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SHARIA CROWDFUNDING : FUNDING INNOVATION TECHNOLOGY-BASED FOR MSMES

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Abstract :

Sharia crowdfunding is an innovation in funding that utilizes technology to provide solutions to the problem of limited access to financing for MSMEs by following sharia principles. This study aims to explore the understanding, how it works, and the economic and strategic benefits of sharia crowdfunding in strengthening MSMEs in the sharia economic environment. The method applied in this study is qualitative descriptive with a literature study approach, where data is collected from various sources such as journals, articles, and relevant documents. The findings of the study indicate that sharia crowdfunding applies various sharia contracts such as mudharabah, musyarakah, and qardh hasan which prioritize justice, transparency, and the principle of being free from exploitation. Several platforms such as Ethis and Investree Syariah have shown the success of this model in increasing financial inclusion and empowering MSMEs. However, there are still challenges such as low sharia financial literacy, lack of digital infrastructure, and regulations that are not yet fully mature that need to be resolved. Therefore, there is a need to be cooperative between various parties in terms of education, strengthening regulations, and developing technology to maximize the potential of sharia crowdfunding as a sustainable and inclusive financing solution for MSMEs in Indonesia.

Keywords: *Sharia Crowdfunding, Funding Innovation, Technology, MSMEs*

INTRODUCTION

Micro, Small, and Medium Enterprises (MSMEs) are an important foundation in the Indonesian economy, contributing significantly to GDP and employment. However, MSMEs face a major challenge in the form of difficult access to financing that is in accordance with sharia principles and affordable. The presence of financial technology (fintech) has created new opportunities through sharia crowdfunding as an innovative alternative in funding that is in line with Islamic values. (Yulya, et al, 2024).

In this case, financial technology (fintech) innovation offers a new solution through the crowdfunding platform, a system that collects funds from the public via the internet to fund certain projects or businesses. Crowdfunding

is growing rapidly because of its ability to directly connect business actors with investors without traditional intermediaries. In addition, the presence of sharia crowdfunding is a strategic breakthrough in providing alternative financing based on Islamic values by avoiding elements of usury, gharar, and maysir, and supporting the principles of justice, transparency, and cooperation (ta'awun) (Rasidi, et al, 2021).

Sharia crowdfunding implements schemes such as mudharabah (profit sharing), musyarakah (partnership), and qardhul hasan (loans for good), which allow MSMEs to obtain funds without being burdened with interest or detrimental systems. With the support of digital technology, sharia crowdfunding is becoming more inclusive because it can be accessed by various groups, including people in remote areas. The fast, transparent and community-based process makes it an ideal funding alternative in the era of digital transformation.(Aderemi & Ishak, 2020).

In addition to its economic contribution, sharia crowdfunding also has strategic significance in supporting the economic development of the community. This model allows for a more equitable and participatory distribution of wealth, as well as increasing sharia financial inclusion. Several platforms such as Ethis, Shafiq, Kapital Boost, and Investree Syariah have become pioneers in providing crowdfunding services that comply with sharia principles and attract the attention of Muslim investors from various parts of the world.(Adila, et al, 2024).

However, the implementation of sharia crowdfunding in Indonesia still faces various challenges. Among them are the low level of sharia financial literacy among MSMEs, the limited number of platforms that are truly sharia-compliant, and regulations that are still in the development stage. In addition, technical challenges such as data security, business verification, and sharia compliance in digital transactions are also important issues that need to be addressed. Therefore, it is important to strengthen the supporting ecosystem that includes regulations, education, technology, and collaboration between the government, financial authorities, academics, and industry players. (Masykur, et al, 2024).

In today's digital economy era, collaboration between technology and Islamic economic principles is an innovative solution to overcome the classic problems of MSMEs, especially in gaining access to capital. Therefore, research on sharia crowdfunding as a technology-based funding innovation is very important, not only as an academic discourse, but also as a strategic reference in formulating future sharia financial policies and practices. This research is expected to explore the potential, formulate solutions, and offer sustainable and inclusive sharia crowdfunding implementation strategies to strengthen MSMEs as the foundation of the community's economy.(Azizah, et al, 2024).

The development of sharia crowdfunding in Indonesia has made good progress, especially after the Financial Services Authority (OJK) issued regulations on Sharia Securities Crowdfunding (SCF). This regulation strengthens the position of sharia crowdfunding as a legal and reliable

instrument in supporting financing in accordance with sharia principles. In addition, the participation of the National Committee for Sharia Economics and Finance (KNEKS) in the development of the sharia financial ecosystem shows real support from the government to encourage sharia-based financial inclusion. Education for MSMEs regarding the use of sharia financial technology, as well as increasing digital literacy and Islamic finance, are important things that must continue to be improved in order to maximize the benefits of sharia crowdfunding. Thus, collaboration between regulations, technology, and education is the key to the successful implementation of sustainable sharia crowdfunding in Indonesia (Syariah, 2022).

Based on the explanation that has been presented, the author in this article identifies several problems that will be discussed, namely, *first , the Concept and Working Mechanism of Sharia Crowdfunding , second , the Benefits of Implementing Sharia Crowdfunding* , and *third. Strategy to Optimize the Role of Sharia Crowdfunding* . Through this study, it is expected to provide a deeper understanding of Sharia Crowdfunding: Technology-based Funding Innovation for MSMEs. Thus, the purpose of this study is to expand knowledge for business actors, academics, policy makers, and the wider community regarding the potential of sharia crowdfunding as an alternative innovative technology-based funding for MSMEs. In addition, this study is expected to contribute to the development of literature on sharia finance and serve as a reference for policy makers in designing regulations that support the growth of sharia crowdfunding in Indonesia.

RESEARCH METHOD

Types and Approaches to Research

This study is a qualitative descriptive study that relies on a literature research approach. This approach is carried out by reviewing various relevant sources, especially scientific articles and journals that have been published online and can be accessed through electronic media. The selection of this literature study was carried out because this study did not collect primary data through interviews or surveys in the field, but aimed to gain a deeper understanding conceptually and analytically based on previous studies.

The descriptive qualitative approach provides an opportunity for researchers to understand the meaning and content of the literature reviewed, and to construct arguments based on the integration of existing knowledge. This study specifically aims to understand the concept of sharia crowdfunding, how it works in the realm of financial technology, and its influence on the development of the Micro, Small, and Medium Enterprises (MSMEs) sector. Thus, the main focus of the study is to trace, map, and reconstruct scientific ideas that exist in academic discussions on the theme.

Data Types and Sources

The data used in this study are secondary data taken from scientific documents that have been published and can be accessed online. The data sources include:

a) Articles from accredited national journals that discuss sharia fintech, sharia crowdfunding, and funding for MSMEs.
b) Papers from scientific conferences containing research results related to digital-based Islamic finance.
c) Academic papers in PDF format that can be found on open academic sites, including university repositories and the Google Scholar platform.

The selected literature contains an analysis of the sharia contract model in crowdfunding (such as musyarakah, mudharabah, wakalah, and qardh hasan), steps in the crowdfunding mechanism, and the role of digital technology in increasing access to funding for MSMEs. The source selection process is carried out selectively by considering relevance, academic quality, and the relationship of the material to the focus of the study.

Data Collection Techniques

Data collection techniques are carried out by searching for scientific references online. Researchers use various appropriate keywords to find literature, including: sharia crowdfunding, technology-based sharia financing, sharia fintech for MSMEs, and Islamic funding innovation. This search was carried out using academic search engines such as Google Scholar, as well as by accessing journal portals managed by universities or scientific institutions in Indonesia. Each article or document that was successfully found was then read carefully to assess its eligibility and relevance to the research focus. Literature that was deemed irrelevant or did not meet academic requirements was then removed from the list of those analyzed. Researchers also recorded and organized references based on the main themes or topics discussed to facilitate further analysis.

Data Analysis Techniques

Data analysis in this study uses a content analysis method that is carried out descriptively and thematically. Each selected literature is analyzed to find patterns of thought, conceptual frameworks, and empirical presentations related to the issue of sharia crowdfunding and MSMEs. The analysis process is carried out through several stages as follows:

a) Theme grouping: The collected articles are grouped according to central themes, such as the concept of sharia crowdfunding, types of contracts applied, implementation mechanisms, and their impact on MSME development.
b) Content interpretation: Each article is analyzed to interpret the author's ideas and arguments, especially those related to the advantages, challenges, and opportunities for developing sharia crowdfunding in Indonesia.
c) Synthesis of study results: After analyzing each source, the researcher compiles a summary or synthesis that shows scientific agreement and differences in viewpoints in the existing literature.
d) Integration into the discussion structure: The resulting synthesis is included in the discussion section of the article as a basis for answering the

research questions and building on the main arguments put forward by the researcher.

Through this step, the research not only summarizes existing information, but also creates a comprehensive and logical framework for understanding the phenomenon of sharia crowdfunding as a form of technology-based funding innovation in the modern Islamic economic system.

FINDINGS AND DISCUSSION

Concept and Working Mechanism of Sharia Crowdfunding

Sharia crowdfunding is a form of technology-based financing innovation that is currently experiencing rapid development in the modern Islamic economic environment. This model offers a much-needed alternative funding for micro, small, and medium enterprises (MSMEs), especially when access to financing from traditional financial institutions is limited. In sharia crowdfunding, funds are collected through a digital platform by following a scheme that is in accordance with sharia, namely without elements of riba (interest), gharar (uncertainty), and maisir (gambling). This approach emphasizes the principles of justice, cooperation, and mutual benefit between funders (investors) and recipients of funds (business actors), so that it is in line with maqashid sharia or the main objectives of Islamic law.(Hafizhah & Rialdy, 2024).

The concept of Islamic crowdfunding refers to a way of collecting funds from a large number of individuals (crowd) through an online platform to support a project or business that has been selected in accordance with Islamic principles. This model reflects the spirit of togetherness in a digital format, where community participation is the main key to the success of the project. In this context, Islamic crowdfunding is not only a financing tool but also a means of education and economic empowerment of the community. This model provides an opportunity for people from various backgrounds to contribute to a fair and sustainable economy, without being trapped in a conventional financial system that is burdened with practices prohibited by Islam.(Hafizhah & Rialdy, 2024).

In Indonesia, regulations regarding sharia crowdfunding are increasingly strengthened through the presence of Financial Services Authority Regulation (POJK) No. 57 of 2020 concerning Securities Crowdfunding and DSN MUI Fatwa No. 117/DSN-MUI/II/2018 concerning Information Technology-Based Financing Services in accordance with Sharia Principles. This regulation provides a legal basis for the operation of sharia crowdfunding platforms and regulates in detail the role of the Sharia Supervisory Board (DPS) in ensuring that all activities on the platform comply with Islamic sharia principles. With this basis, industry players and the public receive legal certainty and sufficient protection when transacting in accordance with sharia through financial technology.(Hafizhah & Rialdy, 2024).

The types of sharia contracts that can be applied in sharia crowdfunding vary widely. The choice of contract type is influenced by the

type of business being funded, the financing structure created, and the agreement between the parties involved. The following are some of the main contracts commonly used in sharia crowdfunding. (Tripalu, 2019):

a) Musyarakah (Capital Partnership) is a form of collaboration between two or more parties that supply capital to run a business. Profits and losses from the business are shared according to the proportion of each party's contribution. In the context of sharia crowdfunding, investors provide capital for business projects managed by MSMEs and profits are shared based on a previously agreed ratio. The advantage of this contract is its flexibility, which provides an opportunity for various parties to participate without any fixed interest burden. This model provides a sense of justice and collective responsibility for business results, both profitable and detrimental.
b) Mudharabah (Capital and Work Cooperation) In this contract, the first party (shahibul maal) provides funds, while the second party (mudharib) runs the business with his expertise and skills. Profit sharing is carried out according to the initial agreement, while losses are borne by the capital owner, unless there is negligence or deviation from the management. In crowdfunding practices, the mudharabah contract is applied when investors are not involved in managing the business, but only provide capital. This contract is very suitable for start-up entrepreneurs or MSMEs who lack capital, but have the ability to operate their business.
c) Wakalah (Representative Contract) is a representative contract in which a person gives power of attorney to another party to perform certain actions on his behalf. In sharia crowdfunding, wakalah is applied when investors appoint a certain platform as a representative to select and distribute funds to business actors who are considered worthy. The platform is fully responsible for selecting projects, determining contracts, and distributing funds. The advantage of this contract is operational efficiency because investors do not need to be directly involved in every stage of the business.
d) Qardh Hasan (Social Loan Without Reward) is a type of loan given as a form of kindness without any expectation of reward, where the recipient is obliged to return it at an agreed time. This contract is very suitable for funding social activities, education, or urgent needs, where the main focus is on benefits and not financial gain. In the sharia crowdfunding system, qardh hasan is often applied to fund social activities that have a direct positive impact on society, such as clean water supply projects, free medical treatment, and scholarships.

The operating mechanism of sharia crowdfunding consists of several steps connected in a platform-based digital system. This process is designed to ensure efficiency, transparency, and compliance with sharia principles. The following is an in-depth explanation of the main stages in the sharia crowdfunding mechanism. (Indriana, et al, 2022):

a) Project Registration and Verification MSMEs who wish to access sharia financing are required to register through a platform that offers sharia crowdfunding services. At this stage, business actors are asked to upload business legality documents, project proposals, financial reports (if available), and other supporting documents. The platform team then conducts an analysis to assess the feasibility of the project, including from the business aspect and its sharia compliance. The verification process is carried out thoroughly to ensure that the project does not contain elements that are contrary to Islamic principles, such as cigarette businesses, alcoholic beverages, and speculative activities.
b) Contract Selection and Scheme Preparation After the verification process is successful, the platform together with the business actors and the sharia team will determine the type of contract to be applied. The selection of this type of contract is adjusted to the characteristics of the project, potential profits, and the ability of the business actor to manage funds. Then, a financing scheme is designed that includes the target funds, campaign duration, profit ratio (if using musyarakah or mudharabah), as well as reporting and evaluation mechanisms.
c) Publication of the Fundraising Campaign The approved project is then promoted through the platform's official website. This campaign presents detailed information such as business background, funding needs, business model, risks, and fund usage plans. The goal is to attract investors to contribute to the project. This campaign process creates a space for interaction between business actors and potential investors.
d) Investor Fundraising Interested investors can deposit funds through official payment channels provided by the platform. The funds will be temporarily held in an escrow account, which is a holding account that can only be disbursed after all campaign requirements are met. The use of an escrow account provides additional security for investors and prevents misuse of funds.
e) Funding Distribution and Project Implementation Once the funds collected reach the specified target, the funds will be distributed to business actors. The platform is responsible for monitoring the implementation of the project to ensure it remains in accordance with the initial plan. Business actors are required to provide reports on the use of funds and business progress to the platform periodically.
f) Monitoring, Reporting, and Evaluation The platform has a special team tasked with monitoring funded projects. This team evaluates how appropriate the use of funds is with the agreements and plans that have been prepared. Investors can also access periodic reports through their account dashboard. This transparency strengthens trust and helps create a healthy environment.
g) Profit Sharing or Refund At the final stage, there is a return of profit (if the contract uses musyarakah or mudharabah) or a return of the principal loan (if the contract uses qardh hasan). The distribution of profits is

carried out according to the ratio that has been agreed upon at the beginning and is reported transparently to investors. If the project faces obstacles, the risk of loss will also be shared based on the provisions of the contract.

The success of sharia-based crowdfunding is highly dependent on the credibility of the platform, the readiness of business actors, and the level of understanding of sharia finance in the community. Therefore, education and training must continue to be carried out so that all parties know their rights and responsibilities in this system. In the long term, this system has great potential to strengthen the community economic sector and expand access to sharia finance in Indonesia.(Amelia Nur'aeni, 2024).

The concept and working method of sharia crowdfunding not only provides financial solutions that are free from usury and in accordance with sharia, but also contributes to creating a fair, transparent, and public participation economic ecosystem. This system can connect the potential of community funds with financing needs in the real sector directly, efficiently, and responsibly. With improvements in regulation, technology, and public understanding of sharia finance, sharia crowdfunding is expected to become the main thing in funding MSMEs in the digital era.(Amelia Nur'aeni, 2024).

Benefits of Implementing Sharia Crowdfunding

Sharia crowdfunding is a technology-based financial innovation based on sharia principles, such as the prohibition of usury, gharar, and maysir. Its existence is a suitable financing solution for micro, small, and medium enterprises (MSMEs) who have difficulty accessing traditional financial institutions. Sharia crowdfunding not only functions as a financial tool, but is also part of an effort to build a fair and sustainable economic system. In the context of the country's economy, this system reflects the combination of the real needs of the community with a financial system that prioritizes the values of justice, transparency, and benefits. Therefore, the benefits of implementing sharia crowdfunding for strengthening MSMEs include various aspects, including economic, social, and cultural (Hidayat Dandy, 2024).

One of the main advantages of implementing sharia crowdfunding is increasing access to funding for MSMEs that have experienced structural problems, such as lack of collateral, low understanding of finance, and difficulty in accessing information about financing. Through a digital platform, MSMEs can apply for funding without having to meet complicated administrative requirements as set by conventional financial institutions. The fundraising process takes place openly and transparently, involving the general public as investors. In this system, investors not only seek financial gain, but also consider the social and spiritual factors of the investment. This provides a greater opportunity for small business actors to obtain ethical, flexible, and sharia-compliant financing. (Hidayat Dandy, 2024).

Sharia crowdfunding also plays a role in increasing sharia financial inclusion, especially in areas that have not been reached by official banking services. By using information technology, the sharia crowdfunding platform

can reach people in remote locations, including MSMEs who do not yet have bank accounts. The existence of this system opens access to fair and sharia-compliant financial services, and supports the formation of a more balanced financial ecosystem. This is in line with the national initiative to expand financial inclusion and strengthen the sharia financial sector as one of the pillars of the country's economy.(Hidayat Dandy, 2024).

In addition to providing financing opportunities, the implementation of sharia crowdfunding also functions as an educational medium for MSMEs. Through participation in digital platforms, business actors are introduced to sharia financial concepts such as musyarakah, mudharabah, and wakalah contracts. Understanding these principles helps increase the capacity of business actors to manage finances in a professional and sharia-compliant manner. This increase in literacy is very important for building transparent, accountable, and welfare-focused business governance.(Hidayat Dandy, 2024).

Another aspect that is the advantage of sharia crowdfunding is the level of openness and security in every transaction. All activities carried out by entrepreneurs and investors are recorded digitally and can be tracked through the system. Funds from investors are not directly distributed, but are placed in an escrow account until all administrative requirements are met. This system offers protection for both parties and reduces the potential for misuse of funds. In this way, sharia crowdfunding builds public trust in a transparent and integrated funding system.(Hidayat Dandy, 2024).

In the effort to build the national economy, sharia crowdfunding has an important role in improving the real sector that prioritizes productive activities. The increasing availability of financing for MSMEs encourages economic activity both at the local and national levels. Entrepreneurs can increase production capacity, create job opportunities, and expand markets. This impact is sustainable because it strengthens the economy of the community from below and at the same time reduces the economic gap between regions. (Hidayat Dandy, 2024).

In addition, the implementation of sharia crowdfunding opens up opportunities for the development of creative business models. Collaboration between entrepreneurs, investors, organizing platforms, and sharia financial institutions creates new dynamics in the funding system. Various financing schemes are developed according to business characteristics and market needs, including the application of technologies such as blockchain and artificial intelligence to increase efficiency and transparency. This synergy strengthens the position of sharia crowdfunding as part of the digital change of the sharia economy in Indonesia. (Hidayat Dandy, 2024).

The financing scheme offered by sharia crowdfunding also has a high level of flexibility. Sharia contracts allow entrepreneurs to make fair and non-disadvantaged agreements. If there is a delay in payment, there is no fine imposed, only an administration fee for the collection process. This provides certainty and comfort for entrepreneurs and avoids psychological pressure and excessive financial burdens that often occur in conventional credit

systems.(Maharani, et al, 2023).

North Sumatra Province has great potential in the MSME sector. However, business actors in this area still face a number of structural challenges, such as lack of capital, low access to financial institutions, and limited digital understanding. This situation is further exacerbated by uneven infrastructure and significant disparities between regions. In this context, the implementation of sharia crowdfunding can be a promising financing option and in accordance with the needs of MSME actors in North Sumatra.(Rafiq, et al, 2025).

Sharia crowdfunding such as Gandengtangan and Ethis have begun to be utilized by MSMEs in North Sumatra to obtain financing online. Entrepreneurs submit proposals which are then evaluated by the platform and published in the form of financing campaigns. This campaign is open to the public who want to invest in a sharia manner, and based on the results of the selection and suitability of the principles, funds will be allocated to the relevant entrepreneurs. This model has been proven to provide faster and more efficient access to financing for MSMEs that do not have collateral or credit records(Rafiq et al., 2025).

More than just providing access to capital, crowdfunding campaigns have a positive effect in improving the capabilities of entrepreneurs. They learn how to design a business plan, conduct basic financial analysis, and deliver business proposals in an interesting and communicative way. Relationships with potential investors also encourage entrepreneurs to build a good reputation, maintain commitment, and improve professionalism in running a business. This is an important element in the process of MSME growth so that they can compete in a wider market. (Rafiq et al., 2025).

In addition, the success of the crowdfunding campaign also contributed to increasing brand awareness and developing market networks. MSMEs enjoy additional benefits in the form of free promotions through social media and digital platforms they use. They are beginning to realize the importance of digital marketing, customer management, and professional service. These changes strengthen the competitiveness of MSMEs, both in the local and national markets.(Rafiq et al., 2025).

However, there are still several challenges faced in implementing sharia crowdfunding in North Sumatra. Some of them are the lack of public understanding of the concept of sharia crowdfunding, limited information technology facilities, and minimal support from local governments. Therefore, cooperation from various parties is needed to improve public understanding, expand digital infrastructure, and formulate regional policies that support the development of this sharia financing system.(Rafiq et al., 2025).

The implementation of sharia crowdfunding has proven to have a significant positive impact in strengthening the MSME sector in Indonesia, including areas such as North Sumatra which face structural challenges in developing the community economy. This financing model is able to overcome the limitations of the conventional system, increase the capacity of business

actors, and encourage the formation of a fairer, more inclusive, and sustainable financial ecosystem. With the support of clear regulations, increased public understanding, and collaboration between government, industry, and academics, sharia crowdfunding has the potential to become a main pillar in the development of the sharia economy at the national level.(Rafiq et al., 2025).

Strategy to Optimize the Role of Sharia Crowdfunding

The strategy to optimize the role of sharia crowdfunding must start from strengthening literacy and education for MSME actors. Research shows that awareness of micro and small business actors towards crowdfunding, both conventional and sharia, is still relatively low. However, there is a positive perception from MSME actors regarding the potential use of sharia crowdfunding as a promising alternative financing in the future. This shows a gap between the potential for utilization and the level of understanding of business actors regarding the mechanisms and underlying sharia principles. Therefore, the initial strategy that needs to be carried out is to expand access to literacy through counseling, online and offline training, and the preparation of modules that are in accordance with the level of understanding of MSME actors so that they can be better prepared to utilize this financing scheme optimally. Literacy campaigns must also emphasize the fundamental differences between sharia crowdfunding and conventional financing so that the aspect of sharia compliance becomes an added value that is understood and in demand by the MSME market at large.(Apriliani, et al, 2019).

In supporting educational efforts, the preparation of training modules such as those conducted by the National Committee for Sharia Economics and Finance (KNEKS) is one concrete step. The Sharia SCF module for issuers not only contains technical information related to the process of issuing sharia-based securities, but also emphasizes the basic principles that must be understood by MSMEs and prospective investors. It explains the stages of submission, business feasibility selection, preparation of offering materials, and post-funding financial reporting. This module also outlines the roles and responsibilities of crowdfunding service providers, who are expected to carry out educational and mentoring functions for MSMEs on an ongoing basis. This strategy is fundamental because adequate literacy will increase the trust and participation of business actors in the sharia crowdfunding mechanism. In addition, a good understanding will also encourage compliance with sharia principles and ensure transparency and accountability in the management of public funds. (Syariah, 2022).

The next strategy is to build a collaborative and sustainable supporting ecosystem. In this context, the success of sharia crowdfunding is highly dependent on the synergy between business actors, platform organizers, regulators, sharia supervisory institutions, and supporting entities such as business incubators and rating agencies. The SCF Sharia module emphasizes that crowdfunding organizers must conduct a review of the eligibility of issuing MSMEs before they are approved to obtain funding through the platform. This reflects the importance of the platform's role not only as a crowdfunding

facilitator, but also as an entity responsible for the quality and feasibility of the business offered to investors. This collaborative strategy also requires regulators such as OJK and DSN-MUI to actively provide regulatory assistance and strengthen sharia-compliant governance standards. The goal is to create a stable, trusted sharia crowdfunding system that is able to answer the funding needs of the MSME sector in a sustainable manner.(Syariah, 2022).

In strengthening the ecosystem, there needs to be optimization of the use of digital-based information technology to support transparency and efficiency. Platforms such as Kitabisa.com show that technology can facilitate fundraising quickly, openly, and inclusively, although its main focus is donation-based funding. However, this model can still be adapted for sharia crowdfunding that is oriented towards funding the productive sector of MSMEs. A transparency system based on transaction history, fund distribution reports, and community involvement are models of success that can be integrated into the sharia crowdfunding platform. This digitalization strategy must be supported by increasing the digital capacity of MSME actors, so that they are not only able to access the platform, but also to create professional and attractive fundraising campaigns for investors. Adoption of technology also allows for smart contract-based audits that automatically guarantee compliance with sharia contracts and principles. (Agus, et al, 2024).

In addition to the actors and systems, optimization strategies also need to target innovations in sharia financing product models offered on crowdfunding platforms. Sharia crowdfunding is not only limited to equity crowdfunding, but can be expanded in the form of sukuk issuance based on musyarakah and mudharabah contracts. Each contract model has different characteristics and can be adjusted to the risk profile and readiness of the issuing MSME. For example, mudharabah sukuk is suitable for new businesses that do not yet have a strong asset structure, because the profit-sharing system is based on business performance. Meanwhile, musyarakah sukuk is more suitable for businesses that are already running and want to expand their scale of operations with active capital distribution. This innovation is important so that sharia crowdfunding can reach various MSME segments inclusively, both those who are just starting a business and those who have grown but have not been able to access conventional capital markets.(Syariah, 2022).

To maintain the sustainability of these strategies, strengthening adaptive regulations that are in line with sharia principles is very crucial. Based on POJK No. 57 of 2020, crowdfunding organizers are required to have a permit and be under the supervision of the OJK. However, in the context of sharia crowdfunding, supervision is not only administrative and financial, but must also include aspects of sharia compliance. Therefore, the active involvement of the Sharia Supervisory Board (DPS) is needed, which is tasked with ensuring that every transaction, agreement, and use of funds does not conflict with the principles of fiqh muamalah. Strengthening the capacity of the DPS, standardizing fatwas related to SCF, and digitizing the sharia audit process will be key strategies to strengthen the credibility of the platform in the eyes of

investors. Effective yet flexible regulations will also increase investor attractiveness to the sharia-based real sector which is considered more ethical and sustainable (Syariah, 2022).

The strategy to strengthen the role of sharia crowdfunding must also consider the sustainability and social impact aspects of the financing activities. Sharia crowdfunding is not only aimed at making a profit, but also carries the values of social justice, equal access to financing, and empowering the people's economy. Models such as Kitabisa.com show how crowdfunding can be a means of digital mutual cooperation in a social context. Sharia crowdfunding can adopt this approach by strengthening the social narrative of the projects offered, such as the impact on job creation, women's empowerment, or the development of the halal sector. Investors are not only driven by financial returns, but also by social impacts that can be measured concretely. In this context, the platform development strategy must include social impact reporting features as well as halal or sharia certification for funded businesses.(Agus et al., 2024).

CONCLUSION

Sharia crowdfunding has proven to be an important innovation in today's sharia finance sector, especially in overcoming the classic challenges faced by MSMEs in terms of access to financing. This approach has succeeded in providing solutions that are not only in line with sharia principles which are free from usury, gharar, and maysir but also utilize advances in digital technology to build an efficient, transparent, and inclusive system. Through various models such as mudharabah, musyarakah, wakalah, and qardh hasan, sharia crowdfunding offers a fairer financing option compared to conventional methods, where risks and profits are shared fairly between investors and business actors.

The development of platforms such as Ethis, Shafiq, and Investree Syariah shows that this model is not only financially profitable but also provides significant social impact. Sharia crowdfunding has helped increase access to financing for MSMEs that have difficulty obtaining capital from conventional banks, increased understanding of sharia finance among the community, encouraged economic growth based on the principles of justice and welfare, and strengthened the involvement of sharia finance, especially in areas that have not been served by banking services.

However, the implementation of sharia crowdfunding still faces several challenges. Low public understanding of this concept, limited digital infrastructure in some areas, and constantly changing regulations are the main obstacles. In addition, it is also important to consider aspects of cybersecurity and data protection, because this system operates in the digital space. Therefore, despite its great potential, sharia crowdfunding requires support from various parties in order to develop optimally and sustainably.

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