

**THE EFFECTIVENESS OF SHARIA FINTECH SECURITIES CROWDFUNDING
(SCF SYARIAH) FOR BUSINESS CAPITAL FOR SANTRIPRENEURS IN
INDONESIA**

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ABSTRACT

This study analyses the effectiveness of Sharia Securities Crowdfunding (SCF Syariah) as an innovative solution to the capital constraints faced by santripreneurs in Indonesia. Using a Systematic Literature Review (SLR) covering the period 2020–2025, this study evaluates strategic opportunities and fundamental barriers within the pesantren ecosystem. The findings indicate that Sharia SCF possesses a competitive advantage due to its alignment with the principle of ta'awun and the implementation of profit-sharing contracts such as Mudharabah and Musyarakah, which are free from riba. However, its growth is hindered by low digital financial literacy among santri in developing business projections, regulatory gaps regarding information disclosure standards, and limited technological infrastructure in remote areas. This study concludes that Sharia SCF, through Mudharabah and Musyarakah contracts, is an innovative instrument aligned with the principle of ta'awun within the pesantren ecosystem. Although santripreneurs hold a strategic position in producing global commodities, the effectiveness of this financing remains hindered by low digital financial literacy and regulatory limitations regarding human resource standardisation and investor protection. Therefore, the success of Sharia SCF requires systemic readiness and stakeholder synergy to mitigate the risks of information asymmetry and strengthen the business accountability of Islamic boarding schools.

Keywords: Sharia Crowdfunding; Islamic Boarding Schools; Islamic Economics; Santripreneurs

A. INTRODUCTION

Indonesia, as the country with the largest Muslim population in the world, possesses a unique strategic asset in the form of Islamic boarding schools (pesantren). Currently, pesantren no longer function solely as centres of religious knowledge (*centres of excellence*), but have also transformed into a significant base of Sharia economic power (Hamid & Sun'iyah, 2023). The phenomenon of the emergence of 'santripreneurs'—that is, students with an entrepreneurial spirit—demonstrates that Islamic boarding schools have great potential to produce Muslim entrepreneurs who are economically independent and capable of making a tangible contribution to national Gross Domestic Product (GDP) growth. Some pesantren have even successfully managed business units professionally to the point of penetrating export markets with turnover reaching billions of rupiah (Setiawan et al., 2024).

However, amidst this great potential, there is a significant gap in access to capital that hinders the business growth of santripreneurs. As is the case with the Micro, Small and Medium Enterprises (MSME) sector in general, santripreneurs often face obstacles in accessing funding from formal financial institutions such as banks (Indriana et al., 2022). The main issues faced include onerous collateral requirements, complex bureaucratic procedures, and the fact that Islamic boarding schools are sometimes located far from bank branches (Fitria et al., 2025). Data indicates that the majority of

small business owners still rely on self-financing or non-bank institutions due to these limitations in formal access (Indriana et al., 2022).

In the context of the digital economy, the emergence of Sharia Securities Crowdfunding (SCF Syariah) offers an innovative solution to bridge this funding gap. SCF Syariah enables collective fundraising through a digital platform based on the principles of *ta'awun* (mutual assistance) and profit-sharing, without burdening business owners with interest or the requirement for substantial physical collateral (Majid & Nugraha, 2022). This mechanism aligns with the values of inclusivity and justice in the Islamic economy, where risks and profits are shared proportionally between investors and entrepreneurs (Fitria et al., 2025).

Although the opportunities offered are immense, the implementation of Sharia SCF for santri businesses still faces various structural and fundamental barriers. Initial literature reviews have identified challenges such as low digital Sharia financial literacy within pesantren environments, public scepticism regarding platform security, and regulations that are still evolving (Halim & Safrudin, 2024; Suryanto & Kurniati, 2024). Therefore, a comprehensive analysis based on the latest literature (2020–2025) is required to map out opportunities that can be optimised and obstacles that must be overcome.

This article aims to evaluate the effectiveness of Sharia *Crowdfunding* as an alternative funding instrument for santri businesses. By understanding the dynamics of existing opportunities and challenges, it is hoped that a model of synergy between financial technology and pesantren institutions will be created, capable of promoting the sustainable economic independence of the Muslim community in Indonesia.

B. METHOD

This study employs a *Systematic Literature Review* (SLR) design to provide a comprehensive, transparent, and objective overview of the development of Sharia crowdfunding for funding santri businesses (Azizah et al., 2024). This method was chosen as it is capable of mapping current research trends and measuring the impact of a study through a systematic review of bibliographies and citations (Fitria et al., 2025). This research protocol adheres to the PRISMA (*Preferred Reporting Items for Systematic Reviews and Meta-Analyses*) standards to ensure the validity and credibility of the data produced. The steps of the PRISMA protocol include the identification, screening, and eligibility assessment stages, through to the selection of literature to be included in the final analysis (Jahan et al., 2016).

Data collection was conducted through a systematic search of various reputable scientific databases, including Google Scholar, Scopus, ScienceDirect, Sinta, and Dimensions AI. The document search utilised a combination of keywords (*Boolean strings*) such as "Islamic securities crowdfunding", "santripreneur", "economic empowerment of Islamic boarding schools", and "sharia-compliant SME financing".

To ensure the relevance of the study's findings, the following inclusion criteria were established: (1) original scientific journal articles that have undergone a *peer-review* process; (2) published between 2020 and 2025; (3) written in Indonesian or English; and (4) focusing specifically on sharia crowdfunding mechanisms within the SME or santripreneur ecosystem. The exclusion criteria encompass literature not published in journals (such as textbooks or non-academic popular articles), documents published outside the specified timeframe, and studies that do not fundamentally address Sharia aspects.

The collected data was then analysed using a descriptive content analysis approach to group key themes, such as regulatory opportunities, technological barriers, and the effectiveness of the Sharia contracts employed (Nelly et al., 2022; Nisa & Ritonga, 2024). Data synthesis was conducted

by organising the findings into a comparative matrix to map the relationships between concepts and answer the research questions in a structured manner (Agus et al., 2024; Rohim & Pratama, 2025). Finally, data triangulation was applied by comparing information from various literature sources to enhance the validity of the final research findings.

C. RESULTS AND DISCUSSION

Based on the results of a systematic analysis of the literature from 2020 to 2025, this discussion section will outline the dynamics of the implementation of sharia crowdfunding as an alternative funding solution for santripreneurs. The discussion is divided into three main sub-sections: strategic opportunities, fundamental barriers, and ecosystem strengthening models.

Strategic Opportunities: Synergy between Sharia *Fintech* and the Pesantren Economic Base. Pesantren in Indonesia have evolved beyond their traditional role as centres of religious study (*centres of excellence*) to become significant *agents of economic development* (Hamid & Sun'iyah, 2023). Many pesantren now have productive business units managed by students, the proceeds of which serve as a source of independent income for the institutions. Some pesantren have even successfully penetrated export markets with creative commodities such as handicrafts and agribusiness products (Setiawan et al., 2024).

Sharia Securities Crowdfunding (SCF Syariah) offers a significant opportunity to address the main obstacle faced by santripreneurs, namely limited access to formal capital. Conventional financial institutions often require physical collateral that is burdensome for santri start-ups (Fitria et al., 2025; Halim & Safrudin, 2024). SCF Syariah serves as an inclusive instrument that democratizes access to capital through public participation (Suryanto & Kurniati, 2024).

The prospects for success are supported by several key factors:

- a. **Value Alignment:** The crowdfunding mechanism is highly aligned with the pesantren culture, which upholds the spirit of 'gotong-royong' and the principle of *ta'awun* (mutual assistance) (Agus et al., 2024; Nisa & Ritonga, 2024).
- b. **Interest-Free Financing Instruments:** Sharia SCF utilises partnership-based contracts such as *Mudharabah* and *Musyarakah*, where profits and risks are shared fairly without the burden of interest (Fitria et al., 2025; Wilantini & Fadllan, 2021).
- c. **Muslim Market Potential:** As home to the world's largest Muslim population, there is massive demand for investments that comply with Sharia principles (Halim & Safrudin, 2024; Indriana et al., 2022).

Fundamental Barriers: Literacy, Regulation, and Legal Protection

Despite its great potential, the literature review identifies serious challenges that could hinder the adoption of *crowdfunding* within the pesantren environment:

- a. **Low Financial and Digital Literacy:** Many santri-run SMEs do not yet fully understand the differences between various crowdfunding models (equity, donation, or reward-based) (Halim & Safrudin, 2024; Suryanto & Kurniati, 2024). A lack of capacity to develop credible business projections results in low appeal to investors (Ayu & Muryanto, 2025; Nelly et al., 2022).
- b. **Regulatory Issues:** The Financial Services Authority (OJK) regulations regarding SCF are considered to still have normative loopholes, such as the absence of uniform minimum standards regarding the depth of information that issuers are required to disclose (Ayu & Muryanto, 2025; Issubagyo & Kharisma, 2019). Furthermore, there are no specific regulations governing *sharia donation-based crowdfunding* in depth (Nisa & Ritonga, 2024).
- c. **Weaknesses in Investor Protection:** There is a risk of information asymmetry, where platform operators have not yet optimised their verification of the substance of offering documents (Ayu &

Muryanto, 2025). The risk of misuse of funds or donation-based fraud is also a major concern that could erode public trust (Nisa & Ritonga, 2024).

- d. Infrastructure Barriers: The digital infrastructure gap in remote pesantren locations remains a technical obstacle to stable access to digital platforms (Fitria et al., 2025; Issubagyo & Kharisma, 2019).

Analysis of Sharia Contracts and Maqashid Models for Sustainability

The effectiveness of Sharia *crowdfunding* for santripreneurs depends heavily on the use of the appropriate contract. The use of the *Mudharabah Musytarakah* or *Musyarakah Musahamah* contracts allows Islamic boarding schools to retain control over their business units whilst sharing capital with external investors (Dontes Putra et al., 2024). From the perspective of Maqashid Al-Syariah, funding through Sharia crowdfunding is not only oriented towards material profit (*Hifdzu Al-Maal*), but also encompasses:

- a. Hifdzu Ad-Diin (Preservation of Religion): Ensuring that the entire business process is free from the elements of MAGHRIB (Maysir, Gharar, Riba).
- b. Hifdzu An-Nafs (Safeguarding the Soul): Creating job opportunities for students and the local community around the pesantren to improve social welfare.
- c. Hifdzu Al-Aql (Safeguarding the Mind): Through digital entrepreneurship education and professional financial management training for santripreneurs (Rohim & Pratama, 2025).

By integrating the pesantren’s sociopreneurship values into the crowdfunding ecosystem, santri businesses can grow sustainably whilst delivering broad social impact for the community (Arianto et al., 2024; Wilantini & Fadllan, 2021). However, strengthening the supervisory functions of the Sharia Supervisory Board (DPS) and the OJK is crucial to ensuring long-term Sharia compliance and platform accountability. This strict regulatory synergy will not only mitigate operational risks but also build public investor confidence in the integrity of this santri-based funding model.

The effectiveness of funding through Sharia SCF is largely determined by the selection of contracts that align with the risk profile of the pesantren business unit. Based on the literature, the following is a comparison of the most relevant contract mechanisms for santripreneurs:

Table 1. Comparison of Mechanisms and Relevance of Sharia SCF Contracts for Santripreneurs.

Type of Contract	Main Mechanism	Relevance for Santripreneurs
Mudharabah	The capital provider (shahibul maal) provides 100% of the capital, whilst the santripreneur acts as the manager (mudharib).	Suitable for santri with high technical expertise but no physical capital.
Musyarakah	A capital partnership between the investor and the santripreneur with shared risk.	Ideal for the expansion of existing boarding school business units seeking to increase production scale.
Murabahah	The sale and purchase of goods with an agreed profit margin.	Used for the procurement of production equipment or raw materials for the pesantren.

The use of the Mudharabah Musytarakah contract is often a strategic choice as it allows the pesantren to retain full managerial control. Through this scheme, pesantrens can raise substantial public capital to optimally develop their business units. This effectively addresses managers’ concerns regarding the loss of authority over the waqf assets or productive land they own.

Digital Transformation of Santripreneurs: From Curriculum to Export

Studies at various Islamic boarding schools, such as Pondok Pesantren Rahmatan Lil Alamin, show that the boarding school ecosystem is ready to respond to the digital world by equipping students with digital entrepreneurship skills. Pesantren business units no longer merely serve internal needs but have created innovative products that penetrate the domestic market and are exported internationally, generating turnover in the billions of rupiah (Setiawan et al., 2024). Government support through the Islamic boarding school economic development roadmap (2017–2025) has also included the standardisation of financial reporting and the development of digital platforms to support the national Islamic boarding school economic *holding* (Hamid & Sun'iyah, 2023).

Digital transformation within the pesantren environment does not occur instantly, but rather through an integrated incubation process between the educational curriculum and business practices. Based on the roadmap for pesantren economic development, there are three main pillars that accelerate the transition of santripreneurs towards the global market:

- a. Curriculum Digitalisation and Reporting Standardisation: Islamic boarding schools are beginning to adopt standardised financial reporting standards to support the establishment of a national Islamic boarding school economic *holding*. This is essential so that students' business units possess accountability recognised by investors on the SCF Syariah platform.
- b. Utilisation of Global Marketplaces: Business units are no longer limited to local markets but are actively using e-commerce platforms to market creative and agribusiness products internationally. The use of this technology enables pesantren to achieve turnover in the billions of rupiah with cost-efficient marketing.
- c. The Role of the Government and Stakeholder Synergy: Support through the Pesantren Economic Development Roadmap (2017–2025) provides a framework for pesantren to scale up production and improve the quality of commodities to meet global commodity standards.

Normative and Non-Normative Issues Regarding SCF in Indonesia

Although regulations continue to evolve, there are significant obstacles to the implementation of Securities Crowdfunding (SCF). From a regulatory perspective, the Financial Services Authority (OJK) regulations still contain loopholes, including:

- a. Organiser Human Resource Standards: There are currently no clear guidelines regarding the criteria for human resources deemed qualified to review the financial statements and legal status of issuers (start-up entrepreneurs).
- b. Transparency of Fund Usage: There is no obligation for issuers to report on the actual use of funds accompanied by sufficient evidence, thereby opening the door to misuse of funds or discrepancies with the initial business plan.
- c. Investor Criteria: The definition of an investor's 'ability' to analyse equity risks remains abstract and difficult to verify, posing a risk to retail investors (Issubagyo & Kharisma, 2019).

From a non-normative perspective, a business culture that lacks transparency, coupled with limited technological infrastructure in remote areas, presents technical barriers for Islamic boarding schools to access SCF platforms optimally.

Expectation Gaps and Financial Literacy

The literature review identifies a wide gap in expectations between santripreneurs, platforms, and investors. Many santripreneurs view crowdfunding as a quick way to secure funding without fully understanding the administrative complexities involved. Data indicates that the internal readiness of SME operators remains low; for example, only around 35% of business operators have a pitch deck and 22% have properly organised financial statements (Suryanto & Kurniati, 2024).

Furthermore, public awareness of this instrument remains minimal, despite a positive perception of its Sharia-compliant nature (Apriliani et al., 2019). Intensive outreach and digital entrepreneurship training based on the *'santripreneur'* model are required to enhance their capacity to develop credible business projections in the eyes of investors (Ayu & Muryanto, 2025; Setiawan et al., 2024).

Sharia Compliance and Risk Mitigation

Investor confidence in Sharia crowdfunding is heavily dependent on the strict oversight of the Sharia Supervisory Board (DPS). However, there have been findings of non-compliance in practices on some platforms, such as in *Murabahah* contracts where the organiser grants full authority to the buyer to purchase goods without the platform first owning the assets (Dontes Putra et al., 2024; Setiawan et al., 2024). To mitigate the risk of default, platforms such as Ammana use a community-based financing model, in which santri MSME operators are required to become members of a sharia microfinance partner (such as a BMT) which functions as an initial curation institution (Umardani, 2018). Furthermore, an Income Purification mechanism must be applied if income from transactions is found to be inconsistent with Sharia principles or to contain usurious elements (Dontes Putra et al., 2024).

Retail investors' trust in the Sharia SCF platform is largely determined by the integrity of the Sharia oversight conducted consistently. The Sharia Supervisory Board plays a crucial role that is not limited to validating contracts at the outset, but also includes periodic operational audits of the santripreneurs' businesses. This strict supervision aims to ensure that the entire business process remains clean and free from prohibited elements such as Maysir, Gharar, and Riba.

An effective mitigation model is found on platforms that require santripreneurs to become members of microfinance partners such as BMTs. BMTs function as initial curators and providers of *social collateral*, given their emotional and geographical proximity to the pesantren community. In the event of a dispute, the resolution mechanism prioritises mediation in line with the principle of *ta'awun* before resorting to formal legal channels.

Based on an analysis of the Sharia *Securities Crowdfunding* (SCF) ecosystem in Indonesia, several critical barriers have been identified that require integrated solutions from various parties. The table below details this matrix:

Table 2. Matrix of Obstacles to the Implementation of Sharia SCF and Strategic Solutions

Category of Obstacle	Problem Description	Strategic Solutions & Synergy
Literacy & Human Resource Capacity	Low understanding among santripreneurs in developing credible business projections and competitive pitch decks for investors.	Integration of a digital entrepreneurship curriculum in Islamic boarding schools and professional financial management training for santripreneurs.
Regulatory (Normative) Gaps	The absence of uniform minimum standards regarding the depth of information that issuers are required to disclose under the OJK Regulation.	Strengthening OJK regulations to establish more substantive and transparent disclosure principles.
Integrity of Organisers	The absence of clear criteria regarding the expertise of human resources on the platform for reviewing the financial reports and legal status of santripreneurs.	Standardisation of the competencies of platform operators' human resources and strengthening of the supervisory function by the Sharia Supervisory Board (DPS).

Investor Protection	The existence of information asymmetry risks and the potential for misuse of funds due to weak verification of the substance of offering documents.	Implementation of an Income Purification mechanism and a reporting obligation regarding the actual use of funds, accompanied by sufficient audit evidence.
Technology Infrastructure	The digital divide regarding internet access and digital devices in remote Islamic boarding schools hinders the operational stability of digital platforms.	Government collaboration in providing equitable information technology infrastructure in underdeveloped areas to support the economic sustainability of Islamic boarding schools.
Mitigating the Risk of Default	A business culture that lacks transparency, coupled with a high risk of default among start-up enterprises.	The use of community-based financing models through collaboration with Islamic microfinance institutions such as BMTs as initial curators.

Lessons from Philanthropy and Legal Protection

The potential for misappropriation of funds in *donation-based crowdfunding* (such as the Cak Budi or ACT cases) serves as a valuable lesson for the development of Sharia SCF (Nisa & Ritonga, 2024). Legal protection for investors must be strengthened through a substantive *principle of disclosure*, not merely an administrative one. The study recommends that Indonesia adopt more detailed information standards, such as those in Singapore or Malaysia, including the presentation of information in easily understandable language (not overly technical) so that retail investors can fully assess the risks (Ayu & Muryanto, 2025).

The development of Sharia SCF in Indonesia must draw critical lessons from cases of fund misappropriation on donation-based platforms to mitigate similar risks in the future. Empirical experience shows that without strict oversight, moral hazard loopholes can undermine public trust in the digital funding ecosystem as a whole. Therefore, a platform's integrity is measured not only by ease of access but also by the system's resilience against potential misuse of investor funds.

D. CONCLUSION

Based on a systematic analysis of the literature from 2020 to 2025, it can be concluded that Sharia *Crowdfunding*, particularly in the form of *Securities Crowdfunding* (SCF), is an innovative financial instrument with significant potential as a funding solution for santripreneurs. Islamic boarding schools in Indonesia hold a strategic position as the economic backbone of the Muslim community, capable of producing creative commodities that penetrate international markets. The implementation of Sharia SCF through contracts such as Mudharabah and Musyarakah has proven to align with the spirit of mutual cooperation and the principle of ta'awun, which form the fundamental character of the Islamic boarding school ecosystem.

However, the effectiveness of this financing is still hampered by several fundamental obstacles. Low digital financial literacy among pesantren entrepreneurs leads to limitations in the preparation of accountable business projections and competitive *pitch decks*. Furthermore, there are regulatory gaps within the current legal framework, particularly regarding the standardisation of organisers' human resource competencies, transparency in the utilisation of funds, and mechanisms to protect retail investors from information asymmetry risks. Overall, the success of sharia *crowdfunding* for santripreneurs depends not only on the availability of technology, but also on systemic readiness and synergy among all stakeholders within the sharia economic ecosystem

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(SAJGIBE)**

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