



## Analysis of Sharia Conformity Aspects in Stock Investment Based on Securities Crowdfunding

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### Abstract

*Securities crowdfunding is the activity of collecting funds from individuals or groups to fund an activity or business that uses information technology that will get reciprocity from the funds that have been given. One of the securities crowdfunding is that it can issue sharia securities and/or equity securities. This study aims to explain the mechanism and analysis of Islamic economic law regarding stock investment based on Securities Crowdfunding. The research method uses a normative juridical approach regarding norms or rules sourced from the DSN MUI Fatwa Number 140/DSN-MUI/VIII/2021 with the type of variant descriptive research method. The results of this study show that the stock investment mechanism brings organizers, issuers, and financiers in crowdfunding services to finance a project or an equity (share) business. In sharia economic law, stock investment based on securities crowdfunding is following all mechanisms, provisions, and implementation regarding stock investment in crowdfunding services or securities crowdfunding-based services in terms of the contracts used and prohibitions that should not be carried out in sharia principles and by the views of classical and contemporary jurisprudence scholars.*

### Keywords:

*Securities Crowdfunding;  
Stock Investment; Sharia  
Principles.*

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## INTRODUCTION

Human beings are interconnected to make ends meet. One of them is in conducting economic and business transactions which from one side are given freedom in seeking and obtaining the greatest profit in investing capital and spending property.

Activities to get very large profits can be carried out in various ways, one of which is through investment. Investment is an investment made by investors to expect profits in the future.<sup>1</sup> Jones defines an investment as a commitment to make funding or capital in one or more assets over several future periods.<sup>2</sup>

One form of investment in financial assets such as securities offering.<sup>3</sup> Securities are securities, one of which is stocks. Not just any company can issue securities, therefore the company that will issue the securities must comply with the applicable guidelines.

Investing and collecting funds that are factors to obtain a social and commercial activity. The advancement of information technology and the use of the internet are increasing<sup>4</sup> with the emergence of information technology-based crowdfunding platforms or what is referred to as *securities crowdfunding*. *Securities crowdfunding* is the provision of securities services that make offers by issuers to sell securities without delay to financiers through an open digital internet network.<sup>5</sup>

All types of *crowdfunding* are inseparable from the mutual aid system and help invest capital and spending wealth to help fellow humans fund a business according to the Word of Allah SWT. al-Qur'an surah al-Maidah [5] verse 2 which reads.

...وَتَعَا وَنُؤَا عَلَى الْبِرِّ وَالتَّقْوَىٰ وَلَا تَعَا وَنُؤَا عَلَى الْإِثْمِ وَالْعُدْوَانِ...

It means: "... Please help you in (working out) virtue and piety, and do not help in sinning and enmity..."<sup>6</sup>

In conducting joint ventures to invest capital using help or mutual aid, it must be following Islamic Law or sharia. Not only seeking and obtaining material gains<sup>7</sup> and happiness in the world alone but must seek and obtain benefits and happiness in the world and the hereafter or *Falah*.

In terms of the applicable provisions, namely in regulation Number 16/POJK.04/2021 concerning amendment Number 57/POJK.04/2020 in Article 29 Paragraph 1 for *platform* operators who are business activities based on sharia principles, crowdfunding operators can determine securities based on Article 28 Paragraph 1 letter a provided through crowdfunding offers as sharia securities. In regulation Number 15/POJK.04/2015 Article 1 Paragraph 3 explains what is meant by sharia securities as regulated in the Financial Services Authority (POJK) Regulation in the capital market explains that:

- a. Contracts, ways of management, business activities.
- b. Assets that are the basis of the contract, how to manage, business activities, and

<sup>1</sup> I Made Adnyana, *Manajemen Investasi Dan Portofolio* (Jakarta: Lembaga Penerbit Universitas Nasional (LPU-UNAS), 2020), 1.

<sup>2</sup> Didit Herlianto, *Manajemen Investasi Plus Jurusan Mendeteksi Investasi Bodong* (Yogyakarta: Gosyen Publishing, 2013), 1.

<sup>3</sup> Hardiwinoto, *Teori Dan Praktik Keputusan Investasi Sektor Riil Dan Finansial Oleh Pemerintah Dan Swasta* (Semarang: Unimus Press, n.d.), 2.

<sup>4</sup> Nurul Hutami and Irwansyah, "Pemanfaatan Aplikasi Mobile Kitabisa.Com Dalam Pelaksanaan Crowdfunding Di Indonesia," *Jurnal Komunikasi* Vol. 13, no. No. 2 (2019): hlm. 183-194.

<sup>5</sup> "Peraturan Otoritas Jasa Keuangan Republik Indonesia Nomor 16/POJK.04/2021 Tentang Perubahan Atas Peraturan Otoritas Jasa Keuangan Nomor 57/POJK.04/2020 Tentang Penawaran Efek Melalui Layanan Urun Dana Berbasis Teknologi Informasi," n.d.

<sup>6</sup> Tim Penyempurnaan Terjemahan Al-Qur'an, *Al-Qur'an Dan Terjemahannya Edisi Penyempurnaan 2019* (Jakarta: Lajnah Pentashihan Mushaf Al-Qur'an Badan Litbang dan Diklat Kementerian Agama RI, 2019), 144.

<sup>7</sup> Yusuf Azazy, *Tafsir Ahkam Muamalah (Tafsir Hukum Ekonomi Syariah)*, (Bandung: t.p., 2019), 29.

- c. Assets related to the securities in question and their issuers, do not conflict with sharia principles in the capital market.

Sharia principles in the capital market are the principles of Islamic Law or sharia law in sharia activities that are based entirely on the Fatwas of the National Sharia Council-Indonesian Ulema Council (DSN-MUI), as long as they do not conflict with the Financial Services Authority (POJK) Regulations and or other Financial Services Authority guidelines, based on Article 1 Paragraph 2 of POJK Number 15/POJK.04/2015.

## RESEARCH METHODS

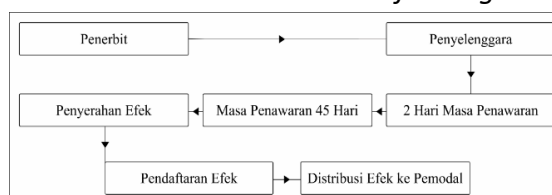
The research method uses a normative juridical approach with a type of variant descriptive research method regarding norms or rules sourced from the DSN MUI Fatwa Number 140 / DSN-MUI / VIII / 2021. The type of research used is qualitative research. The primary data sources used are the Law, Financial Services Authority (POJK) Regulations, Fatwas of the National Sharia Council-Indonesian Ulema Council (DSN-MUI), and other regulations. Secondary data sources are obtained from library materials such as books, journals, and the internet. Data collection techniques use *library research*.

## RESULTS AND DISCUSSION

### Stock Investment Mechanism based on *Securities Crowdfunding*

In the implementation of securities crowdfunding-based stock investment, there are three parties in the implementation of *securities crowdfunding*, namely there are organizers as platform providers, issuers who need funds that issue securities issued and offered on the platform, and financiers are investors who invest their funds in issuers through a *platform*.

The mechanism of stock investment in *securities crowdfunding* is as follows:<sup>8</sup>



**Figure 1 Stock Investment Mechanism based on Securities Crowdfunding**

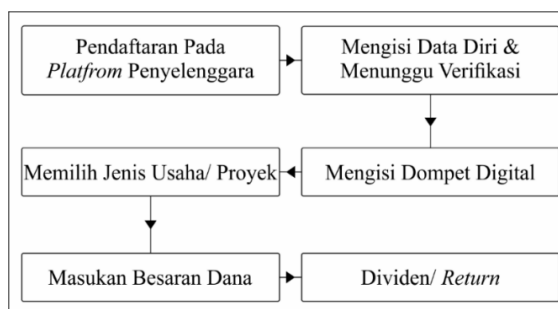
Information:

1. Legal entities of Limited Liability Companies (PT), cooperatives, and or others. Submit documents or information to the organizer.
2. An analysis of the legal entities of Limited Liability Companies (PT), cooperatives, and /or others, if deemed appropriate, the operator contains information about the legal entities of Limited Liability Companies (PT), cooperatives, and/or others.
3. After 2 (two) days, the bidding period begins.
4. The offer period lasts for 45 days.
5. Submission of several effects to the organizers and the Ministry of Law and Human Rights.
6. Registration of securities is carried out through the Indonesian Central Securities Depository (KSEI).

<sup>8</sup>CNBC Indonesia, "Potensi Crowdfunding Di 2021," CNBC Indonesia, 2021, <https://www.youtube.com/watch?v=VvgVt67uWGw>.

7. Distribution of securities whether equity, debt, or Sukuk to financiers.

Furthermore, how to invest in *securities crowdfunding* for financiers must do several ways including:<sup>9</sup>



**Figure 2 How to Invest in Shares in Securities Crowdfunding**

Information:

1. Register in advance on the *crowdfunding securities crowdfunding* service provider platform.
2. Fill in your personal data and wait for verification from the *platform* as the selected organizer.
3. After successful verification, fill in the digital wallet corresponding to the organizer's available platform to conduct *securities crowdfunding* transactions.
4. Choose a business or project to save the investment funds we make, whether stocks, debts, or Sukuk.
5. Determine how much funds will be invested in the selected venture or project.
6. Returns will be given as stated in the prospectus of the business or project.

### **Sharia Economic Law Analysis on Stock Investment based on *Securities Crowdfunding***

Stock investment based on *securities crowdfunding* is certainly a business transaction carried out by humans to meet their needs for a better life in the future.

In making a stock investment based on *securities crowdfunding*, namely jointly conducting or collecting capital from investors whose excess assets are to be invested or given to a project or business to be managed by expecting a reward that is by what they invest in the future. In the securities crowdfunding-based stock investment syara, it is called the *mu'awadlah* contract, which is an agreement or transaction that applies on a reciprocal basis.

The *securities crowdfunding-based* stock investment mechanism uses *musyarakah* or *syirkah* contracts in syara. Explained in the general provisions of the DSN MUI Fatwa *syirkah* is a cooperation between two or more parties in a business, in which the parties provide funds or business capital (*Ra's al-mal*) provided that the profits are divided according to the funds that have been given and divided according to the agreement or proportionally, even the losses are borne by the parties proportionally.<sup>10</sup> In the Word of Allah Almighty. al-Qur'an surah Sad [38] verse 24 which reads.

قَالَ لَقَدْ ظَلَمَكَ بِسُؤَالِ نَعَجْتِكَ إِلَىٰ نِعَاجِهِ ۗ وَإِنَّ كَثِيرًا مِّنَ الْخُلَطَاءِ لَيَبْغِي بَعْضُهُمْ عَلَىٰ بَعْضٍ إِلَّا الَّذِينَ آمَنُوا وَعَمِلُوا

<sup>9</sup> OJK Indonesia, "Berinvestasi Dan Bantu UKM Melalui Securities Crowdfunding Syariah," OJK Indonesia, 2022, <https://www.instagram.com/p/CbPMC8bPtsi/>.

<sup>10</sup> "Fatwa DSN-MUI Nomor 140/DSN-MUI/VIII/2021 Tentang Penawaran Efek Syariah Melalui Layanan Urus Dana Berbasis Teknoogi Informasi Berdasarkan Prinsip Syariah (Islamic Securities Crowdfunding)," n.d.

الصَّلِحَتِ وَقَلِيلٌ مَا هُمْ وَظَنَّ دَاوُدُ أَنَّمَا فَتَنَّاهُ فَاسْتَغْفَرَ رَبَّهُ ۖ وَخَرَّ رَاكِعًا وَأَنَابَ ۝

That is to say: *He (David) said, 'Truly, he has indeed done evil to you by asking your goats too (combined) to his goats. Indeed, many of the people of the association are detrimental to each other, except those who have faith and righteous charity, and very few of them.'* David believed that *We were just testing him. So, he begged his Lord for forgiveness and he fell and repented.*<sup>11</sup>

Under the provisions in the provisions of the DSN MUI Fatwa, there are conditions, pillars, and other things that have to do with carrying out a transaction or *musyarakah* or *syirkah* activities, then if the conditions and pillars are not met or the contract is incomplete, it means that the transaction carried out is not following the provisions of the *syara*. The terms and conditions contained in a *valid syirkah* transaction according to the *syara* consist of the parties, the object of the contract, and the *ijab qabul*.

Stock investment is included in the *syirkah* contract. A *syirkah* contract is an agreement of cooperation between the parties or other parties for a particular undertaking, in which each party gives or invests property or business capital (*Ra'sal-mal*) provided that its income is divided according to an agreed or proportional ratio, simultaneously with losses incurred by the parties in proportion.

Urunan or joint venture transactions on stock investments carried out by several people are known as *syirkah contracts*. With capital that is not determined how much capital is given by an individual to the person who needs capital, the parties who carry out the arrangement will benefit with or the result of the capital that has been given by the amount given, and also bear all risks, gains, losses together. *Syirkah* is one of the contracts that developed before the existence of Islam.<sup>12</sup> One of the things that belong to the *syirkah* is *that the syirkah inan* has existed since the time of *Nubuawah* which has been affirmed by al-Sayyid Sabiq. The companions of the Prophet Muhammad SAW. have done *syirkah* to buy something, with each companion giving up his property to buy an item, after the goods are bought it is distributed proportionally. al-Shawi asserted that the purpose of *the syirkah* contract by doing business for profit existed before Islam, which was later strengthened by the Prophet Muhammad SAW. and did not forbid it and was followed by his companions. With the words of Prophet Muhammad SAW:<sup>13</sup>

فَلَا حَرَامَ إِلَّا مَا حَرَمَهُ اللَّهُ وَرَسُولُهُ

It means: *"Nothing is punished as illegitimate unless it has been forbidden by Allah and His messenger."*

Therefore, the companions carried out the *syirkah* contract based on the custom (*al-'adah*) that had been carried out before. The transaction is included in a *mu'awadlah* contract transaction, which is a transaction that applies on a reciprocal basis by providing a certain amount of funds and hoping to benefit from the funds that have been given.

More specifically, it is included in the *syirkah musahamah* contract based on the DSN MUI Fatwa. Akad *syirkah musahamah* (*syirkah al-musahamah dzat al-mas'uliyah al-mahdudah*) is a *syirkah* contract whose ownership portion (*hishshah*) of *shari'a* capital is based on paid-up capital as evidenced by shares and has limited liability. The *syirkah musahamah* contract is a

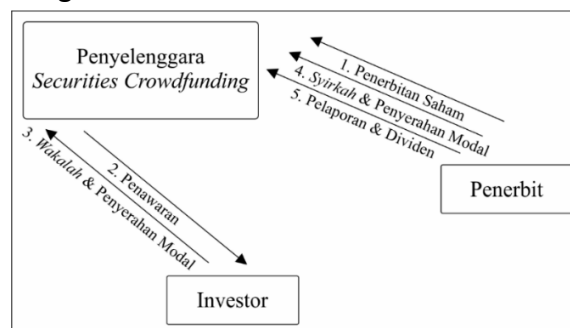
<sup>11</sup> Al-Qur'an, *Al-Qur'an Dan Terjemahannya Edisi Penyempurnaan 2019*.

<sup>12</sup> Jaih Mubarak and Hasanudin, *Fikih Mu'amalah Malīyah Akad Syirkah Dan Mudharabah* (Bandung: Simbiosis Rekatama Media, 2019), 36.

<sup>13</sup> Mubarak and Hasanudin, 37.

development of *syirkah 'inan* which has limited liability and prohibits the cancellation (*faskh*) of one of the parties (*syarik*) until the dissolution of the *syirkah* contract. *Syirkah 'inan* is a cooperation agreement between two or more parties that gives a portion of all funds and participates in cooperation, as well as the parties participating in the cooperation sharing the profits and losses agreed at the beginning according to the proportion of each fund that was agreed at the beginning when given.<sup>14</sup> Stock investments mainly cooperate between parties or larger in an enterprise or project in which the parties offer a certain amount of funds as capital with income divided according to an agreed or proportional ratio, and losses are borne by the parties making the investments.

*Syirkah musahamah* in particular the agreement of the parties or investor's shareholders with the agreement there will be no agreement on the cancellation of the contract (contract) by the investors except with the dissolution of a project or business. If you transfer a certain amount of funds, the *syirkah musahamah* agreement with the transfer of funds in the form of buying and selling shares on the Stock Exchange.



**Figure 3 Syirkah Musahamah Agreement Scheme in Securities Crowdfunding**

Implementation of the *syirkah musahamah* contract mechanism based on *securities crowdfunding*, there are several mechanisms:<sup>15</sup>

1. *Securities crowdfunding* organizers issue shares.
2. In the issuance of shares through *the securities crowdfunding* application platform, conducting stock offerings to investors.
3. Investors who will make an offer to the issuer, then exercise the power of attorney (*wakalah*) and funds to the organizer of *securities crowdfunding* as a representative of the investor to carry out the *syirkah musahamah* agreement with the issuer.
4. *Securities crowdfunding* as an organizer as a representative of investors who carry out *syirkah musahamah* agreements with issuers.
5. The issuer will gradually provide profit reports and will distribute dividends to investors periodically.

The offering of sharia securities in the form of shares through crowdfunding services using the *syirkah musahamah* contract, namely investors or investors in the *syirkah musahamah* contract have limited liability in the amount of what is invested and are prohibited from canceling the contract (*faskh*) unless there is a dissolution of the *syirkah* contract in the offer in the form of shares through crowdfunding services by the agreement and provisions of laws and regulations.

In *securities crowdfunding* on stock investments based on the fiqh scholar Wahbah al-Zuhaili

<sup>14</sup> Hariman Surya Siregar and Koko Khoerudin, *Fikih Muamalah Teori Dan Implementasi* (Bandung: PT Remaja Rosdakarya, 2019), 205.

<sup>15</sup> Suci Ramdania et al., *Modul Securities Crowdfunding (SCF) Syariah Untuk Investor* (Jakarta: Komite Nasional Ekonomi dan Keuangan Syariah (KNEKS), 2022), 87–88.

explained the substance of *the syirkah inan* agreed upon the ability of the Shafi'iyah, Hanafiah, Hanabilah, Ja'fariyah, Zaidiah, and Zhahiriyah scholars in one of the *qauls* and *rajahs*, occurring when the parties provide a fund as business capital. The provisions of *syirkah inan* are described in Wahbah al-Zuhaili's Kitab *al-Fiqh al-Islami wa Adillatuhu* as follows:<sup>16</sup>

1. The parties may make conditions relating to the undertaking to be carried out whether or not the issuer and financiers may or may not do.
2. In the distribution of the results of profit and loss is carried out proportionally.
3. The destruction of business capital does not become the cancellation of *the syirkah* that has been agreed upon by the parties.
4. Transactions in a business that uses *syirkah* there is also a *wakalah* contract from the parties who carry out the *syirkah* contract.

Meanwhile, in stock investment, using the *syirkah musahamah* contract is a development of the *syirkah 'inan* contract as the inclusion of funds from financiers which is calculated based on the number of shares traded on the capital market so that the owners will change easily and quickly.<sup>17</sup>

Following DSN MUI Fatwa Number 140 / DSN-MUI / VIII / 2021 concerning Islamic securities *crowdfunding* in the provisions of offering sharia securities in the form of shares. The book of *Fiqh al-Mu'amalat al-Maliyah* by Rafiq Yunus al-Mishri affirms that the number of shares held is responsible to the shareholders according to the number of shares and in the distribution of profits or losses borne by the shareholders by the number of proportions of shares owned.<sup>18</sup>

In the Kitab *al-Fiqh al-Islami wa Adillatuhu* explains the contract of *syirkah musahamah* according to Wahbah al-Zuhaili affirms the transaction of *syirkah* which means: "There is no prohibition on making *syirkah musahamah* based on the accountability of the included capital ratio because this is what is already understood among the people involved in *muamalah*. And thanks to science, the element of deception (*gharar practice*) in this contract can be eliminated on all parties who are members of the *syirkah* contract."<sup>19</sup>

Meanwhile, if shares are traded in the secondary market or capital market through securities trading, Wahbah al-Zuhaili in his book *al-Fiqh al-Islami wa Adillatuhu* asserts what it means: "For some official channels (*media*) that offer shares to the public, they can conduct stock trading because the circulation cannot be perfect without the presence of intermediary traders (*samsarah*), or parties who are given waivers to carry it out. This practice is allowed because the implementation of trading through official channels is a real one that can bring great benefits."<sup>20</sup>

With the emergence of securities crowdfunding platform organizers as a bridge to bring together issuers and financiers on a *platform* following DSN MUI Fatwa Number 140 / DSN-MUI / VIII / 2021 in the general provisions of *Islamic securities crowdfunding*. The organizer as a representative of the issuer who needs funds and the financier who will invest his capital, in *syara* is called *wakalah*, which from the application of the law (*taklifi*) is generally between or media to do something. Therefore, the law of the *wakalah* contract depends on the object being *wakalahkan*, with the original law of the *wakalah* contract is permissible (*al-ibahah*), as stated by Wahbah

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<sup>16</sup> Mubarak and Hasanudin, *Fikih Mu'amalah Maliyah Akad Syirkah Dan Mudharabah*, 69–72.

<sup>17</sup> Mubarak and Hasanudin, 17.

<sup>18</sup> Mubarak and Hasanudin, 18.

<sup>19</sup> Syamsudin Muhammad, "Equity Crowdfunding Dalam Perspektif Hukum Islam," Nahdlatul Ulama Online, 2021, <https://islam.nu.or.id/ekonomi-syariah/equity-crowdfunding-dalam-perspektif-hukum-islam-tvFdJ>.

<sup>20</sup> Muhammad.

الأصل في الوكالة الإباحة

It means: "The law of origin of wakalah is permissible."

Since the wakalah contract is intermediate (*al-wasilah*), the law shifts which depends heavily on the object of the *wakalah* contract proposed by Yusuf al-Qardhawi, namely:<sup>22</sup>

ما أدى إلى المحرم فهو حرام

It means: "The media (between) that support the illegitimate is haram."

The *wakalah* contract is included in a trust-based contract or mandate that cannot be represented to anyone anymore, because of the diverse nature of jurisprudence regarding the opinions of scholars, the condition of repeating the representative can be carried out in the circumstances or conditions of the representative power of attorney in carrying out the mandate given to him, with the rule of:<sup>23</sup>

لا يجوز الوكيل أن يوكل غيره فيما وكل به بدوون إذن مؤكليه

It means: "The representative shall not repeat the representation to another party, except with the permission of the authorizer."

Organizers as organizers of crowdfunding services can withdraw profits obtained from issuing parties and financiers who manage funds through the organizer's platform known as *akad wakalah bil ujah*. The basis for being allowed to take advantage based on the opinion of jurisprudence scholars regarding the *wakalah bil ujah* contract, namely from Wahbah al-Zuhaili explained:

فقد أجمعت الأمة على جواز الوكالة، ولأن الحاجة ذا عيئة إليها، فإن الشخص قد يعجز عن قيا مه بمصا ليه كليلها، فكأننا جازة لآئها نوع من أنواع التعا ون على البر والتفوى.

That is to say: *The people have agreed on the permissibility of the wakalah contract because of the need (al-hajjah) to do so. Sometimes a person is incapable of enforcing his or her overall benefit. The wakalah contract is allowed because it is part of (the act that includes) helping in kindness and piety.*<sup>24</sup>

The expiration of the *wakalah* agreement for both the organizers, financiers, and publishers is described in the Kitab al-Mu'amalat *al-Maliyah al-Mu'ashirah* of Wahbah al-Zuhaili as follows:<sup>25</sup>

1. Publishers and financiers cancel or resign.
2. The passing of the parties.
3. Crazy one of the parties.
4. Exit of rights from the parties.
5. The achievement of a goal.

While the contract used between the company and employees or employees as the organizer of a *platform* using the *ijarah* (rent) contract is an agreement or statement of the parties, some parties provide services to obtain benefits, and the other party is entitled to benefits and is

<sup>21</sup> Jaih Mubarak and Hasanudin, *Fikih Mu'amalah Maliyyah Akad Tabarru'* (Bandung: Simbiosia Rekatama Media, 2019), 170.

<sup>22</sup> Mubarak and Hasanudin, 171.

<sup>23</sup> Mubarak and Hasanudin, 177–79.

<sup>24</sup> Mubarak and Hasanudin, 170.

<sup>25</sup> Mubarak and Hasanudin, 184–85.



obliged to pay rewards to the parties who take the benefits.<sup>26</sup> The company as the organizer has the right to provide *payment of fees* (*ujrah*), *ujrah* is a reward for the benefits received<sup>27</sup> by employees or employees who have benefited or their services by the *platform* company organizer. In addition to taking advantage of *ujrah* from the issuing parties and financiers, *ujrah* must also be carried out between the organizer of a *platform* and employees or employees. In the historical hadith Imam Ahmad of Abi Sa'id explains:

نَهَى رَسُولُ اللَّهِ صَلَّى اللَّهُ عَلَيْهِ وَسَلَّمَ عَنْ اسْتِئْجَارِ الْأَجِيرِ حَتَّى يُبَيَّنَ لَهُ أَجْرُهُ

It means: "*The Messenger of Allah SAW. Forbids the employment of a person before it is explained to him the quantity and or quality of his ujarah.*"<sup>28</sup>

Based on the opinion of Wahbah al-Zuhaili in his book *al-Fiqh al-Islami wa Adillatuhu* which quotes from al-Sarkhasi with his book *al-Mabsuth* explains the conditions for the granting of a valid *ujrah* in the *ijarah* contract must be following:<sup>29</sup>

1. *Al-isyarat* or gestures that are understood by each of the parties.
2. *Al-ta'yin* in giving *ujrah* is already known the amount, conditions, and technicalities in its payment through deliberation and consensus.
3. *Al-bayan* the parties have agreed on the explanation that has been submitted.

*Platform* organizers can benefit from *fees* (*ujrah*) or rewards for the use of crowdfunding platform-based crowdfunding services based on information technology securities crowdfunding from investors who make investments and from issuers who seek capital through crowdfunding securities crowdfunding services.

The revenue share of shareholders in *syirkah musahamah* must come from the company's operating income. The Company is obliged to distribute operating profits to shareholders or investors in the form of profit sharing or dividends based on the proportional amount of capital (*hishshah*) or shares owned, or the ratio agreed upon at the beginning, unless there is a decision based on the General Meeting of Shareholders (GMS) in the mechanism of deliberation and consensus.

The mechanism in securities trading (*tadawul*) of the organizer can provide a fair price that is used as a reference by sellers and buyers in carrying out sharia securities trading. The reference price set by the organizer must not harm the parties trading sharia securities and must not conflict with sharia principles. The ownership of securities and securities trading mechanisms can be transferred using *bai'* contracts and the transfer of returns in sharia securities can use zakat, infak / alms, wakaf, grants, gifts, and or other means that are allowed and do not conflict with sharia.

Ownership of securities in the form of shares offered or issued through crowdfunding services can be transferred (*intiqaal al-milkiyyah*) from the issuer and or to other parties by contracts or contracts that do not conflict with sharia provisions and laws and regulations. Shareholders cannot stop the settlement to participants (*faskh*) in participation in the company, other than based on settlement as every other shareholder through the mechanism of the General Meeting of Shareholders (GMS) or due to applicable guidelines and laws and regulations.

If there is a dispute between the parties, both organizers, issuers, and financiers of dispute

<sup>26</sup> Jaih Mubarak and Hasanudin, *Fikih Mu'amalah Malyyah Akad Ijarah Dan Ju'alah* (Bandung: Simbiosis Rekatama Media, 2018), 3.

<sup>27</sup> Mubarak and Hasanudin, 21.

<sup>28</sup> Mubarak and Hasanudin, 23.

<sup>29</sup> Mubarak and Hasanudin, 23.

resolution in sharia *crowdfunding securities crowdfunding* services, then deliberation and consensus are carried out as a first step and if there are no bright spots in conducting deliberations and consensus, the dispute can be submitted through the dispute resolution institution of the National Sharia Arbitration Board (BASYARNAS) or the Religious Court. The activities of implementing *crowdfunding securities crowdfunding* services must not contradict sharia principles that are included in haram other than its substance (*haram li ghairihi*), which include:

1. Violates the principle of *An Taradin Minkum*, which is found in the Word of Allah Almighty. al-Qur'an surah an-Nisa [4] verse 29 which reads.

يَا أَيُّهَا الَّذِينَ آمَنُوا لَا تَأْكُلُوا أَمْوَالَكُمْ بَيْنَكُمْ بِالْبَاطِلِ إِلَّا أَنْ تَكُونَ تِجَارَةً عَنْ تَرَاضٍ مِنْكُمْ وَلَا تَقْتُلُوا أَنْفُسَكُمْ إِنَّ اللَّهَ كَانَ  
نَ بِكُمْ رَحِيمًا

That is to say: *O people of faith, do not eat the treasures of your fellow man in a vanity (untrue) way unless it is consensual commerce among you. Thou shalt not kill thyself. Verily Allah is Most Merciful to you.*<sup>30</sup>

In the verse, it is affirmed that do not do the forbidden cause in search of treasure. It should be done using transactions that apply between you, namely mutual respect and liking in making a transaction. The form violated in this principle is like doing *tadlis*. *Tadlis* has four forms of violations in the principle of *a taradin minkum* including quantity, quality, price, and also the time of delivery. *Tadlis* is in other words a hoax or deceptive in those four forms in which the other party does not know.

1. Violates the principle of *La Tazhlimuma wa la Tuzhlamun* which means do not tyrannize and do not be wronged. Such as performing a transaction containing elements:
  - a. *Gharar* is uncertainty in a contract or contract, whether the quality or quantity of the object of the contract, the cost, or about its delivery which is identical to the act of *tadlis*.
  - b. Usury is an addition to the change of usury goods (*amwal al-ribawiyah*) and an addition that is given to the debt in full.
  - c. *Maysir* is any form of game transaction that requires one of the parties to bear the risks that have been carried out jointly.
  - d. *Ikhtiar* or market engineering that occurs when there is an effort to make rare goods through hoarding.
  - e. *Bai' Najasy* grows false demand as if there is a lot of demand as a promotion so that the goods become up.
  - f. *Dharar* is an act that can cause damage or loss to another party.
  - g. *Zhulm* or persecution is something that contains factors of injustice, imbalance, and damage to the other party.
  - h. *Mukhalafah al-Syurut* is a violation of the content and or substance or situation agreed upon in the contract.
  - i. *Al-Ta'addi* is to do an act that should not be done.
  - j. haram, and maksiat.

<sup>30</sup> Al-Qur'an, *Al-Qur'an Dan Terjemahannya Edisi Penyempurnaan 2019*.

## CONCLUSION

In the *securities crowdfunding-based* stock investment mechanism that brings together issuers who need funds to fund a business or project, one of them is issuing equity securities in the form of shares, both sharia securities, with financiers or investors who have excess funds to invest funds in the form of investments to issuers through a *platform* a crowdfunding service provider that uses information technology that has been registered, licensed, and supervised by the Financial Services Authority (OJK).

In the analysis of Sharia Economic Law on *securities crowdfunding-based* stock investment in DSN MUI Fatwa Number 140 / DSN-MUI / VIII / 2021 concerning Sharia Securities Offering through Information Technology-Based Crowdfunding Services Based on Sharia Principles (*Islamic Securities Crowdfunding*), it can be said that seen in the implementation mechanism there are contracts used and prohibitions that should not be carried out because they are contrary to sharia principles for users of crowdfunding services both to organizers, financiers, and issuers. And it can be said to be following the explanations and views of classical or contemporary jurisprudence scholars.

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