



# Contribution of Sharia Securities Crowdfunding to a Sustainable Economy (Case Study: Shafiq Sharia Securities Crowdfunding)

Putri Adila<sup>1\*</sup>, Muhammad Ikhsan Harahap<sup>2</sup>, Purnama Ramadani Silalahi<sup>3</sup>

<sup>1,2,3</sup> Universitas Islam Negeri Sumatra Utara

DOI:

<https://doi.org/10.47134/wiepv2i1.477>

\*Correspondence: Putri Adila

Email: [adilap094@gmail.com](mailto:adilap094@gmail.com)

Received: 11-09-2024

Accepted: 21-10-2024

Published: 01-11-2024



**Copyright:** © 2024 by the authors. Submitted for open access publication under the terms and conditions of the Creative Commons Attribution (CC BY) license

(<http://creativecommons.org/licenses/by/4.0/>).

**Abstract:** This research aims to analyze the contribution of Sharia Securities Crowdfunding (SCF) to a sustainable economy. In this research, the SCF Shafiq platform is considered as an example of a case study. The method used is descriptive with a qualitative approach. The research results show that the development of SCF Syariah has developed very rapidly. The SCF Syariah platform has developed to serve customers in various sectors, such as investree in the retail, iGrow in the agricultural sector, Ethiscrowd in the housing and property sector, and others. In 2023, there will be 16 Securities Crowdfunding (SCF) organizers who have obtained permission from the Financial Services Authority (OJK). The SCF Sharia platform registered with the OJK has distributed 77 billion rupiah in 2018, while the potential for sharia crowdfunding reaches 5-7 trillion transactions per year. Sharia crowdfunding transactions are growing at 16.3% per year. In this research, several obstacles that are often faced in the implementation and development of Sharia SCF are also noted, such as differences in sharia interpretation and technical problems. However, this research shows that the development of Sharia SCF can improve the community's economy and become an alternative capital solution for SMEs

**Keywords:** Sharia Securities Crowdfunding, Sustainable Economy

## Introduction

The emergence of disruptive technology has led to the phenomenon known as financial technology (Fintech), which successfully transforms existing systems or markets into new ones by offering more practical, easy-to-use, environmentally friendly, and economically sound options. As fintech continues to grow, people are becoming more and more able to understand how to obtain financial assistance that meets their daily needs. Fintech also emerged as a result of the need for an alternative to the traditional banking sector, which is more democratized and transnational, as well as more efficient financial services that empower the local population. This is because traditional banking has limited resources to serve the needs of the local population in a given region, making its services less timely and less compliant with laws.

Nowadays, Financial Technology (Fintech) has several functions that go beyond its use as an online currency exchange service. The Financial Technology (Fintech) industry is becoming more and more visible on the open market (Divisi Kemitraandan Akselerasi Usaha Syariah, 2022). The results of the Asosiasi FinTech Indonesia survey indicate that at

the moment, the majority of fintech companies in Indonesia are owned by the following companies: banks (44%), aggregators (15%), financial advisors (15%), individuals (10%), crowdfunding (8%), and other companies (8%). This is the list of fintech companies in Indonesia:

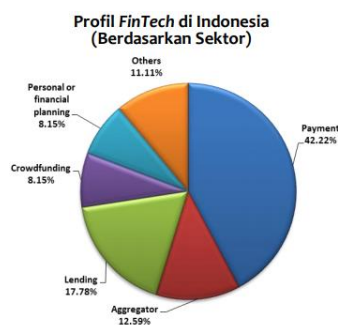
**Tabel 1.**  
**Fintech Company Table**

No	Fintech Company	Total Percentage
1	Payment Company	44%
2	Agregator	15%
3	Financing	15%
4	Financial Planner for Personal and Company	10%
5	Crowdfunding	8%
6	Others	8%
	Total	100%

Source. AFI (Asosiasi Fintech Indonesia)

FinTech players in Indonesia still predominantly do business in the Payment (43%), loans (17%) segment and the rest are in the form of aggregators, crowdfunding and others.

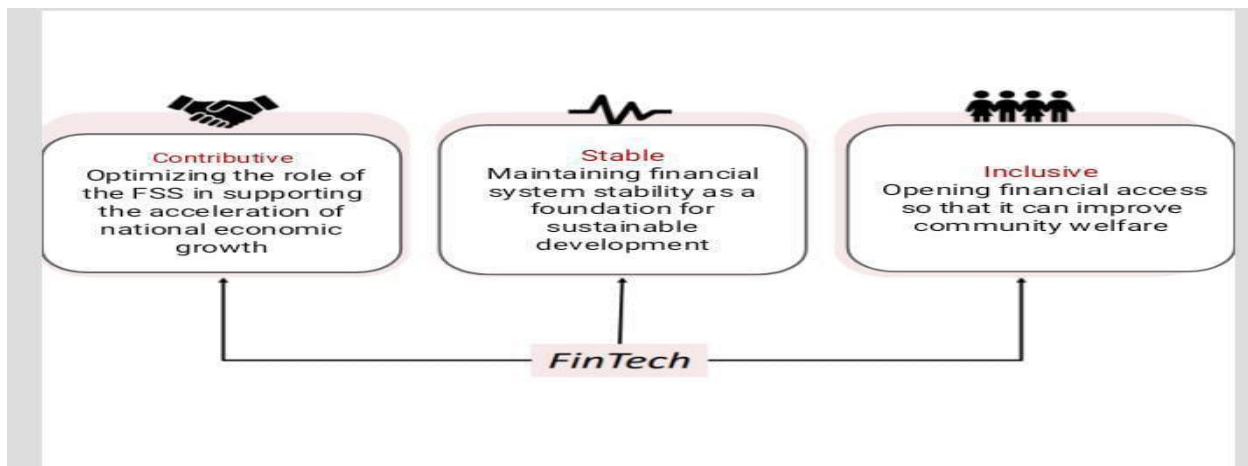
**Picture 1.**



FinTech in Indonesia still has a lot of room to grow. This is partly due to the establishment of the Asosiasi Fintech Indonesia (AFI) in 2015, which sparked interest among business owners by aiming to provide trustworthy business partners and able to be leveraged to build an ecosystem of Fintech companies in Indonesia that are owned by Indonesian companies for Indonesian companies. As of right now, 30% of Indonesian businesses use fintech, and their growth has been very slow compared to the 7% growth that occurred between 2006 and 2007 and the 78% growth that occurred between 2017 and 2020. With this small-scale growth, it is possible to predict that Fintech growth in Indonesia would increase over time.

Fintech also has a few advantages in Indonesia, including:

**Picture 2.**  
**The Role of Fintech in Indonesia**



Securities Crowdfunding Syariah (SCF Syariah) is a platform that offers alternative business funding solutions based on Islamic sharia principles. SCF Syariah is an innovation in the field of financial technology that offers transparent, fair and ethical investment opportunities. The main differences between SCF Syariah and Conventional Securities Crowdfunding (SCFK) is about managing profits and risks. In Sharia SCF, a profit sharing model is used instead of interest, with a previously agreed profit sharing ratio between investors and entrepreneurs. This creates a fairer and more ethical investment environment, where both parties experience the benefits and risks proportionally. SCFK does not have the same regulations. The development of Fintech in Indonesia has been going on since the 2000s, starting from the era of ATMs, credit cards, and electronic forex and stocktrading. The development of fintech in Indonesia was triggered by changes in people's lifestyles which are fast-paced and prioritize the use of technology. In 2016, the Indonesian Financial Services Authority (OJK) issued a new policy on fintech, which includes off balance sheet lending by the market and by payment transaction processing by Bank Indonesia. The development of fintech use in Indonesia skyrocketed from 7% in 2006/2007 to 78% in the following ten years, with the number of users recorded at 135-140 companies.

In previous research (Nur Indah Putri and Rianda Dirkaresha) the development of fintech, including Securities Crowdfunding, has increased access to finance for SMEs and start-ups, as well as expanding the issuance of securities including debt, bonds and sukuk. However, sharia share offerings must meet sharia criteria such as not containing elements of usury, ghoror and mudhorot, and providing reasonable profits. Securities Crowdfunding (SCF) in Indonesia is an innovation in the field of financial technology that offers alternative business or project funding solutions. SCF Syariah, which is based on Islamic sharia principles, has been introduced as a funding model that can help MSMEs and Startups gain access to capital. SCF platforms in Indonesia, such as Shafiq, Bizhare, and others, have played a role in facilitating funding through a transparent and information technology-based crowdfunding model. Previous research also explains that sharia SCF can be defined

as an offering of securities by issuers through information technology-based crowdfunding services directly to investors through an open electronic system network, based on sharia principles. Sharia SCF is designed to support capital in the MSME sector and has an important role in strengthening the economy.

In addition, regulations and policies for developing the Sharia SCF ecosystem in Indonesia, as recommended by KNEKS, aim to build and develop SCF as an innovative and applicable solution based on digital technology in increasing access to capital for MSMEs. Technological developments provide new innovations in expected financial transactions. can provide convenience, flexibility, efficiency and simplicity in carrying out transactions. The following is data on the development of Sharia SCF in Indonesia:

**Tabel 2**  
**Data on the Development of SCF Income in Indonesia (Rp)**

No	Years	Markas/Rp
1	2018	6.470.000.000
2	2019	64.150.000.000
3	2020	184.900.000.000
4	2021	413.190.000.000
5	2022	507.200.000.000

Sumber. Databoks.katadata.co.id

In 2022, the implementation of SCF will reach 10 platforms consisting of 314 publishers that have been permitted by the OJK, namely Santara, Bizhare, Crowddana, Landx, Dana Shares, Shafiq, FundEx, Ekuid, LBS Urun Dana and Udana. However, 3 of the SCF platforms that are currently sharia-based are Shafiq, LBS Urun Dana and Bizhare. As time progresses, the diversity of the fintech industry extends not only to banking applications, but also to the fields of financial services (Payment), funding (Funding), digital banking (Digital Bank), insurance (Insurance Technology), capital markets (CapitalMarket), and supporting services other financial services (Supporting Fintech). Through some of this financial technology, it can help us place the funds we have into the right investment or insurance tools.

In the Indonesian context, a sustainable economy has become a top priority in the national development strategy. The Indonesian government has developed various initiatives to increase sustainable economic growth, such as issuing the first SDGs bond in Asia and winning the title of Best Bond 2021. This initiative is supported by the Authority Financial Services (OJK) which has published a Sustainable Finance Roadmap since 2015 and developed a broader green taxonomy.

In its implementation, a sustainable economy in Indonesia also involves various parties, including the government, organizations and society. They work together to promote sustainable economic growth, as well as ensure balanced social and environmental prosperity. For example, in the Special Region of Yogyakarta, the economy has developed

along with the increase in population and technological developments, with the aim of increasing inclusive and sustainable economic growth, as well as achieving higher levels of economic productivity. Sustainable economics, or sustainable economy, is an economic concept that includes various aspects of life, including ecological, economic, socio-cultural, political, and defense and security sustainability.

One of the Sharia SCFs is Shafiq. Based on the author's observations on the website, Shafiq received appreciation. SHAFIQ is located at Jalan Metro Pondok Indah Number 29, Pondok Pinang, Kebayoran Lama, South Jakarta, DKI Jakarta 12310. SHAFIQ received appreciation in several events organized by the parties, including : Best Performance Sharia Platform at the Indonesia Crowdfunding Outlook 2022 event - Association of Crowdfunding Services (ALUDI), Top 3 Best Halal Financial Support - Non-Bank LJK at the Indonesia Halal Industry Award 2022 event - Ministry of Industry of the Republic of Indonesia and Best Digital Marketing Team at Indonesia Digital Marketing Champion Award 2022 - SWA Media.

Shafiq is chosen more often than other SCF platforms because it offers a variety of sharia investment instruments, including shares and sukuk, and has official permission from the OJK. By focusing on MSMEs, Shafiq provides easier and more transparent access to capital for investors. In addition, the growing interest in sharia investment in Indonesia, supported by increasing financial literacy, makes Shafiq an attractive choice for the millennial generation and Gen Z who are looking for investment alternatives that comply with sharia principles. Shafiq's funding is mainly focused on MSMEs (Micro Small and Medium Enterprises). Medium). In 2022, Shafiq targeted funding distribution of IDR 100 billion for MSMEs and succeeded in achieving this target with a sukuk offering which succeeded in raising funding from 664 investors.

SHAFIQ ensures sharia investments remain safe and profitable in several ways:

1. Supervision by OJK and DSN-MUI: SHAFIQ has been registered and supervised by OJK and DSN-MUI, demonstrating commitment to carrying out operations with high standards and sharia.
2. Timely Refund: SHAFIQ ensures the return of funds to investors on time and in accordance with the agreement, demonstrating commitment to maintaining investor trust.
3. Good Risk Management: SHAFIQ offers investment instruments that have measurable risks and returns that are competitive with similar instruments, allowing investors to manage risk better.
4. Integrated Technology: SHAFIQ uses integrated technology to process investments, ensuring an efficient and secure process

Based on the description above, the author is interested in conducting research at SCF Shafiq with a problem formulation of how sharia securities crowdfunding contributes to a sustainable economy (Case Study: Shafiq Sharia Securities Crowdfunding).

## Research Method

Research methods that can be used to examine the contribution of Sharia Securities Crowdfunding (SCF Syariah) to a sustainable economy can involve qualitative and quantitative approaches. Following are some relevant research methods:

1. Literature Analysis: Through literature analysis, researchers can collect and analyze data from various sources related to Sharia SCF and its impact on a sustainable economy. This may involve in-depth literature study to understand related concepts, theories and findings.
2. Interviews and Observations: Through interviews with regulators, namely the Indonesian Stock Exchange, namely Mr. M Pintor Nasution, experts in Islamic economics, namely Mr. Prof.Dr. Andri Soemitra, M.A., and SHAFIQ CO-Founder, Mr. Kevin Syahrizal, researchers can gain direct insight into how SCF Syariah contributes to a sustainable economy. Direct observations can also be carried out to understand practices and processes in the field.

## Result and Discussion

Mr. M Pintor Nasution as head of the Indonesian Stock Exchange office said that "SCF is a crowdfunding platform for MSME players as parties who need funding directly from investors. Through the SCF platform, MSME players can issue investment instruments in the form of sukuk and/or shares. Thus, on the one hand, SCF can be said to be a mini stock exchange for MSMEs. Meanwhile, on the other hand, SCF is also often compared to P2P lending because both are financial technology (fintech) company". Based on an interview with Mr. Prof.Dr. Andri Soemitra, M.A, regarding Sharia Securities Crowdfunding, he said that Sharia SCF is a significant progress in the implementation of sharia economics in Indonesia. He admitted that SCF sharia had contributed to improving the quality of sharia economic research and development, as well as strengthening the real sector with sharia banking products such as mudharabah and musyarakah. Prof. Dr. Andri Sumitra also emphasized the importance of strengthening village economic institutions and analyzing the spin-off readiness of the sharia insurance industry to support more sustainable sharia economic growth.

Co-Founder and CEO of PT Shafiq Digital Indonesia (SHAFIQ), Kevin Syahrizal, in his explanation to the media, revealed that currently there is a trend that continues to increase regarding entrepreneurs' interest in getting access to funding through SCF Syariah, this is marked by the increasingly diverse types of industries offered through Shafiq.id platform *"As of 31 December 2022, throughout 2022 SHAFIQ has disbursed funding of 129.3 billion to 30 entrepreneurs through 66 securities (Sukuk and Sharia Shares). "Currently 15 securities have been completed, 47 ongoing sukuk and 1 sharia share. Based on this data, there is 24.18% funding in accordance with the principles of Sustainable Development Goals (SDGs)," Kevin explained. "For industries that make offers via the SHAFIQ platform, it is dominated by the Trading sector, 26.3% , Telecommunications 26.1%, followed by Infrastructure and Technology 25.6%, then Energy 14.1% and Health 6.1%. "The diversity of industrial sectors is a sign that business actors still have optimistic hopes for the economic situation in 2023 amidst the threat of a global recession."*



Quoting the Minister of Finance (Menkeu) Sri Mulyani Indrawati's explanation that the Government is optimistic and will continue to build integrity and trust, especially for novice investors and young investors in the Indonesian capital market in 2023. SHAFIQ which has a function as a 'mini exchange' to bridge between MSME entrepreneurs and investors who are currently dominated by millennials and gen z to work together through securities offerings, must be able to answer investors' concerns about safe and reliable services. *"To date, 10,600+ verified registrants and 3,938 registered investors have joined, some of whom routinely become repeat investors if there are new offers on SHAFIQ. "The most important thing is that there is a communication channel that exists between investors, entrepreneurs and SHAFIQ as the organizer," added Kevin, explaining regarding investors. "Input from investors is still the same as last year, namely the presence of publishers who are trustworthy and have competitive returns. And it is hoped that this year SHAFIQ will have an Android/iOS application that will provide more convenience in investing."*

*"We would like to express our gratitude to the investors, entrepreneurs who have trusted SHAFIQ with various suggestions. As well as stakeholders, in this case the regulators, who continue to provide input to SHAFIQ, including OJK, DSN-MUI, ALUDI, AFSI and the Media and other parties"* Kevin said closing his explanation. Throughout 2022 SHAFIQ has been able to exceed the target set by the company of 100 billion in funding, so it is hoped that in 2023 this will be further improved by efforts to embrace more investors and entrepreneurs in an even better sharia ecosystem. Based on the results of analysis of article data related to the contribution of Sharia Securities Crowdfunding to a sustainable economy, SHAFIQ succeeded in obtaining permission from the Financial Services Authority (OJK) as the first Sharia Securities Crowdfunding (SCF) platform in Indonesia. SHAFIQ, a sharia-based Securities Crowdfunding (SCF) platform, has obtained permission from the Financial Services Authority (OJK) as an SCF organizer based on Decree Number KEP-37/D.04/2021 dated 19 August 2021. SHAFIQ is also supervised by the National Sharia Council of the Indonesian Ulema Council (DSN-MUI) related to business activities based on sharia principles through recommendation letter Number U-097/DSN-MUI/II/2021. SHAFIQ has a vision of becoming the first sharia crowdfunding capital service provider company in the world. Indonesia in 2021. The biggest and best in Indonesia in 2023. Asian regional players in 2025. As well as global sharia financial institutions in 2030 and the mission of advancing the Indonesian economy by helping the development of businesses that are productive, halal and profitable for the people and nation, helping business actors to obtain capital in accordance with Islamic law and helping investors (Shahibul Maal) to can invest optimally, safely and profitably, full of sharia blessings.

SHAFIQ is located at Jalan Metro Pondok Indah Number 29, Pondok Pinang, Kebayoran Lama, South Jakarta, DKI Jakarta 12310. SHAFIQ has collected various requirements and documents required by the OJK, including:

1. Business Licensing: SHAFIQ has obtained a business license from the OJK, which shows that this platform has met the requirements set by the OJK to operate as a sharia funding platform.

2. Supporting Documents: SHAFIQ has presented various supporting documents, such as the Deed of Establishment, Amendment to the Articles of Association, and approval from the competent authority. This document shows that SHAFIQ has fulfilled the requirements set by the OJK to operate as a sharia funding platform.
3. General Information: SHAFIQ has provided general information about the company, including capital structure before and after raising funds, biographies of founding shareholders, directors and board of commissioners, as well as permits relating to the Issuer's business activities and/or Projects that will be funded with funds from sukuk offerings.
4. Socialization of OJK Circular Letter: OJK has held socialization regarding the OJK circular regarding the mechanisms and procedures for determining equity securities as sharia securities in information technology-based crowdfunding services or Equity Crowdfunding (ECF). SHAFIQ has fulfilled the requirements set by the OJK in the circular letter.
5. Sharia Commitment: SHAFIQ has demonstrated a strong commitment to sharia principles in operating as a sharia funding platform. SHAFIQ has received appreciation from various parties, including OJK, DSN-MUI, ALUDI, and AFSI, and has won several awards, such as Best Performance Sharia Platform at the Indonesia Crowdfunding Outlook 2022 event

The obstacles experienced by SHAFIQ mentioned in these sources are:

1. Project Constraints: In 2023, SHAFIQ faces project constraints that are either delayed or indicated to have failed.
2. Risk of Default: SHAFIQ also faces the risk of default on sukuk securities, which can be caused by failure to complete the project or delays in payment of returns.
3. Risk of Dilution of Ownership: SHAFIQ also faces the risk of dilution of share ownership, which may cause a decrease in the percentage portion of dividend distribution

Based on the interview results, SHAFIQ's contribution to a sustainable economy is:

1. MSME funding: SHAFIQ succeeded in channeling more than IDR 100 billion in capital to MSMEs in 2022, helping to improve the business capabilities and welfare of MSME players. Based on media reports in 2022, the role of MSMEs is very large in the growth of the Indonesian economy, with their number reaching 99% of all units business. The contribution of MSMEs to GDP also reached 60.5% and labor absorption was 96.9% of the total national labor absorption. However, MSMEs face problems with access to financing and funds to develop their businesses. One of the current alternative solutions is the presence of the digital Securities platform Sharia-based crowdfunding in Indonesia. MSMEs can apply for funding through this crowdfunding service provider up to a funding value of 10 billion. In this case, SHAFIQ has achieved the Sustainable Development Goals (SDGs) pillar, namely the Social Development Pillar. Where SCF Syariah can help achieve this pillar by providing wider access to funding for Micro, Small and Medium Enterprises (MSMEs) in the halal industrial sector. This can help



improve the performance and competitiveness of MSMEs, as well as reduce inequality and poverty.

2. **Timely Refunds:** SHAFIQ ensures timely returns of funds to investors, demonstrating commitment to maintaining investor confidence and promoting economic stability. The refund mechanism at SHAFIQ works through a holding account or escrow account provided by the Custodian who collaborates with SHAFIQ. Funds collected from investors will be deposited in this escrow account before being allocated to specified projects. When the project is completed and has met the requirements, the funds will be returned to investors with an average ROI of 14.8%
3. **Technology Development:** SHAFIQ plans to develop mobile applications for Android and iOS, which will increase accessibility and efficiency in making investments, thereby further supporting a sustainable economy. SHAFIQ develops technology through collaboration with technology companies such as PT YZTE which operates in the field of information technology services and mobile application and website development. PT YZTE helps Shafiq in improving and improving its crowdfunding service platform using the latest technology
4. **Halal and Safe Investment:** SHAFIQ is sharia-based, ensuring that investments made do not violate Islamic law, so they are safer and more sustainable in terms of morals and ethics. SHAFIQ ensures that investments are halal and safe through several steps, namely, Sharia Board Supervision, Shafiq collaborates with the MUI National Sharia Council to ensure that the investment instruments used have received halal certification. Document Testing Shafiq carries out complete document testing, including TIN, Trade License, Bank Statement, Financial Statement, and other documents to ensure the legitimacy of the business to be invested in. Supervision and Monitoring: After investment, Shafiq carries out continuous supervision and monitoring to ensure that the investment remains halal and safe. Transparency and Accountability: Shafiq ensures that all investment and transaction information is conveyed transparently to investors, so that investors can monitor their investment performance clearly.

The advantages of the Shafiq platform compared to other sharia investment platforms are as follows:

1. **New features to facilitate interaction:** Shafiq has launched a new feature to facilitate interaction between publishers and financiers, as well as preventing fraud in the name of Shafiq in the Telegram group
2. **Secondary market:** Shafiq plans to open a secondary market for investors who want to buy and sell shares on the Shafiq platform, providing greater flexibility and liquidity for investors.
3. **Technological innovation:** Shafiq uses real-time monitoring technology, allowing users to monitor investment performance more effectively.
4. **More comprehensive services:** Shafiq offers more comprehensive services, including capital returns and profit sharing, as well as stricter supervision through the GMS and guarantee execution forums.

5. Awards and appreciation: Shafiq has received awards from Aludi as the SCF with the Largest Funding Distribution and again from the Ministry of Industry as Top 3 Non-Bank Institution, demonstrating the platform's success in offering effective sharia investment services.

Millennials and Gen Z are increasingly aware of the importance of investing wisely and responsibly. Sharia investment is the main choice for those who want to invest in accordance with Islamic sharia principles, be socially and environmentally responsible, and gain competitive profit potential. Support from the government and the financial industry, as well as ease of access through technology, further strengthens the position of sharia investment as an option, which is attractive to today's young people. SHAFIQ helps MSMEs (Micro, Small and Medium Enterprises) obtain sharia funding through the Sharia Securities Crowdfunding (SCF) platform that it introduced.

The following are several ways SHAFIQ helps MSMEs obtain sharia funding:

1. Access to Funding: SHAFIQ provides wider and more sustainable access to funding to MSMEs, thereby helping them increase business growth and develop their operations.
2. Sustainable Industrial Development: SHAFIQ has helped increase investment in sustainable industries, such as the renewable energy industry and technology-based industries. This can help achieve SDGs goals such as "Clean and Affordable Energy" and "Sustainable Industry".
3. Human Capital Development: By providing wider access to finance, SHAFIQ has helped increase investment in education and training, which is critical to achieving SDGs such as "Quality Education" and "Health and Well-Being".
4. Infrastructure Development: SHAFIQ has helped increase investment in infrastructure, such as projects related to energy, water, and sanitation, which are critical to achieving SDGs goals such as "Clean and Affordable Energy" and "Clean Water and Adequate Sanitation".
5. Sustainable Economic Development: By providing wider and more sustainable access to finance, SHAFIQ has helped promote fairer and more sustainable economic growth. This can help achieve SDGs goals such as "Sustainable Economic Development" and "Poverty Eradication".

SHAFIQ does not explicitly explain about opening business development for MSMEs in the resources provided. However, SHAFIQ focuses on developing MSMEs by providing access to funding through Sharia Securities Crowdfunding (SCF). They also provide education to potential investors in Sharia Sukuk and Shares so that they understand and make decisions based on sufficient literacy. Thus, it can be concluded that SHAFIQ does not explicitly explain about opening business development for MSMEs, but they focus on providing access to funding and education for MSME development.

Based on available information, there is no specific explanation about whether SHAFIQ prioritizes funding for environmentally friendly MSMEs. However, SHAFIQ focuses on developing MSMEs and providing access to funding through Sharia Securities Crowdfunding (SCF). They also provide education to potential investors in Sharia Sukuk and Shares to understand and make decisions based on sufficient literacy. In several

sources, SHAFIQ also emphasizes the importance of developing MSMEs to improve the Indonesian economy, but does not explicitly explain prioritizing funding for environmentally friendly MSMEs.

## Conclusion

Research on the contribution of Sharia Securities Crowdfunding (SCF) to a sustainable economy in Indonesia shows that Sharia SCF can support sustainable economic growth in various ways. Syariah SCF can increase access to capital for Halal Industrial MSMEs, reduce the risk of loss, and join the waqf ecosystem to strengthen economic resilience. Syariah SCF can also be an alternative funding that plays an important role in supporting economic recovery programs, especially through fair risk financing mechanisms and the presence of social finance waqf. SCF Syariah can be an innovative and applicable solution based on digital technology, which can provide convenience, flexibility, efficiency and simplicity in carrying out transactions. This research also shows that SCF Syariah can support quality and sustainable growth, as an innovative and applicable solution based on digital technology in increasing access to capital for MSMEs. The conclusion of this research is that SCF Syariah can help encourage sustainable economic growth in Indonesia by increasing access to capital, reduce the risk of loss, and join the waqf ecosystem. Syariah SCF can be an alternative funding that plays an important role in supporting the economic recovery program and optimizing its potential in relation to increasing access to capital and capacity building for MSME players in Indonesia.

## References

- Adelia, F. (2022). Peran Otoritas Jasa Keuangan Atas Perlindungan Data Pribadi Konsumen Fintech Lending. *Dinamika*, 27(21), 3142- 3157.
- Andini Astarianti Soemarsono dan Ukhti Dyandra Sofianti Perspektif Hukum Mengenai Penggunaan Securities Crowdfunding pada Masa Pemulihan Ekonomi Akibat Pandemi 608.(n.d.). <https://jhlgr.wangrencang.com/>
- Berdonasi Melalui Fintech Crowdfunding. *ISOQUANT : Jurnal Ekonomi, Manajemen Dan Akuntansi*, 6(1), 73–89. <https://doi.org/10.24269/iso.v6i1.1035>
- Dwi Ramil, F., Syahbudi, M., & Kunci, K. (2022). Humantech Jurnal Ilmiah Multi Disiplin Indonesia Pengaruh Technology Acceptance Model Dan Financial Technology Terhadap Keputusan Donatur Membayar Zis Melalui Gopay Pada Dompot Dhuafa Kota Medan. 2(10), 1534–1543.
- FinTech in Germany, Dorfleitner, G.; Hornuf, L; Schmitt, M.; Weber, M. 2017, XIII, 121 p. 44 illus. in color., Hardcover ISBN : 978-3-319-54665-0
- Harahap, I. (2022). Implementasi Desa Zakat Kabupaten Serdang Bedagai Sumatera Utara dengan. *Jurnal Ilmiah Ekonomi Islam*, 8(02), 2022, 1998-2009, 1-12.

- Hasna, N. (2020). Investasi Syariah Berbasis Financial Technology dengan Skema Bisnis Crowdfunding (Studi Kasus: PT Alami Fintek Sharia).
- <https://databoks.katadata.co.id/datapublish/2022/06/09/dana-securities-crowdfunding-tembus-rp507-miliar-per-juni-2022>
- <https://sis.binus.ac.id/2019/07/19/perkembangan-fintech-dan-pengaruhnya-di-indonesia/>
- <https://www.bi.go.id/id/edukasi/Pages/mengenal-Financial-Teknologi.aspx>
- <https://www.shafiq.id/berita/154/raih-penghargaan-scf-syariah-terbaik-shafiq-menaikkan-target-pendanaan-tahun-ini/baca>
- <https://www.shafiq.id/berita/47/cara-memperoleh-pendanaan-bisnis-hingga-10-miliar-dari-scf/baca>
- Ikhsan, M. (2020). Pasar Uang dan Pasar Modal Syariah. In Diktat Repository UINSU
- Kesuma, P., & Nurbaiti, N. (2023). Minat Menggunakan E-Wallet Dana Di Kalangan Mahasiswa Di Kota Medan. *Jesya (Jurnal Ekonomi dan Ekonomi Syariah)*, 6(1), 694-703
- Komite Nasional Ekonomi Keuangan Syariah. (2022). Modul Securities Crowdfunding (SCF) Syariah Untuk Investor
- Kusuma, H., & Asmoro, W. K. (2021). Perkembangan Financial Teknologi (Fintech) Berdasarkan Perspektif Ekonomi Islam. *ISTITHMAR: Jurnal Pengembangan Ekonomi Islam*, 4(2), 141–163
- Muliana, N. M. (2023). Analisis Pengembangan Fintech Securities Crowdfunding (SCF) Syariah. *SYARIKAT : Jurnal Rumpun Ekonomi Syariah*, 233
- Nasution, M. I. P., Nurbaiti, N., Nurlaila, N., Rahma, T. I. F., & Kamilah, K. (2020). Face Recognition Login Authentication for Digital Payment Solution at COVID-19 Pandemic. 2020 3rd International Conference on Computer and Informatics Engineering, IC2IE 2020, 48–51.
- Novitarani, A., & Setyowati, R. (2018). Analisis Crowdfunding Syariah Berdasarkan Prinsip Syariah Compliance serta Implementasinya dalam Produk Perbankan Syariah. *AlManahij: Jurnal Kajian Hukum Islam*, 12(2), 247–262.
- Putri Nur Alfisyahri, N. M. (2023). Peran Business Model Inovation pada Industri Kuliner Cake Shop. *Jurnal Ekombis Review – Jurnal Ilmiah Ekonomi dan Bisnis*, 1-14.
- Rizky Wahyudi, Andri Soemitra, M. I. H. (2023). Pengaruh Pengetahuan Investasi, Modal Minimal, Return, Uang Saku, dan Manfaat Investasi Terhadap Minat Mahasiswa Berinvestasi Di Pasar Modal Syariah. 4(1), 88–100
- Soemarsono, A. A., & Sofianti, U. D. (2021). Perspektif Hukum Mengenai Penggunaan Securities Crowdfunding pada Masa Pemulihan Ekonomi Akibat Pandemi. *Jurnal Hukum Lex Generalis*, 2(8), 607–626.

- 
- Soemitra, A. (2022). Journal of Pharmaceutical Negative Results | Volume 13 | Special Issue 9 | 2022 | 1572 Professional Ethics and Responsibilities for Business Valuation, Business Ownership Interest, Security, or Intangible Assets in Pharmaceutical Companies. *JOURNAL OF PHARMACEUTICAL NEGATIVE RESULTS*, 1-5.
- Wahjono, S.I., Surabaya, U. M., & Yulianti, R. (2023). Fintech (Riani Yulianti 2020 | 221002). March.