue raises academic concerns about the legality of the innovation of integrating philanthropy and securities crowdfunding, the standards of compliance implementation, and the funding mechanisms. It becomes urgent to study it as a form of substantive legal protection for users of the service, which is preventive in nature and upholds moral values in charitable giving.

Studies related to this theme examine aspects of legal protection facilitated by the state through state institutions such as the Financial Services Authority for investors in the capital market.<sup>6</sup> Additionally, there are studies on investor fund protection with the paradigm of a third party appointed by the government, such as the Securities Investor Protection Fund (SIPF),<sup>7</sup> and investor protection provided through the Indonesia Clearing and Guarantee Corporation (KPEI).<sup>8</sup> In the issuance of securities as a form of ownership in financing, there are also standard screening patterns used during the offering period, such as suitability standards and the application of Sharia principles conducted through

---

<sup>4</sup> Webinar Bulan Inklusi Keuangan (10 Oktober 2023), *Securities crowdfunding Syariah Sebagai Alternatif Investasi dan Permodalan* yang disampaikan oleh M. Agung Probowo, Founder dan CEO PT Dana Investasi Bersama atau Platform Penyelenggara FundEx.

<sup>5</sup> Rastri Kusumaningrum Gigih Prahastoro, Firdaus Yuni Dharta, "Strategi Komunikasi Pemasaran Layanan Securities Crowdfunding Dalam Menarik Minat Masyarakat Untuk Berinvestasi Di Sektor Ukm," *Kinerja Jurnal Ekonomi Dan Manajemen* 18, no. 2 (2021), <https://doi.org/https://doi.org/10.30872/jkin.v18i2.9651>.

<sup>6</sup> Hilda Hilmiah Dimiyati, "Perlindungan Hukum Bagi Investor Dalam Pasar Modal," *Jurnal Cita Hukum*, Vol. 2:2 (Desember, 2014). <https://doi.org/10.15408/jch.v1i2.1473>.

<sup>7</sup> Adya Paramita Dyah Ayu Purboningtyas Prabandari, "Perlindungan Hukum Bagi Investor Pasar Modal Indonesia Oleh Securities Investor Protection Fund," *Jurnal Notarius*, Vol. 12:2 (2019). <https://doi.org/10.14710/nts.v12i2.29016>.

<sup>8</sup> Lastuti Abubakar and Tri Handayani, "Investor Protection Through Exchange Transaction Settlement Guarantee And Investor Protection Fund," *Trunojoyo Law Review*, Vol. 1:1 (Februari, 2019), hlm. 46–60. <https://doi.org/10.21107/tlr.v1i1.5256>.

core business screening and financial ratio screening methods.<sup>9</sup> Furthermore, issues regarding risk mitigation<sup>10</sup> and legal protection in technology-based securities offerings become the focus of studies due to the negligence of organizers<sup>11</sup> who are obliged to implement the principle of open disclosure in their operations<sup>12</sup> to broaden the impact of economic growth through crowdfunding financing.<sup>13</sup>

The literature can be clustered into studies focusing on protection through regulations such as the Capital Market Law, institutional aspects such as the Financial Services Authority, the Securities Investor Protection Fund, the Indonesia Clearing and Guarantee Corporation, and the application of standard screening mechanisms in the offering process. Meanwhile, this research study focuses on legal aspects, suitability standards, and integration mechanisms regarding the innovative philanthropy-based funding products offered by PT Dana Investasi Bersama (Fundex) with the latest regulations, particularly Financial Services Authority Regulation Number 16 of 2021 Amendment to Financial Services Authority Regulation Number 57/POJK.04/2020. The focus of this study lies in the novelty or innovation of the theme of securities crowdfunding, which possesses dynamic characteristics and requires preventive protection, legal assurance, and moral values in charitable giving.

## Method

This research will focus on the legal aspects of standard screening using a qualitative research method, specifically library research, employing both the statute approach and the conceptual approach. The primary data used will consist of Financial Services Authority Regulation Number 57 of 2020 regarding Securities Offering through

---

<sup>9</sup> Kefi Miftachul Ulum and Mohammad Khoirul Ulum, "Screening Standards in Sharia Capital Market Investor Legal Protection," *El-Mashlahah* 13, no. 1 (June 30, 2023): 77–91, <https://doi.org/10.23971/el-mashlahah.v13i1.5791>.

<sup>10</sup> Viodi Childnadi Widodo and Dona Budi Kharisma, "Problematika Perlindungan Hukum Terhadap Para Pihak Dalam Transaksi Layanan Urunan Dana Melalui Penawaran Saham Berbasis Teknologi Informasi (Equity-Based Crowdfunding)," *Jurnal Privat Law* 8, no. 2 (2020): 230–36, <https://doi.org/10.20961/privat.v8i2.48414>.

<sup>11</sup> Suriyadi Mamma, "Perlindungan Hukum Pengguna Layanan Urunan Dana Melalui Penawaran Saham Berbasis Teknologi Informasi," *Jurnal Panorama Hukum* 5, no. 2 (December 29, 2020): 159–68, <https://doi.org/10.21067/jph.v5i2.4693>.

<sup>12</sup> Inda Rahadiyan and Paripurna P. Sugarda, "Urgensi Pengaturan Prinsip Keterbukaan Dalam Equity Crowdfunding Dan Implikasinya Terhadap Perlindungan Investor," *Jurnal Hukum Ius Quia Iustum* 29, no. 2 (May 1, 2022): 261–82, <https://doi.org/10.20885/iustum.vol29.iss2.art2>.

<sup>13</sup> Lars Hornuf and Armin Schwenbacher, "Which Securities Regulation Promotes Crowdfunding?," *SSRN Electronic Journal*, 2014, <https://doi.org/10.2139/ssrn.2412124>.

Technology-Based Crowdfunding Services and Financial Services Authority Regulation Number 16 of 2021, Amendment to Financial Services Authority Regulation Number 57/POJK.04/2020. Meanwhile, secondary data will include publications by the Financial Services Authority, the Indonesia Central Securities Depository, and other data related to securities crowdfunding. The data analysis method employed in this research is descriptive analysis.

## Findings and Discussion

### **Analysis of the Legality of MSMEs in Obtaining Funding through the Securities Crowdfunding Service Wakafestasi**

The collaboration between technology and the financial sector has resulted in innovations in transaction mechanisms known as financial technology (fintech). Fintech encompasses various products such as digital payments, digital wallets, investment through crowdfunding, peer-to-peer lending, and various forms of financing such as crowdfunding, microloans, and credit facilities. Applications that function as financial intermediaries also fall under the fintech category, which is broadly defined as an industry that utilises technology to enhance efficiency in the financial system. The impact of fintech on business models in the financial services industry is significant, resulting in various new business models, products, and innovative service applications.<sup>14</sup> Applications that function as financial intermediaries can be referred to as fintech, which is an industry relying on technology to enhance efficiency in the financial system. The impact of fintech on business models in the financial services industry is significant, resulting in innovations in the form of new business models, products, and service applications.<sup>15</sup> These developments provide funding opportunities for businesses categorised as MSMEs through securities crowdfunding services.

MSMEs refer to the business sector consisting of various enterprises with small to medium scales, including trading, services, manufacturing, and other sectors. Generally,

---

<sup>14</sup> Meline Gerarita Sitompul, "Urgensi Legalitas Financial Technology (Fintech) : Peer To Peer (P2P) Lending Di Indonesia," *Jurnal Yuridis Unaja* 1, no. 2 (2018): 70, <https://doi.org/https://dx.doi.org/10.5281/jyu.v1i2.428>.

<sup>15</sup> Hida Hiyanti et al., "Peluang Dan Tantangan Fintech (Financial Technology) Syariah Di Indonesia," *Jurnal Ilmiah Ekonomi Islam* 5, no. 3 (January 12, 2020): 2, <https://doi.org/10.29040/jiei.v5i3.578>.

MSMEs are characterised by limited numbers of employees and relatively small capital.<sup>16</sup> The participation of MSMEs in the workforce and efforts to improve the welfare of society as a whole are crucial factors in driving economic development and progress in Indonesia.<sup>17</sup> The presence of micro, small, and medium enterprises (MSMEs) plays a significant role in enhancing societal welfare. With the improvement of societal welfare, the growth and economic development of the country can be enhanced. Additionally, legal aspects also support MSMEs through various regulations aimed at achieving societal welfare.<sup>18</sup>

When it comes to financing, MSMEs face constraints due to limited available capital and difficulties in accessing financing from financial institutions such as banks and other institutions.<sup>19</sup> With the new provisions in the implementation of technology-based securities crowdfunding offerings, MSMEs have an alternative in raising funds by positioning themselves as the issuing companies of securities. Issuers in conducting the issuance of securities offered to the public are restricted only to debt instruments, sukuk, shares, and equity securities that have been converted into shares. Issuers, as parties needing funds for the issuance of securities in crowdfunding offerings, have the following provisions :

- 1) Companies controlled by conglomerates or business groups
- 2) *Public companies and their entities are prohibited*
- 3) Rp. 10,000,000,000.00 (ten billion Indonesian Rupiah) is the maximum limit for net worth<sup>20</sup>
- 4) Rp. 10,000,000,000.00 (ten billion Indonesian Rupiah) is the maximum nominal amount allowed to be raised<sup>21</sup>

---

<sup>16</sup> Sundar. S, *Small and Medium Enterprises*, ed. Information Resources Management Association (IGI Global, 2013), <https://doi.org/10.4018/978-1-4666-3886-0>.

<sup>17</sup> Salman Al Farisi, Muhammad Iqbal Fasa, and Suharto, “Peran Umkm (Usaha Mikro Kecil Menengah) Dalam Meningkatkan Kesejahteraan Masyarakat,” *Jurnal Dinamika Ekonomi Syariah* 9, no. 1 (January 28, 2022): 73–84, <https://doi.org/10.53429/jdes.v9iNo.1.307>.

<sup>18</sup> Atsna Himmatul Aliyah, “Peran Usaha Mikro Kecil Dan Menengah (UMKM) Untuk Meningkatkan Kesejahteraan Masyarakat,” *WELFARE Jurnal Ilmu Ekonomi* 3, no. 1 (September 14, 2022): 64–72, <https://doi.org/10.37058/wlfr.v3i1.4719>.

<sup>19</sup> Merliyana Merliyana et al., “Literasi Pembiayaan UMKM,” *PROGRESIF: Jurnal Pengabdian Komunitas Pendidikan* 2, no. 1 (July 26, 2022): 70–79, <https://doi.org/10.36406/progresif.v2i1.608>.

<sup>20</sup> Pasal 46 Peraturan Otoritas Jasa Keuangan Nomor 57 Tahun 2020 tentang Penawaran Efek Melalui Layanan Urun Dana Berbasis Teknologi Informasi

<sup>21</sup> Pasal 33 (1)

- 5) Issuers in fundraising are limited to a maximum of 12 months, with the maximum limit mentioned in point 3,
- 6) Issuers can raise a minimum amount of funds as agreed upon with the organiser
- 7) Within a 12-month period, offers can be made more than once
- 8) Using the services of more than one organiser is prohibited for the issuing company.<sup>22</sup>

The obligation to have economic benefits for the project as the underlying asset for sukuk ownership can be personal or at the request of another party, provided there is no violation of Sharia principles.<sup>23</sup> Sukuk or other Sharia securities offered in crowdfunding services are restricted as follows :<sup>24</sup>

- 1) Indonesian Rupiah: The Indonesian Rupiah currency must be used in the issuance
- 2) Issuance is permitted if based on a project
- 3) It is prohibited from being traded
- 4) The maximum grace period is 2 years
- 5) Early redemption is allowed, as long as it receives approval from the majority of Security holders at the General Meeting of Shareholders
- 6) It is permitted to fulfill obligations at maturity or periodically based on the benefits obtained such as profit-sharing ratios, margins, interest, and principal

Sharia issuers are required to provide a clear Articles of Association with a statement of business activities and business management based on Sharia principles when issuing and offering their securities, accompanied by the appointment decision of the Sharia Supervisory Board.<sup>25</sup>

The crowdfunding service, with the classification of small capitalization, mobilises legal entities or Indonesian business entities and also mobilises funding for MSMEs (Micro, Small, and Medium Enterprises). MSMEs have standard net worth classifications as follows: micro units have a net worth of Rp50,000,000.00 (maximum turnover of Rp300,000,000.00), small units have a net worth greater than Rp50,000,000.00–

---

<sup>22</sup> Pasal 31

<sup>23</sup> Pasal 59

<sup>24</sup> Pasal 30 dan jika sukuk berbasiskan syariah maka diperlukan surat pernyataan kesesuaian syariah.

<sup>25</sup> Pasal 13 (2)



RRp500,000,000.00 (maximum turnover of Rp2,500,000,000.00), and medium units have a net worth greater than Rp500,000,000–RRp10,000,000,000.00 (maximum turnover of Rp50,000,000,000.00). For all three unit classifications, the calculation of net worth does not include land and buildings used for business purposes.<sup>26</sup> This is in accordance with the criteria for issuers of securities in crowdfunding services having a net worth of no more than Rp10,000,000,000.00, and the classification of MSMEs ranging from micro, small, and medium is included in the issuer classification.

Regarding the business turnover of medium-sized enterprises up to Rp. 50,000,000,000.00 when conducting securities offerings through crowdfunding services, there is currently no comprehensive regulation governing this maximum limit in the regulation of securities offerings through crowdfunding services. Thus, there is no clarity on the legal consequences if the net turnover exceeds the amount of Rp. 10,000,000,000.00 (the net worth limit). It is unclear whether the medium-sized business unit is not registered and unable to conduct securities offerings again, and what the situation of the security holders would be when the net worth limit is exceeded. This is also based on the absence of sanctions imposed when the net worth limit is exceeded after the securities have been offered to investors.

MSMEs, as issuers intending to issue securities, are required to submit documents such as legal entity establishment documents, including company incorporation deeds, the latest Articles of Association validated by authorized institutions in the field, information regarding capitalization, documentation from founders, board of directors, and board of commissioners, information regarding the type and securities offered, the amount of funds and their intended use, minimum fund amounts, business plans or projects, evidence of business activity permits, financial fundamental reports, statements of willingness to fulfill agreements with the Securities Issuer (LPP) in the form of declaration letters, disclosure of potential risks faced by the issuer, and liquidity information regarding the offered securities' potential illiquidity.<sup>27</sup> Documents related to the issuer's fundamentals are compiled in the form of a prospectus containing all issuer information, from establishment to business projections.

---

<sup>26</sup> Pasal (1-3) Undang-Undang Republik Indonesia Nomor 20 Tahun 2008 Tentang Usaha Mikro, Kecil, Dan Menengah

<sup>27</sup> Pasal 47 (1)

The legality of MSMEs to obtain funding through technology-based securities crowdfunding offerings is based on Articles (1-3) of Republic of Indonesia Law Number 20 of 2008 Concerning Micro, Small, and Medium Enterprises. The qualification of MSMEs according to this article fulfils the elements contained in Article 46 (1) c of the Financial Services Authority of the Republic of Indonesia Regulation Number 57 of 2020 concerning Securities Offerings through Technology-Based Crowdfunding Services, along with other articles as standards for adjusting MSMEs as issuers.

The descriptions provided are the standards applicable to issuing companies, and there are also standards for investors. Investors in the context of crowdfunding services are parties with excess capital who wish to purchase securities from the issuer. Investors can purchase securities if:<sup>28</sup>

- 1) They are required to use a securities account at a custodian bank<sup>29</sup>
- 2) They have the ability to carry out securities transactions
- 3) They are categorised as investors with limitations on purchasing securities

There are different obligations regarding securities account ownership for investors when conducting securities transactions on multiple organiser platforms. The categorization of investors is based on income, including:<sup>30</sup>

- 1) For incomes up to Rp500,000,000.00 (five hundred million Indonesian Rupiah) per year, investors are only allowed to purchase securities up to a maximum of 5% (five percent)
- 2) For incomes exceeding Rp500,000,000.00 (five hundred million Indonesian Rupiah) per year, investors are only allowed to purchase securities up to a maximum of 10% (ten percent)

Legal entities as investors are allowed, provided that they have a minimum of 2 years of investment experience before the offering. This provision removes the

---

<sup>28</sup> Pasal 56 (1) Peraturan Otoritas Jasa Keuangan Nomor 57 Tahun 2020 tentang Penawaran Efek Melalui Layanan Urun Dana Berbasis Teknologi Informasi

<sup>29</sup> Pemodal dapat memperoleh rekening bank kustodian ketika pemodal melakukan registrasi pembukaan akun pada platform penyelenggara

<sup>30</sup> Pasal 56 (3)

investment limit for legal entity investors as stipulated in the previous provision.<sup>31</sup> Investors are allowed to cancel securities purchases, provided that the cancellation is made within 48 hours after the securities are purchased. Additionally, they have the right to receive a refund from the organizer within a maximum of 2 working days after the cancellation request is made by the investor.<sup>32</sup>

### **Integration of Securities Crowdfunding and Islamic Philanthropy Concepts in MSME Funding**

يأيتها الذين امنوا لاتأكلوا أموالكم بينكم بالباطل إلا أن تكون تجارة عن تراض منكم<sup>33</sup>

Allah commands the believers, through the mentioned verse, to acquire wealth through lawful means and to ensure benefits for those engaged in trade. The development of benefits in crowdfunding services can extend to the aspect of Islamic philanthropy by organising the development of securities crowdfunding services and combining them with the concept of Islamic philanthropy. The merger of two different concepts, namely securities crowdfunding with a profit-oriented or commercial basis (based on trading contracts) and Islamic philanthropy aimed at charity or mutual assistance based on donation contracts, Among the developments in securities crowdfunding, the developers offer a concept that combines securities crowdfunding with Islamic philanthropy, namely, securities crowdfunding services based on Islamic philanthropy, specifically Zakat and Waqf.

### **Philanthropic Securities Crowdfunding: Wakafestasi**

Waqf serves as a crucial social-based financial instrument in Indonesia, with flexible funding schemes that can enhance microeconomics and assist low- to middle-income communities in facing financial challenges.<sup>34</sup> Waqf funds used in this integrated

---

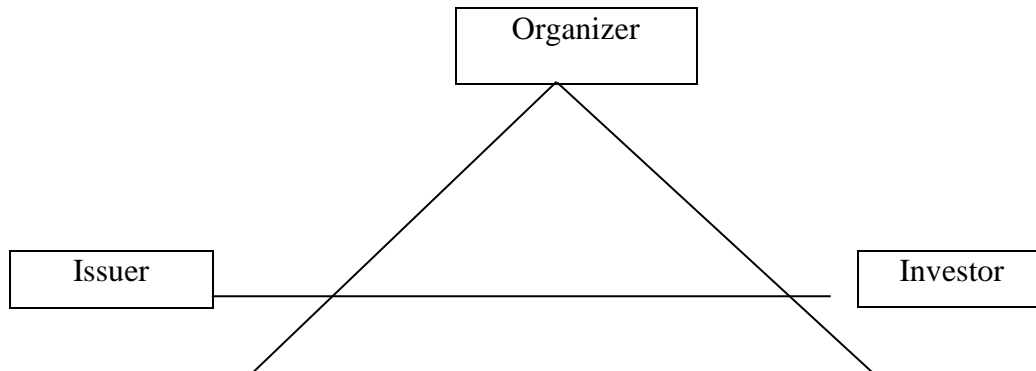
<sup>31</sup> Pasal 56 (4)

<sup>32</sup> Pasal 58

<sup>33</sup> Q.S. Al-Nisa' (4) : 4

<sup>34</sup> Elvina Assadam Farokhah Muzayinatun Niswah, "The Strategy Of Cash Waqf Development For Financing Farmers," *ZISWAF: Jurnal Zakat Dan Wakaf* 10, no. 2 (2023), <https://doi.org/http://dx.doi.org/10.21043/ziswaf.v10i2.22558>.

concept represent an opportunity for money distribution as investments in halal sectors.<sup>35</sup> Contemporary funding or financing has evolved into debt-based financing, equity-based financing, and internal financing.<sup>36</sup>



The implementation of securities crowdfunding is divided into two parts: the organiser and the users of fundraising services (investors and issuers). When calculated, there are three elements involved in securities crowdfunding: the organiser, the issuer, and the investor.<sup>37</sup> The organiser plays the role of an intermediary between the issuer and the investor, facilitating the interests of both parties. The issuer, as the company in need of capital, can offer its securities through the organiser to the investor. The investor, as the party with surplus funds, can invest through the organiser in the securities issued by the company.

The implementation of the securities crowdfunding concept based on waqf is conducted similarly to conventional methods, with some modifications concerning the role of the investor. In this concept, the investor refers to the waqf trustee or the person managing waqf assets. Currently, fundraising for waqf assets can be done using information technology-based platforms by creating a waqf platform as a means for trustees to collect waqf assets and gather waqifs. The trustee, as the party managing waqf

<sup>35</sup> Nafisah Maulidia Chusma Chusma, Halimatus Sa'diyah, and Fitri Nur Latifah, "Wakaf Uang Sebagai Instrumen Perkembangan Ekonomi Islam," *WADIAH* 6, no. 1 (January 24, 2022): 76–97, <https://doi.org/10.30762/wadiah.v6i1.163>.

<sup>36</sup> Muhammad Afdi Nizar, "Pengembangan Wakaf Produktif Dan Peranan Sektor Keuangan Di Indonesia," n.d., <https://fiskal.kemenkeu.go.id/files/berita-kajian/file/PengembanganWakafProduktifdanPerananSektorKeuanganDiIndonesia.pdf>.

<sup>37</sup> Suryanto Suryanto, "SECURITIES CROWDFUNDING : TRANSFORMASI PEMBIAYAAN USAHA KECIL DAN MENENGAH DI INDONESIA," *AdBispreneur* 6, no. 2 (November 23, 2021): 163, <https://doi.org/10.24198/adbispreneur.v6i2.33225>.

assets, acts as the investor representing the waqif in channelling waqf assets. This waqf concept optimises the distribution of waqf assets with effective management and has the potential to be an instrument for improving social welfare,<sup>38</sup> the economy of the community<sup>39</sup> reducing interest rates (inflation)<sup>40</sup>, wealth redistribution, investment, and savings.<sup>41</sup>

The implementation of this concept involves the issuer submitting a request for the issuance of its securities to the organizer. The organiser then provides comprehensive information about the issuer's securities, including a prospectus containing the track record and business plan, to the trustee (investor). Subsequently, the trustee, as the party managing waqf assets or funds, channels or invests the waqf assets from the waqif to the issuer of securities through a contract or agreement agreed upon by all parties involved. The benefits, in the form of returns or profits obtained from the investment contract, can be distributed to the beneficiaries of the waqf or maqfuz alaih, and the waqf funds can be allocated back to sectors that provide sustainable benefits. This action also constitutes safeguarding assets in an applicative sense by utilising assets to become more beneficial and preserve their value, even as they grow over time.

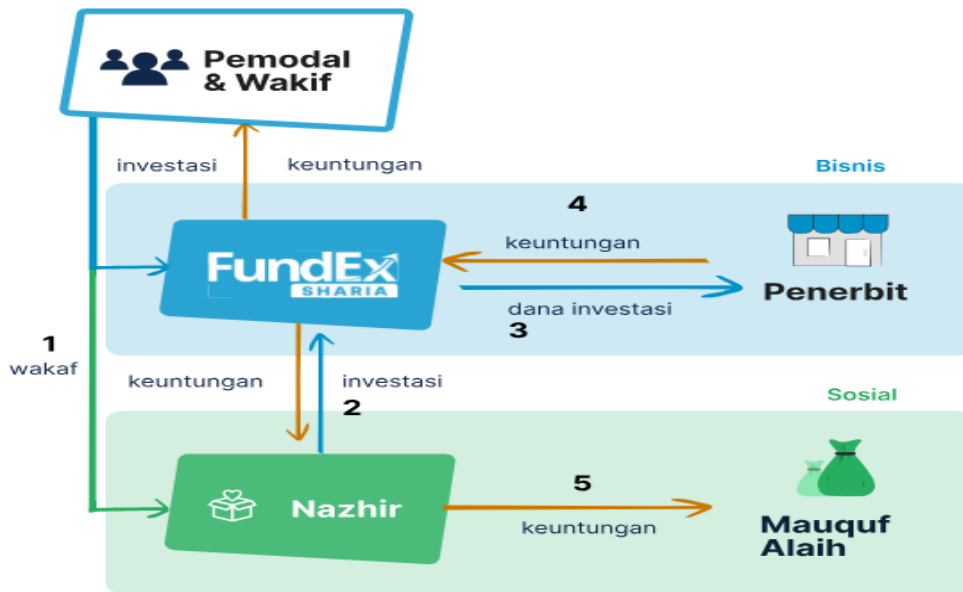
---

<sup>38</sup> Putri dan Murtiadi Awaluddin Cahyani, "Pengelolaan Wakaf Dalam Meningkatkan Kesejahteraan Umat (Studi Pada LAZ Aksi Cepat Tanggap Sulsel)," *At Tawazun Jurnal Ekonomi Islam* 1, no. 3 (2021), <https://doi.org/https://doi.org/10.24252/attawazun.v1i3.23618>.

<sup>39</sup> Jefik Zulfikar Hafizd, "Pengembangan Wakaf Tunai Melalui Dakwah Berbasis Masjid," *ORASI: Jurnal Dakwah Dan Komunikasi* 13, no. 1 (July 23, 2022): 109, <https://doi.org/10.24235/orasi.v13i1.9831>.

<sup>40</sup> Neng Kamarni Wahyu Aulia, "Financial Transformation: Revealing The Effect Of Digital Zakat And Inflation On Economic Growth In West Sumatra," *ZISWAF : Jurnal Zakat Dan Wakaf* 10, no. 2 (2023), <https://doi.org/http://dx.doi.org/10.21043/ziswaf.v10i2.20034>.

<sup>41</sup> Murtadho Ridwan, "Wakaf Dan Pembangunan Ekonomi," *ZISWAF : Jurnal Zakat Dan Wakaf* 4, no. 1 (February 15, 2018): 105, <https://doi.org/10.21043/ziswaf.v4i1.3034>.



*Source: Fundex.id/wakafestasi*

Wakafestasi is the result of the evolution of the blended finance concept, which combines social finance through productive waqf and commercial finance, namely Shariah-compliant investment, to provide sustainable benefits to the community. This collaboration is made possible by the advancement of the fintech industry and digital technology in Indonesia. The scheme and flow of funding through "Wakafestasi" begin with the nazhir gathering waqf assets and then acting as an investor who invests the waqf assets through a service provider company<sup>42</sup> (FundEx Sharia acting as an intermediary, and then channelling the waqf assets to the issuing company. Subsequently, the issuer distributes the profits from the investment of waqf assets to the nazhir through the service provider company (FundEx), which then channels these profits to the mauquf alaih.

The blended finance system has a significant impact on the economy and social welfare, where this financing system (sharia green financing) can be sustained by diversifying zakat assets (because the principal of waqf is returned to the nazhir to be managed again) to other issuers continuously without worrying about inflation, and is

<sup>42</sup> Febrian Duta dan Sharda Abrianti Adhiyaksa, "Perlindungan Investor Dalam Penghapusan Saham Pada Layanan Urut Dana Berbasis Teknologi Informasi," *Reformasi Hukum Trisakti* 5, no. 4 (2023), <https://doi.org/10.25105/refor.v5i4.18161>.

also supported by the high culture of charitable giving in society as guided by Islamic teachings. As seen in Indonesia and Malaysia, the offering in crowdfunding, much like in the capital market, has had a significant influence on crowdfunding before and after COVID-19.<sup>43</sup> However, this potential faces challenges, with the human resources in Indonesia tending to be less enthusiastic about exploring knowledge related to such businesses. There is actually great potential to develop a Shariah-based crowdfunding business model. This is due to the dominance of Islam in Indonesia, which sociologically opens up broad opportunities for the development of this business form.<sup>44</sup>



*Source: Fundex.id/wakafestasi*

The products offered through Wakfestasi include wakaf sukuk and wakaf shares. The nazhir, as the funding party, is the manager of the wakaf sukuk funds registered with the Indonesian Wakaf Board (BWI), collaborating with Wakfestasi by reviewing the prospectus offered by the issuing company. The issuing company is required to submit a prospectus as review material conducted by the nazhir and for clarity on the contract to be used. At the very least, the prospectus should include information on the legality of the issuing company, the types of securities offered, the total funds raised, profit-sharing percentages, profit-sharing periods, investment tenors, prices, and minimum securities

---

<sup>43</sup> Anna Marina et al., “Crowdfunding to Finance SMEs: New Model After Pandemic Disease,” *Sustainability Science and Resources* 5 (October 5, 2023): 1–19, <https://doi.org/10.55168/ssr2809-6029.2023.5001>.

<sup>44</sup> Tria dan Putu Edgar Tanaya Mantra, “Layanan Equity Crowdfunding Di Indonesia: Antara Bisnis, Hukum Dan Inovasi,” *Kertha Semaya* 11, no. 5 (2023), <https://doi.org/https://doi.org/10.24843/KS.2023.v11.i05.p09>.

purchases. In the image provided, the type of securities offered is ijara sukuk, thus the contract used is apparent.

## **Conclusion**

Funding through Wakfestasi securities crowdfunding has significant and sustainable impacts due to the integration of the concept of securities crowdfunding and Islamic philanthropy, or blended finance (the combination of social finance and commercial finance). This concept is known as Sharia green financing, or qardhul hasan, which finances without burdening and provides alternative funding that creates sustainable economies and growth economies. However, according to the author's study, in the initial stages, it can be developed primarily in the sukuk sector because it is based on the minimal risk of capital participation compared to equity-based participation with risk-sharing characteristics. For Wakfestasi organisers and Wakfestasi nazhir, legality is ensured with an understanding of the standard and criteria components of crowdfunding organisers in the Financial Services Authority Regulation Number 16 of 2021 Amendment to Financial Services Authority Regulation Number 57/POJK.04/2020. According to the author's study, the concept of Sharia green financing can be applied with the integration of other philanthropies such as zakat aimed at productive use of zakat funds, which can then be distributed to zakat recipients, as in Wakfestasi.

## **BIBLIOGRAPHY**

Undang-Undang Dasar 1945.

Undang-Undang Nomor 8 Tahun 1995 Tentang Pasar Modal.

Undang-Undang Nomor 40 Tahun 2007 Tentang Perseroan Terbatas.

Peraturan Otoritas Jasa Keuangan Nomor 15/POJK.04/2015 Tentang Penerapan Prinsip Syariah Pasar Modal.

Peraturan Otoritas Jasa Keuangan Nomor 17/POJK.04/2015 Tentang Penerbitan dan Persyaratan Efek Syariah Berupa Saham oleh Emiten Syariah atau Perusahaan Publik Syariah.

Peraturan Otoritas Jasa Keuangan Nomor 35/POJK.04/2017 Tentang Kriteria dan Penerbitan Daftar Efek Syariah.



Peraturan Otoritas Jasa Keuangan Republik Indonesia Nomor 57 Tahun 2020 Tentang Penawaran Efek Melalui Layanan Urun Dana Berbasis Teknologi Informasi.

Peraturan Otoritas Jasa Keuangan Republik Indonesia Nomor 16 Tahun 2021 Tentang Perubahan Atas Peraturan Otoritas Jasa Keuangan Nomor 57/POJK.04/2020 Tentang Penawaran Efek Melalui Layanan Urun Dana Berbasis Teknologi Informasi.

Fatwa DSN MUI No: 80/DSN-MUI/III/2011 Tentang Penerapan Prinsip Syariah Dalam Mekanisme Perdagangan Efek Bersifat Ekuitas Di Pasar Reguler Bursa Efek.

Adhiyaksa, Febrian Duta dan Sharda Abrianti. “PERLINDUNGAN INVESTOR DALAM PENGHAPUSAN SAHAM PADA LAYANAN URUN DANA BERBASIS TEKNOLOGI INFORMASI.” *Reformasi Hukum Trisakti* 5, no. 4 (2023). <https://doi.org/10.25105/refor.v5i4.18161>.

Aliyah, Atsna Himmatul. “Peran Usaha Mikro Kecil Dan Menengah (UMKM) Untuk Meningkatkan Kesejahteraan Masyarakat.” *WELFARE Jurnal Ilmu Ekonomi* 3, no. 1 (September 14, 2022): 64–72. <https://doi.org/10.37058/wlfr.v3i1.4719>.

Belleflamme, Paul, Thomas Lambert, and Armin Schwienbacher. “Crowdfunding: Tapping the Right Crowd.” *SSRN Electronic Journal*, 2012. <https://doi.org/10.2139/ssrn.1578175>.

Cahyani, Putri dan Murtiadi Awaluddin. “Pengelolaan Wakaf Dalam Meningkatkan Kesejahteraan Umat (Studi Pada LAZ Aksi Cepat Tanggap Sulsel).” *At Tawazun Jurnal Ekonomi Islam* 1, no. 3 (2021). <https://doi.org/https://doi.org/10.24252/attawazun.v1i3.23618>.

Childnadi Widodo, Viodi, and Dona Budi Kharisma. “Problematika Perlindungan Hukum Terhadap Para Pihak Dalam Transaksi Layanan Urunan Dana Melalui Penawaran Saham Berbasis Teknologi Informasi (Equity-Based Crowdfunding).” *Jurnal Privat Law* 8, no. 2 (2020): 230–36. <https://doi.org/10.20961/privat.v8i2.48414>.

Chusma, Nafisah Maulidia Chusma, Halimatus Sa’diyah, and Fitri Nur Latifah. “Wakaf Uang Sebagai Instrumen Perkembangan Ekonomi Islam.” *WADIAH* 6, no. 1 (January 24, 2022): 76–97. <https://doi.org/10.30762/wadiah.v6i1.163>.

Farisi, Salman Al, Muhammad Iqbal Fasa, and Suharto. “Peran Umkm (Usaha Mikro Kecil Menengah) Dalam Meningkatkan Kesejahteraan Masyarakat.” *Jurnal Dinamika Ekonomi Syariah* 9, no. 1 (January 28, 2022): 73–84. <https://doi.org/10.53429/jdes.v9iNo.1.307>.

Farokhah Muzayinatun Niswah, Elvina Assadam. “The Strategy Of Cash Waqf Development For Financing Farmers.” *ZISWAF : Jurnal Zakat Dan Wakaf* 10, no. 2 (2023). <https://doi.org/http://dx.doi.org/10.21043/ziswaf.v10i2.22558>.

Gigih Prahastoro, Firdaus Yuni Dharta, Rastri Kusumaningrum. “Strategi Komunikasi

- Pemasaran Layanan Securities Crowdfunding Dalam Menarik Minat Masyarakat Untuk Berinvestasi Di Sektor Ukm.” *Kinerja Jurnal Ekonomi Dan Manajemen* 18, no. 2 (2021). <https://doi.org/https://doi.org/10.30872/jkin.v18i2.9651>.
- Hafizd, Jefik Zulfikar. “Pengembangan Wakaf Tunai Melalui Dakwah Berbasis Masjid.” *ORASI: Jurnal Dakwah Dan Komunikasi* 13, no. 1 (July 23, 2022): 109. <https://doi.org/10.24235/orasi.v13i1.9831>.
- Hiyanti, Hida, Lucky Nugroho, Citra Sukmadilaga, and Tettet Fitrijanti. “Peluang Dan Tantangan Fintech (Financial Technology) Syariah Di Indonesia.” *Jurnal Ilmiah Ekonomi Islam* 5, no. 3 (January 12, 2020): 2. <https://doi.org/10.29040/jiei.v5i3.578>.
- Hornuf, Lars, and Armin Schwienbacher. “Which Securities Regulation Promotes Crowdfunding?” *SSRN Electronic Journal*, 2014. <https://doi.org/10.2139/ssrn.2412124>.
- Indonesia, PT. Shafiq Digital. “Pendanaan Melalui SCF Tembus 1 T : Dukung Kemajuan Indonesia.” Shafiq Administrator, 2023. <https://shafiq.id/berita/264/pendanaan-melalui-scf-tembus-1-t-dukung-kemajuan-umkm-indonesia/baca>.
- Mamma, Suriyadi. “Perlindungan Hukum Pengguna Layanan Urunan Dana Melalui Penawaran Saham Berbasis Teknologi Informasi.” *Jurnal Panorama Hukum* 5, no. 2 (December 29, 2020): 159–68. <https://doi.org/10.21067/jph.v5i2.4693>.
- Mantra, Tria dan Putu Edgar Tanaya. “Layanan Equity Crowdfunding Di Indonesia: Antara Bisnis, Hukum Dan Inovasi.” *Kertha Semaya* 11, no. 5 (2023). <https://doi.org/https://doi.org/10.24843/KS.2023.v11.i05.p09>.
- Marina, Anna, Sentot Imam Wahjono, Soo-Fen Fam, and Ismail Rasulong. “Crowdfunding to Finance SMEs: New Model After Pandemic Disease.” *Sustainability Science and Resources* 5 (October 5, 2023): 1–19. <https://doi.org/10.55168/ssr2809-6029.2023.5001>.
- Merliyana, Merliyana, Asep Saefurahman, Agustian Burdah, Hendrawati Hendrawati, Rama Chandra, Sulistyowati Sulistyowati, and Ginanjar Syamsuar. “Literasi Pembiayaan UMKM.” *PROGRESIF: Jurnal Pengabdian Komunitas Pendidikan* 2, no. 1 (July 26, 2022): 70–79. <https://doi.org/10.36406/progresif.v2i1.608>.
- Muliana, Nurbaiti, and Muhammad Ikhsan Harahap. “Analisis Pengembangan Fintech Securities Crowdfunding (SCF) Syariah Menurut Pandangan Maqasid Syariah Menggunakan Metode Nvivo.” *Syarikat: Jurnal Rumpun Ekonomi Syariah* 6, no. 2 (August 19, 2023): 233–46. [https://doi.org/10.25299/syarikat.2023.vol6\(2\).14116](https://doi.org/10.25299/syarikat.2023.vol6(2).14116).
- Nizar, Muhammad Afdi. “Pengembangan Wakaf Produktif Dan Peranan Sektor Keuangan Di Indonesia,” n.d. <https://fiskal.kemenkeu.go.id/files/berita-kajian/file/PengembanganWakafProduktifdanPerananSektorKeuangandiIndonesia.pdf>.

- Rahadiyan, Inda, and Paripurna P. Sugarda. "Urgensi Pengaturan Prinsip Keterbukaan Dalam Equity Crowdfunding Dan Implikasinya Terhadap Perlindungan Investor." *Jurnal Hukum Ius Quia Iustum* 29, no. 2 (May 1, 2022): 261–82. <https://doi.org/10.20885/iustum.vol29.iss2.art2>.
- Ridwan, Murtadho. "Wakaf dan Pembangunan Ekonomi." *ZISWAF : Jurnal Zakat Dan Wakaf* 4, no. 1 (February 15, 2018): 105. <https://doi.org/10.21043/ziswaf.v4i1.3034>.
- S, Sundar. *Small and Medium Enterprises*. Edited by Information Resources Management Association. IGI Global, 2013. <https://doi.org/10.4018/978-1-4666-3886-0>.
- Sitompul, Meline Gerarita. "Urgensi Legalitas Financial Technology (Fintech) : Peer To Peer (P2P) Lending Di Indonesia." *Jurnal Yuridis Unaja* 1, no. 2 (2018): 70. <https://doi.org/https://dx.doi.org/10.5281/jyu.v1i2.428>.
- Soemarsono, Andini Astarianti, and Ukhti Dyandra Sofianti. "Perspektif Hukum Mengenai Penggunaan Securities Crowdfunding Pada Masa Pemulihan Ekonomi Akibat Pandemi." *Jurnal Hukum Lex Generalis* 2, no. 8 (August 10, 2021): 607–26. <https://doi.org/10.56370/jhlg.v2i8.103>.
- Suryanto, Suryanto. "Securities Crowdfunding : Transformasi Pembiayaan Usaha Kecil Dan Menengah Di Indonesia." *AdBispreneur* 6, no. 2 (November 23, 2021): 163. <https://doi.org/10.24198/adbispreneur.v6i2.33225>.
- Ulum, Kefi Miftachul, and Mohammad Khoirul Ulum. "Screening Standards in Sharia Capital Market Investor Legal Protection." *El-Mashlahah* 13, no. 1 (June 30, 2023): 77–91. <https://doi.org/10.23971/el-mashlahah.v13i1.5791>.
- Wahyu Aulia, Neng Kamarni. "Financial Transformation: Revealing The Effect Of Digital Zakat And Inflation On Economic Growth In West Sumatra." *ZISWAF : Jurnal Zakat Dan Wakaf* 10, no. 2 (2023). <https://doi.org/http://dx.doi.org/10.21043/ziswaf.v10i2.20034>.