

FINANCIAL INCLUSION OF MSMES THROUGH SHARIA CROWDFUNDING

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ABSTRACT

This study aims to analyze the development of Islamic crowdfunding as an alternative financing instrument for Micro, Small, and Medium Enterprises (MSMEs) and its challenges in strengthening financial inclusion within Indonesia's Islamic economic ecosystem. The research focuses on examining the dynamics of Sharia-based crowdfunding platforms, their regulatory framework, the implementation of Sharia principles, and the challenges faced by MSMEs in accessing digital financing. A qualitative approach was employed through in-depth interviews with academics, practitioners, and Islamic finance experts, supported by secondary data from industry reports, OJK regulations, and relevant literature. Data were analyzed using the Miles and Huberman interactive model, consisting of data reduction, data display, and conclusion drawing. The findings show that Islamic crowdfunding has grown significantly as a response to the limited access of MSMEs to formal financial institutions. Platforms such as Ammana and Santara play an important role in facilitating Sharia-compliant financing through profit-sharing contracts such as mudharabah and musyarakah. National statistics indicate strong market growth, with Sharia-based securities crowdfunding accounting for 52.1% of total SCF funding in 2024. However, several challenges persist, including low Sharia literacy, limited digital skills among MSMEs, regulatory inconsistencies, and gaps in technological infrastructure. The study concludes that Islamic crowdfunding contributes meaningfully to MSME financial inclusion and supports the expansion of Indonesia's Islamic economic sector. To optimize its impact, stronger regulatory harmonization, continuous literacy programs, technological improvement, and stakeholder collaboration are required to enhance trust, accessibility, and Sharia compliance.

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INTRODUCTIONS

The Islamic economy has experienced significant development in the last two decades and has become one of the strategic sectors in the global economy. The State of the Global Islamic Economy report shows that total global halal sector spending reached US\$ 2.29 trillion in 2022 and is projected to increase to US\$ 3.4 trillion in 2024 (DinarStandard, 2023). This growth is also seen in the Islamic finance industry, where total global assets are estimated to reach US\$ 5.96 trillion by 2026. The sharia economic ecosystem now includes sharia banking, sharia capital market, halal industry, and philanthropic institutions such as zakat and waqf (Reuters, 2023)). These dynamics show that the sharia economy has become mainstream in global economic development.

Indonesia, as a country with the largest Muslim population, has a strategic position in the development of the sharia economy. Based on the Global Islamic Economy Indicator (GIEI), Indonesia ranks 3rd in the world with a score of 80.1 in 2023 (DinarStandard, 2023). The Government of Indonesia also continues to strengthen institutional infrastructure, including the development of the Islamic banking industry, the issuance of state sukuk, and the consolidation of Islamic banking through the birth of Bank Syariah Indonesia (OJK, 2023b). Nevertheless, the MSME sector as the main driver of the national economy still faces various structural obstacles. Data from the Ministry of Cooperatives and SMEs (2023) shows that MSMEs contribute more than 60% to GDP and absorb 97% of the national workforce, but still have difficulty accessing financing due to collateral requirements and banking procedures that are not easy to meet. This condition emphasizes the need for alternative financing instruments that are inclusive, adaptive, and in accordance with sharia principles.

One of the financing innovations that has emerged to overcome this gap is sharia crowdfunding, which is a crowdfunding mechanism based on community participation through digital platforms. This financing model is designed based on the principles of justice, transparency, and avoidance of usury, gharar, and maysir (Wahyuni, 2022). In Indonesia, the implementation of sharia crowdfunding has a strong legal basis through POJK No. 57/2020 concerning Securities Crowdfunding (SCF) and DSN-MUI Fatwa No. 135, 137, and 140 (DSN-MUI, 2020). The presence of platforms such as Shafiq, Ethis, and Ammana further opens up access to financing for MSMEs in the agriculture, trade, and social projects sectors. By the end of 2024, Shafiq has disbursed more than IDR 77 billion in financing for sharia-based MSMEs, showing increasing public interest in sharia investment instruments (ALUDI, 2025).

With the support of digital technology, sharia crowdfunding offers advantages in the form of easy access to funding for MSMEs and affordable investment opportunities for the wider community. This model not only provides financing alternatives, but also creates a more transparent and trust-based relationship between investors and recipients of funds (Rama, 2023). This is important considering that around 60% of MSMEs in Indonesia are still facing working capital constraints, while the community's sharia financial literacy is still at a relatively low level (Yudha et al., 2020). Other challenges that have arisen include the high rate of unbanked population reaching 51% in 2023 and the limited sharia audit mechanism that can ensure consistent platform compliance (OJK, 2023a).

The latest industry data shows the rapid development of sharia crowdfunding in Indonesia. By 2024, the volume of sharia SCF funding will reach IDR 798.3 billion or 52.1% of the total national SCF funding, involving 408 projects and more than 52,000 investors (ALUDI, 2025). Its assets have also increased, originally 50 billion in 2019, more than 3 times to 171 billion in 2024. Further data on the development of crowdfunding in Indonesia can be seen in the following table.

Table 1. Indonesian Sharia Crowdfunding Indicators in 2024

Aspects	Indonesia Data 2024
Sharia Funding Volume	IDR 798.3 billion (52.1% of SCF's total IDR 1.53 trillion) – 408 projects, 52,842 investors

Total Platforms & Assets	Assets increased from IDR 50 billion (2019) → IDR 171 billion (2024)
MSME & Investor Access	185,901 total investor accounts of SCF; Sharia: ±52,842 accounts
Instruments & Schemes	Sukuk (IDR 778.2 billion), sharia shares (IDR 20 billion), musyarakah, ijarah
Economic Effects	Helping ±60% of MSMEs obtain capital; Growth of Islamic funds 69.4% yoy
Challenges & Constraints	Public education is low, sharia audits are limited, 51% of the population is still unbanked
Potential & Recommendations	High scalability; Adaptive education & regulation is needed to strengthen ecosystems

Sources: ALUDI, Press-release Funding Societies (23 Jul 2024), and Statista & Islamic Finance SG (2024–2025)

This growth and development reflects increasing public participation in alternative Islamic financial instruments. However, the increase still has to be balanced with strengthening regulations, public education, and sharia governance to maintain investor confidence and industry sustainability.

Previous research such as (Wahyuni, 2022) and Maharani (2023) highlight the normative aspects and effectiveness of crowdfunding in supporting MSMEs, but have not provided a comprehensive picture of national developments and the challenges faced. Therefore, this research is here to fill this gap by focusing on the development of sharia crowdfunding as an instrument for MSME financing as well as its challenges in strengthening financial exclusion in the sharia economic system. With empirical data-based analysis and measurement of sharia economic indicators, this research is expected to make a theoretical and practical contribution for regulators, industry players, and academics in strengthening the role of sharia crowdfunding as inclusive financing that supports the growth of MSMEs and the national economy.

LITERATURE REVIEW

Sharia Crowdfunding

Sharia crowdfunding is a collective fundraising method based on Islamic financial principles. In this system, funds are collected from a number of individuals or groups to support projects or businesses that comply with sharia law, such as education, health, or other halal businesses (Halim & Safrudin, 2024). The main principles applied include justice, transparency, and paran riba (flowers), gharar (uncertainty), and maysir (speculation). Sharia crowdfunding uses sharia-based contracts such as mudharabah (profit sharing) and musharakah (cooperation) to ensure adherence to Islamic values. Thus, sharia crowdfunding is an ethical and relevant funding alternative for the Muslim community (Rofiullah, 2024). Sharia crowdfunding has a working mechanism that begins with the identification of halal projects or businesses that need funding. The project is then published through digital platforms to attract the attention of potential investors. Investors can choose a project based on detailed information about the purpose of the fund needs, and the potential profits provided by the platform (Ramdania, 2022). Once funds are collected as per the target, the project will be executed with strict supervision to ensure compliance with Sharia principles. In this way, sharia crowdfunding creates a transparent and accountable funding ecosystem.

The legal basis of sharia crowdfunding in Indonesia has a strong foundation in sharia principles and regulations that support the development of the Islamic economy. In general, sharia crowdfunding should be in accordance with the Qur'an and Sunnah, avoiding prohibited elements such as riba (interest), gharar (uncertainty), and maysir (speculation) (Salsabila et al., 2023). The principle of helping in virtue (ta'awun) is also an important basis, as stated in Surah Al-Maidah verse 2 which reads:

وَتَعَاوَنُوا عَلَى الْبَرِّ وَالْتَّقْوَىٰ ۖ وَلَا تَعَاوَنُوا عَلَىِ الْإِثْمِ وَالْعُدُوِّ ۚ إِنَّ اللَّهَ شَدِيدُ الْعِقَابِ

"And help yourselves in righteousness and piety, and do not help each other in sins and transgressions. And fear Allah, for Allah is a severe punishment."

One of the references that is the basis of the crowdfunding law is the Fatwa of the National Sharia Council of the Indonesian Ulema Council (DSN-MUI) in ensuring sharia compliance in crowdfunding. DSN-MUI Fatwa Number 117/DSN-MUI/II/2018 concerning Information Technology-Based Financing Services Based on Sharia Principles provides operational guidance for Sharia crowdfunding organizers and users. This fatwa regulates various aspects, including the type of contract used (such as mudharabah and musyarakah), as well as requirements related to the funded project must be halal and useful. Compliance with this fatwa is an absolute requirement for the implementation of sharia crowdfunding in Indonesia (Eprianti et al., 2024). In addition, there is also a regulation from the OJK, namely the Financial Services Authority Regulation (POJK) which provides a strong legal basis for the implementation of crowdfunding, including sharia-based ones. POJK Number 57/POJK.04/2020 concerning Securities Offerings Through Information Technology-Based Crowdfunding Services and POJK Number 16/POJK.04/2021 are developments of the previous POJK. These two POJKs provide alternative funding for Micro, Small, and Medium Enterprises (MSMEs) through the capital market. This POJK also stipulates that Securities Crowdfunding (SCF) can be carried out in accordance with sharia principles, with securities or securities issued must be in accordance with the sharia principles stipulated in the DSN fatwa (Aribowo et al., 2024).

RESEARCH METHODS

This research uses a qualitative approach to gain an in-depth understanding of the practices and dynamics of sharia crowdfunding in supporting MSME financing in Indonesia. This approach was chosen because it is able to comprehensively explore the perspectives, motivations, and experiences of industry players, regulators, investors, and MSMEs. Qualitative research emphasizes the process of exploration and contextual analysis of social phenomena, not just numerical measurements. This technique allows researchers to understand the complexity of the implementation of sharia crowdfunding in the socio-economic context of Indonesia (Anggito & Setiawan, 2018; Ardyan et al., 2023).

The location of the research is conceptual with a focus on the Indonesian context, considering that this country has the largest Muslim population in the world and the dominance of MSMEs in its economic structure. The government is also strengthening the Islamic financial ecosystem through Securities Crowdfunding (SCF) regulations. The research object includes the sharia crowdfunding system which includes regulations, the use of fintech technology, sharia compliance, and its impact on the national sharia economy. This study aims to assess the extent to which sharia crowdfunding is able to increase financial inclusion and capital access for MSMEs within the framework of sharia economic development.

The research data consists of primary and secondary data. Primary data was obtained through in-depth interviews with Islamic finance practitioners, sharia crowdfunding platform managers, MSME actors, investors, OJK regulators, and DPS-MUI members involved in the formulation of crowdfunding fatwa. The informants were purposively selected to be relevant to the research objectives. The information about the research informants will be described in the table below.

Table 2. Details of Research Informants

Yes	Initials of the name	Final education	Categories
1	MLIN	Doctoral	Academics
2	SWR	Doctoral	Practitioner
3	SG	Doctoral	Academics

Meanwhile, secondary data is collected through literature studies in the form of scientific journals, academic articles, OJK regulations, industry reports, and official publication documents of associations such as ALUDI. Secondary data were used to complement the interview results and reinforce the theoretical analysis.

Data collection techniques include interviews, documentation, and literature studies. Interviews were used to obtain first-hand information about sharia crowdfunding practices and challenges, while documentation and literature studies were used to examine regulations, industry reports, and previous research results (Febriyani & Mursidah, 2021; Pangestu, 2023). Data analysis was carried out using the Miles and Huberman model which consisted of three stages: data reduction, data presentation, and conclusion/verification. Data reduction includes the process of sorting and coding information according to the research theme. The presentation of data is carried out in the form of narrative and thematic categorization to facilitate the identification of patterns of relationships between findings. The final stage is the drawing of conclusions and verification through data triangulation, re-checking information to informants, and matching with relevant theories so that research findings are valid and accountable (Miles & Huberman, 2014).

RESULTS AND DISCUSSION

The Development of Sharia Crowdfunding as Financing for MSMEs

The results of the study show that sharia crowdfunding in Indonesia is developing in response to the financing needs of MSMEs that have been "unbankable" in formal banking. Based on interviews with SG informants, sharia crowdfunding is present as a fintech innovation that brings together MSME actors with financiers through sharia mechanisms, both in the form of commercial financing and social donations. Platforms such as Ammana and Santara are pioneers in bridging the need for halal funding, while donation-based social crowdfunding and qardh expand the platform's function as an instrument of community empowerment. On the other hand, the MLIN informant emphasized that the sharia crowdfunding ecosystem is still growing and facing obstacles to sharia fintech literacy, although the trend of digitalization and increasing interest in halal investment shows significant growth potential. External data corroborated the interview. This data can be seen in the following table.

Table 3. The Development of Sharia Crowdfunding in Numbers

Indicators/Year	Values / Facts
Outstanding sharia P2P lending fintech financing (2023)	± IDR 1.67 trillion
Portion of sharia fintech financing to MSMEs (2023)	85.61% (± Rp 1.43 trillion)
The dominance of SCF sharia in total crowdfunding (2024)	52.1% of total SCF distribution
Total national sharia financial assets (2025)	± IDR 2,973 trillion, market share 11.47%

In 2024, sharia securities crowdfunding (SCF) will control 52.1% of the national crowdfunding market, showing high public trust in digital sharia financial instruments. Although outstanding sharia fintech financing decreased by 15.92% in 2023 to IDR 1.67 trillion, disbursements to MSMEs still dominated by 85.61% or IDR 1.43 trillion. This confirms that sharia crowdfunding plays a strategic role in encouraging MSME financial inclusion. Meanwhile, the total national sharia financial assets reached Rp 2,973 trillion (market share of 11.47% in 2025), providing context that sharia crowdfunding is growing in an increasingly strong sharia financial ecosystem.

The development of the number of issuers, MSMEs, and financing shows an incremental growth pattern, influenced by the capital needs of MSMEs and increasing technological capabilities. However, challenges arise from the low ability of MSME actors in financial recording and operation of digital platforms, so that adoption is still uneven. These findings indicate the need to strengthen digital and sharia literacy to expand the use of sharia crowdfunding widely.

The application of sharia crowdfunding also shows the diversity of financing models. According to SG informants, the platform not only runs commercial contracts such as musharakah and mudharabah, but also serves social needs through donations and qardh. The digital partnership model on platforms such as Ammana and Santara

simplifies the MSME financing process by reducing the bureaucracy that is often an obstacle in formal financial institutions. Industry data shows that various instruments such as equities, micro sukuk, and project funding are widely used for the F&B, retail, agriculture, and manufacturing sectors, suggesting that sharia crowdfunding has expanded beyond microfinance towards business expansion funding.

Sharia compliance is a fundamental aspect in the implementation of sharia crowdfunding. The principles of prohibition of riba, gharar, and maysir are the main guidelines in designing contracts, processes, and platform transparency. Literature such as Hana (2025) and Makraja & Mujib (2023) emphasize the importance of supervision, auditing, and clarity of information to maintain the legitimacy of sharia. Industry data shows that although only 7 sharia P2P lending providers were recorded in 2022 (6.86% of the total number of providers), the adoption of sharia SCF continues to increase. Academic studies for the 2022–2025 period confirm that when platforms comply with DSN-MUI fatwa and OJK regulations, sharia crowdfunding services can encourage halal financial inclusion for MSMEs.

Challenges of Sharia Crowdfunding Development for MSME Financing

The results of the study show that the development of sharia crowdfunding in Indonesia still faces various challenges that are regulative, educational, public trust, and technology. Regulatory challenges are the main issue, as revealed by MLIN informants, that although legal frameworks such as POJK and DSN-MUI fatwa are available, MSME actors' understanding of the regulatory structure is still low. Many MSMEs have difficulty understanding the contract mechanism, administrative requirements, and investor protection, so the use of the sharia SCF platform is not optimal. The following is detailed about regulatory challenges in the development of Sharia crowdfunding in Indonesia.

Table 4. Regulatory Framework and Conditions for Sharia Fintech Operators in Indonesia (2022–2024)

Regulatory Indicators / Industry Facts	Official Data of OJK	Implications for Regulatory Challenges
Number of Sharia P2P Fintechs (2022)	7 of 102 organizers	Regulations exist, but sharia penetration is still low
Number of SCF Sharia Platforms (2023)	4 Officially registered	There is a need for standardization of contracts and collaboration mechanisms.
DSN-MUI Fatwa on SCF Syariah	Valid since 2021	Implementation is not even across each platform
DPS Fintech Supervision	Mandatory, but capacity varies	The risk of contract inconsistency still exists

The SWR informant also added that the collaboration regulations between Islamic banks and the SCF platform are not fully mature, especially related to co-funding, risk assessment, and data integration. The lack of synchronization of standards between institutions has made Islamic banks unable to play a maximum role. The SG informant also highlighted the need for strengthening supervision, risk mitigation, and sharia audits to maintain the integrity of the platform. OJK data shows that there are still few sharia organizers (7 sharia P2P and 4 sharia SCFs), showing that regulations have not encouraged widespread penetration.

The next biggest challenge is sharia education and literacy. According to all the interviewees, the low literacy of Islamic finance and the digital capabilities of MSMEs are fundamental obstacles. Many MSME actors do not understand partnership-based contracts, profit-sharing concepts, and business risk principles, resulting in a gap between expectations and practices. OJK data shows that the sharia literacy index is only 9.1% in 2022 and is estimated to only reach 17-18% in 2024. This low literacy makes many MSMEs not ready to meet basic requirements such as financial recording and the use of digital applications. SWR informants emphasized that MSMEs that fail to access

Islamic banks usually encounter similar challenges when trying to crowdfund sharia, so integrated education between banks, fintech, and regulators is urgently needed.

The aspect of public trust is also an important obstacle. SG informant stated that the rampant cases of illegal loans and non-transparent fintech practices have created a negative public perception of all digital financial services, including sharia SCF. SWR informant added that many customers still doubt the security of digital transactions and investor protection, even though sharia crowdfunding has DPS supervision. Public trust has increased in line with the work of SCF sharia which will reach 52.1% of the market share in 2024, but it still needs education and platform transparency to strengthen public confidence.

On the technology side, challenges occur because many MSMEs are not ready to use digital applications. According to SG and MLIN informants, MSMEs often face obstacles related to account creation, document uploading, and digital business reporting. The internet infrastructure is also uneven, so business actors in disadvantaged areas have difficulty accessing the SCF platform. In addition, data integration between banks, SCF, and OJK is still limited, resulting in a slow and manual risk assessment process. National data shows that only about 24% of MSMEs have digital books, while 79.5% of national internet access is uneven in the regions. This condition makes the platform have to simplify the system and strengthen digital assistance for MSMEs.

Discussion

After analyzing the interviews that have been conducted with all informants, it shows that sharia crowdfunding has developed as a strategic alternative financing instrument for MSMEs in Indonesia, especially for business actors who have been constrained by access to formal financial institutions. Field findings, including interviews with SG and MLIN, confirm that obstacles such as unbankability, limited collateral, low financial literacy, and lack of digital understanding make MSMEs need a more flexible funding scheme in accordance with sharia principles. This is in line with the theory of Institutional Economics which emphasizes that institutional structures and social norms greatly influence economic behavior, including the ability of MSMEs to adapt to new financial technologies (Abrar & Dawood, 2024; Prianto, 2023). The development of sharia crowdfunding is reflected in the increasing participation of investors and MSMEs, as well as the dominance of sharia SCF financing which will reach 52.1% of the national total in 2024. The data indicates the level of public trust in digital mechanisms based on sharia contracts such as mudharabah, musyarakah, wakalah bil-ujrah, to donation and qardh models (Rofiullah, 2024; Widya et al., 2024). The diversity of these contracts shows the flexibility of the system in responding to financing needs both commercial and social, and reflects the application of the principles of justice and transparency as emphasized in sharia economic theory (Scott, 2015).

The discussion also revealed that regulations are a determining factor for the sustainability of sharia crowdfunding. The existence of POJK 57/2020, POJK 16/2021, and fatwa DSN-MUI 117/2018 provides strong legitimacy for platform operations and becomes a formal framework that reduces transaction uncertainty. The presence of the Sharia Supervisory Board (DPS) also increases the level of trust because it ensures that every funding activity is free from elements of riba, gharar, and maysir (Halim & Safrudin, 2024; Mohd Noh et al., 2024). The oversight instrument strengthens the credibility of the platform and reduces the risk of moral hazard, in line with Williamson's view of the importance of institutional design for market efficiency.

In addition, research confirms that sharia crowdfunding makes a significant contribution to financial inclusion and economic equity. With an average financing of IDR 50–300 million per project and the involvement of more than 130,000 investors, sharia crowdfunding expands access to halal investment and opens up opportunities for small communities to participate in productive activities (Sipota et al., 2024; Zahrah & Rahayu, 2024). The application of the profit-and-loss sharing mechanism in mudharabah and musharakah contracts creates a fair risk structure between investors and MSMEs, in line with the principle of risk-sharing in Islamic economics and the prohibition of usury in QS. Al-Baqarah 275 (Alyaaifi & Andhera, 2023). From a macro perspective, sharia crowdfunding strengthens the halal

value chain and supports the growth of the national sharia economy. Financing flowing into the halal food, Muslim fashion, and retail sectors shows that this model plays a role in expanding sharia-based real economic activities. These findings support the argument that sharia crowdfunding is an important pillar in improving Indonesia's competitiveness in the Global Islamic Economy Index (Wahab, 2023). In addition, elements of transparency and documentation are rooted in QS. Al-Baqarah 282 encourages the improvement of MSME governance and creates a more accountable business foundation (Gunariah, 2024).

Nevertheless, the study found various structural challenges that need to be addressed to strengthen the sustainability of sharia crowdfunding, such as the lack of digital literacy, the lack of MSME technology readiness, and the insynchronization of regulations between institutions (Aribowo, 2024; Jaya, 2021). This inequality increases transaction costs and narrows opportunities for some MSME groups to access digital funding. However, this challenge also opens up great opportunities through innovations such as blockchain and smart contracts which are considered to be able to increase transparency, efficiency, and sharia compliance (Kholis & Mu'allim, 2018).

CONCLUSION

After conducting analysis and discussions related to the development and challenges of MSME financing through sharia crowdfunding, several conclusions were observed. It is known that sharia crowdfunding has developed as a strategic alternative financing instrument for MSMEs in Indonesia. This model emerged to answer the classic obstacles faced by MSMEs such as limited collateral, administrative completeness, and low financial literacy and offer financing that is more inclusive, flexible, and in accordance with sharia principles. The use of profit-sharing based contracts such as mudharabah and musharakah creates a pattern of fair partnership, while regulations such as POJK and DSN-MUI fatwa provide a legal basis and strengthen sharia certainty. Supported by digital transformation and increasing public interest in halal investment, sharia crowdfunding is increasingly integrated into the national financial ecosystem. From the macro side, sharia crowdfunding contributes significantly to strengthening Indonesia's sharia economy by encouraging more equitable capital distribution, MSME capacity building, and people's economic growth. Partnership-based financing that is free of usury, gharar, and maysir creates a healthy and sustainable business environment. The increase in investor participation in halal instruments also shows the structural development of the Islamic financial sector while strengthening the national halal industry. The impact is not only seen in the success of MSME funding, but also in increasing sharia entrepreneurship literacy, business governance, and expanding the sharia investor base. However, the success of sharia crowdfunding development is still greatly influenced by regulatory alignment, public literacy, public trust, and technological readiness. Challenges such as differences in contract understanding, insynchronization of regulatory standards, low digital capabilities of MSMEs, and limited socialization are obstacles that need to be addressed through continuous education, integrated mentoring, and strengthening digital infrastructure. Low sharia and financial literacy is the most inhibiting factor in the use of the SCF platform by MSMEs. In order to encourage the optimization of the development of sharia crowdfunding, synergy from various stakeholders ranging from regulators, practitioners, to the community itself is needed.

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