

Suitability of Crowdfunding in Islamic Social Finance From The Perspective of *Maqasid Sharia*

Ivan Rahmat Santoso¹⁾

¹Faculty of Economics and Business, Universitas Negeri Gorontalo
E-mail: ivan_santoso@ung.ac.id

Abstract

This study aims to analyze the suitability of the application of Islamic crowdfunding to Islamic social finance based on the perspective of maqasid sharia (objectives behind the Islamic rulings). Content analysis methods with deductive and inductive approaches are used to find practical relevance. The study findings demonstrate that Islamic crowdfunding contributes significantly to the maintenance of religion by strengthening the practice of Islamic philanthropy to be more transparent and efficient. In terms of soul maintenance, this platform helps people in need regarding health, education, and welfare. Islamic crowdfunding also supports reason maintenance by facilitating funding for Islamic-based education and innovation. From the perspective of child-rearing, this mechanism plays a role in reducing economic and social disparities that can impact family welfare. Finally, regarding property preservation, Islamic crowdfunding ensures a more equitable distribution of wealth and increases the accessibility of funding for micro-enterprises and social activities. These findings confirm that Islamic crowdfunding is not only in line with maqasid sharia, but also has the potential to become a more inclusive and sustainable social finance model.

Keywords: *Islamic Crowdfunding; Islamic Social Finance; Maqasid Sharia*

Abstrak

Studi ini bertujuan menganalisis kesesuaian penerapan crowdfunding Islam pada keuangan sosial Islam berdasarkan perspektif maqasid syariah. Metode analisis konten dengan pendekatan deduktif dan induktif digunakan untuk menemukan relevansi paraktik. Hasil penelitian menunjukkan bahwa crowdfunding Islam berkontribusi secara signifikan dalam pemeliharaan agama dengan memperkuat praktik filantropi Islam yang lebih transparan dan efisien. Dari sisi pemeliharaan jiwa, platform ini membantu masyarakat yang membutuhkan dalam aspek kesehatan, pendidikan, dan kesejahteraan. Crowdfunding Islam juga mendukung pemeliharaan akal dengan memfasilitasi pendanaan untuk pendidikan dan inovasi berbasis Islam. Dalam perspektif pemeliharaan keturunan, mekanisme ini berperan dalam mengurangi kesenjangan ekonomi dan sosial yang dapat berdampak pada kesejahteraan keluarga. Terakhir, dalam aspek pemeliharaan harta, crowdfunding Islam memastikan distribusi kekayaan yang lebih merata serta meningkatkan aksesibilitas pendanaan bagi usaha mikro dan kegiatan sosial. Temuan ini menegaskan bahwa crowdfunding Islam tidak hanya sejalan dengan maqasid syariah, tetapi juga berpotensi menjadi model keuangan sosial yang lebih inklusif dan berkelanjutan.

Kata kunci: Crowdfunding Islam; Keuangan Sosial Islam; Maqasid Syariah

1. INTRODUCTION

Islamic social finance (ISF) has a crucial role in supporting the social welfare of muslims through various Islamic philanthropic instruments, such as *zakat*, *infaq*, *shadaqah*, and *waqf*. along with the development of financial technology (fintech), *sharia*-based crowdfunding has become an innovative solution in social fundraising that is more inclusive and efficient (Khan et al., 2023) Islamic crowdfunding (IC) is a crowdfunding system based on Islamic law. This method was created in response to Islam's prohibition on lending or collecting loans with very high interest and the prohibition of doing illegal business (Baber, 2020). IC not only improves access to funding for people in need but also ensures compliance with *sharia* principles (Azganin et al., 2021), emphasizing justice, transparency, and equitable distribution of wealth (Muryanto et al., 2022). However, the implementation of IC in the ISF still faces various challenges, including the lack of clear regulations, public trust in digital platforms, and compliance with *maqasid sharia* as the main foundation of Islamic law (Sudarwanto et al., 2024)

In regards to the suitability of *maqasid sharia*, Imam Shafi'i has discussed the purposes of *sharia* by exemplifying *zakat* and explaining the need to maintain the five main principles of *maqasid* which include protecting: *Hifz al-Din* (religion), *Hifz al-Nafs* (soul), *Hifz al-'Aql* (reason), *Hifz al-Nasl* (offspring), and *Hifz al-Mal* (wealth) with its alignment with financial activities in Islam and as an indicator for mujtahid in making decisions (Anwa et al., 2021) They further echoed that the initial efforts of imam syafi'i and his followers brought to the development of science *maqasid sharia*. This group of scholars is considered the first and has the most important categorization of *maqasid sharia* which is divided into three domains, namely inevitability (*dharuriyyat*), complementary (*hajiyyat*), and decoration (*tahsiniyah*), for example, among the supporters of this group is ibn Ashur who called for the *maqasid sharia* to be established as a sovereign and distinctive discipline of *usulul-fiqh*. According to this group of scholars, the classification of al-juwayni and al-ghazali is limited to matters of a definite nature (*daruriyat*) and, as such, does not cover complementary classes (*hajiyyat*), and decoration (*tahsiniyah*).

The urgency of this research is increasing along with the increasing dependence of the public on digital technology in financial transactions. Previous studies have shown that although IC is growing rapidly in various Muslim countries, its implementation still faces obstacles in terms of governance and compliance with *sharia* (Uluyol et al., 2018). Therefore, a more in-depth study is needed regarding the suitability of the application of IC in ISF based on *maqasid sharia* one of the research gaps that needs to be overcome is the lack of studies that integrate *maqasid sharia* in IC evaluation systematically. Most previous studies have focused more on the technical and economic aspects of IC, while the *maqasid sharia* dimension is often only mentioned conceptually without in-depth analysis. Several previous studies discussed crowdfunding from the perspective of *maqasid sharia*, such as risk management (Herawati, 2024) and security development (Muliana et al., 2023), crowdfunding *waqf*, (Syamsuri et al., 2023) and contract supervision (Maruf, 2024).

However, studies that examine in depth related to IC and ISF and their relevance to *maqasid sharia* are still lacking as they not only serve as a normative guide but can also be used as an analytical tool to assess the effectiveness and social impact of IC. Therefore, this study offers a novelty on the integration of *maqasid sharia* in the evaluation of the application of IC in ISF, which not only discusses its theoretical conformity with the five main *maqasid* but also examines how the principles of *maqasid sharia* are applied in IC practice based on their rank of importance such as *dharuriyyat*, *jajiyyat* and *tahsiniyyat*.

2. RESEARCH METHODS

This research uses content analysis (Badzinski et al., 2021) with a deductive and inductive approach. Content analysis is used to explore evidence of IC practice through selective publication checks in the form of data from research articles, reports, and other scientific sources. A deductive approach is used to examine how the principles of *maqasid sharia* are applied in IC practice. Instead, an inductive approach is used to draw conclusions based on facts and empirical data regarding the implementation of IC in ISF. This study begins by analyzing the context of the implementation and practice of IC by ISF through its instruments, such as *zakat*, *infaq*, *shadaqah*, and *waqf*, which are corroborated by concrete facts and empirical evidence. After that, an in-depth analysis related to the conformity with the principles of *maqasid sharia* is discussed thoroughly. Thus, this type of qualitative approach will provide a more comprehensive understanding of the problem being studied.

3. RESULTS AND DISCUSSION

Conceptually, *maqasid sharia* aims to improve human welfare by protecting five important parts, namely religion (*dien*), life (*nafs*), reason (*'aql*), offspring (*nasl*), and wealth (*maal*). These five principles are the basis of ethics and morals in Islamic jurisprudence. Understanding the suitability of *maqasid sharia* in the application of IC can be a benchmark to avoid implementation not by Islamic principles. The application of IC in ISF institutions is a form of financial innovation that can support the principles of *maqasid sharia*. IC operates based on Sharia principles that uphold justice, transparency, and social welfare from the perspective of *maqasid Sharia* (Oseni & Ali, 2018).

Protecting the Religion (*Hifz al-Din*)

In Islam, maintaining religion includes two main aspects: practicing religious teachings properly and preventing threats to religious existence. Crowdfunding plays a role in protecting religion through several mechanisms that can support da'wah activities, mosque construction, the provision of holy books, and Islamic education. With funds from the community, institutions of Islamic education can develop and spread the teachings of Islam to more people. Philanthropic-based crowdfunding, such as *zakat* and *waqf*, has great potential to support the protection of religious values. In addition, the digitization of *zakat* and *waqf* through crowdfunding allows the community to more easily distribute funds for religious purposes. This helps Muslims carry out their religious obligations more effectively.

The application of IC must be based on Islamic principles that avoid *riba* (usury), *gharar* (uncertainty), and *maysir* (speculation). In the Qur'an, Allah says "Allah has legalized buying and selling and forbiddenly usury" (QS. Al-Baqarah: 275). According to Chapra (2008) IC, which is used to finance Islamic-based projects, such as the construction of mosques, madrasa, and productive *waqf*, can be a means of maintaining religion. Classical scholars such as Imam Al-Ghazali also stated that providing adequate worship facilities and infrastructure is a primary need/*dharuriyyat* in maintaining and preserving religion. By ensuring the availability of places of worship and religious educational institutions, the ummah can practice the teachings of Islam well, which is the core of *Hifz al-Din* (Al-Ghazali, 2022). The existence of IC is a manifestation of Islamic values that support solidarity and mutual cooperation to increase the diversity of Muslims. Highlighting the positive trend of

increasing funds collected through the IC platform proves that the public is increasingly aware of the importance of faith-based social investment.

In addition, in the Qur'an, surah Al-Baqarah verse 261 "The parable of those who spend their wealth in the way of Allah is like a seed that grows seven grains, on each grain a hundred seeds. "Allah multiplies (the reward) for whomever he wills. And Allah is vast (his bounty) and all-knowing". This verse implies the importance of Islamic social institutions such as zakat or *waqf* institutions to provide donors with access to distribution to help the poor maintain their religion. IC is not just a fundraising tool, but also an important instrument in safeguarding and protecting religion (*hifz ad-din*). By supporting *da'wah*, Islamic education, *sharia*-based philanthropy, and social solidarity, crowdfunding can be an effective means to strengthen the existence and development of Islam in the digital era. As technology develops, the integration between crowdfunding and the Islamic financial system increasingly opens up opportunities for Muslims to contribute to maintaining religious values more broadly and effectively.

Protecting the Soul (*Hifz al-Nafs*)

Hifz al-Nafs, or the protection of the soul, is one of the five main principles in maqashid al-Shariah (the purpose of Islamic law), which was put forward by Imam Al-Ghazali and developed by other scholars such as Ash-Syatibi. This principle emphasizes the importance of maintaining human survival, both in terms of health, economic welfare, and protection from danger. Crowdfunding is a collective fundraising method that involves many people to support a specific project or need. In Islam, this concept is in line with the principle of *ta'awun* (helping) in goodness and piety (QS. Al-Ma'idah: 2). Crowdfunding can be used for various purposes related to *Hifz al-Nafs*, such as health assistance for the sick (medical expenses, surgery, medical care), humanitarian assistance in natural disasters (food, clean water, emergency shelter), education financing for the needy as part of intellectual protection and business capital support for the poor to survive and get out of poverty.

IC can be an instrument to help people in need, especially in the aspects of health and social welfare. "Whoever helps his brother's needs, Allah will help him in his needs" (HR. Muslim). This hadith emphasizes that helping others is part of the essential teachings of Islam. IC serves as a means of life protection by ensuring every individual has access to basic needs, including health and social well-being. Empirical data from various IC platforms show success in raising funds for emergency needs such as treatment and disaster relief (Testa et al., 2022). In an economic context, saving a soul means saving a life physically and providing necessities such as food, health, and shelter. Therefore, economic mechanisms that can help people meet these needs, such as crowdfunding, can be categorized as an effort to preserve the soul following Islamic principles.

Based on the above foundation, it can be concluded that crowdfunding is a modern economic mechanism based on the principles of *Hifz al-Nafs* in Islam. With crowdfunding, individuals who need help with their basic needs can be helped through collective funds collected from the community. This aligns with the values of help, almsgiving, and generosity encouraged in Islam. Crowdfunding in Islam can also be a form of zakat, *infaq*, and *shodaqoh* managed digitally to facilitate distribution to those in need. Thus, crowdfunding is not only economically relevant but also has a strong foundation in Islamic teachings to support the protection of the soul and social welfare.

Protecting the Reason/Mind (*Hifz al- 'Aql*)

In Islam, *Hifz al-'Aql* (maintaining intellect) is one of the five main goals of *maqashid al-Shariah*, which are principles that aim to maintain human survival in various aspects. *Hifz al-'Aql* emphasized the importance of maintaining and developing human reason through education and science and preventing things that can damage it, such as ignorance and the consumption of substances that damage the mind. In the economic and social context, crowdfunding can be an important instrument in supporting *Hifz al-'Aql*, especially in helping to finance education for the underprivileged, supporting research and innovation that benefits society, and developing literacy and access to information for underprivileged communities (Auliyah & Basuki, 2022). Crowdfunding as a means of collective fundraising can allow the wider community to contribute to the development of science and education, thereby encouraging the maintenance and improvement of the quality of human intellect.

Education and science are part of the *maqasid sharia* which aims to maintain human reason. IC can be focused on scholarship funding, Islamic school building, and useful academic research. In the hadith it is stated that "seeking knowledge is an obligation for every Muslim" (HR. Ibn Majah). Islam strongly emphasizes the importance of education and intellectual development. Meanwhile, the trend is increasing the number of crowdfunding campaigns focused on education and research, especially in the Muslim community. Data from various IC platforms shows that many individuals and educational institutions are helped through this system.

Protecting the Offspring (*hifz an-naʿl*)

In *maqāṣid as-Sharīʿah*, the protection of the lineage (*hifz an-naʿl*) is one of the main objectives of Islamic law. This protection includes the maintenance of honor, family sustainability, children's welfare, and fulfilling their rights, including education and health. In the digital era, crowdfunding in Islam serves as a means to support the protection of bloodlines through *Sharia-based* collective funding. IC Application in social finance can contribute to the welfare of families and future generations. In Islam, family welfare is highly emphasized so children can grow up well in a healthy and blessed environment. The Qur'an emphasizes the importance of responsibility to the family "And do not leave the weak after you are in a state of concern for them" (QS. An-Nisa': 9). Family welfare is an important part of Islamic teachings, and IC can be a solution in improving the standard of living of families in need.

As channeled through IC, ISF instruments in the form of zakat and productive waqf show that many projects are focused on the welfare of families and children. For example, fundraising for orphan education, constructing maternal and child health facilities, and economic empowerment programs for underprivileged families. Such projects directly support *Hifz al-Nasl*, ensuring optimal well-being and development for future generations. Various crowdfunding campaigns are devoted to helping poor families and orphans obtain a more decent life (Ishak & Mohammad Nasir, 2024). In addition, IC ensures that every project submitted complies with *Sharia* principles, including maintaining morality and ethics related to family and descendants. Projects that are contrary to Islamic values, such as those that could damage the family order or harm children, will not be approved. This is in line with *Hifz al-Nasl* goal of maintaining the integrity and honor of the family. The IC platform emphasizes transparency and accountability in fund management. It periodically provides donors with an impact on building trust and ensuring that the funds collected are used for purposes that support the maintenance of offspring, such as education and child health. It can be concluded that the application of IC is in line with the purpose of *Hifz al-Nasl* in *maqasid sharia*. The platform facilitates fundraising for projects supporting the well-being of families and children and ensures compliance with *sharia*, transparency, and family economic

empowerment. Thus, IC contributes significantly to maintaining and developing the quality of descent in Islamic society.

Protecting the Wealth (*Hifz al-Mal*)

Hifz al-Mal, or the preservation of property, is one of the five main objectives of *maqasid sharia*, which aims to protect and manage property wisely. This aspect includes the protection of property rights, the prevention of adverse economic practices, and the management of assets per Sharia principles to achieve the welfare of the people. One of the main objectives of IC is financial management based on justice and sustainability. Islam encourages people to use their wealth wisely and avoid tyrannical economic practices. The Prophet Muhammad said, “The hand above is better than the hand below” (Bukhari & Muslim). Furthermore, in Islam, property must be managed fairly and halal. IC offers *Sharia-based* economic solutions that avoid exploitation and financial injustice. IC has succeeded in helping the development of *Sharia-based* small and medium enterprises (MSMEs) through a more inclusive funding system (Syarif & Aysan, 2024).

In the context of *Hifz al-Mal*, IC provides a safe fund management mechanism based on Islamic financial principles. The Qur'an affirms in Surah Al-Hasyr (59:7), “So that the treasure does not only circulate among the rich among you”. Therefore, the implementation of IC contributes to strengthening the people's economy through wider financial inclusion. Islamic social finance institutions implementing IC ensure that every project and fund management adheres to Sharia principles. This compliance is in line with *Maqasid Sharia* in maintaining the integrity and blessings of the assets managed. *Waqf* is one of the ISF instruments which at this time continues to be developed through a crowdfunding platform (Hapsari et al., 2022). *Waqf* institutions use this platform to finance the development of *waqf* land intended for micro-enterprises and other social purposes (Abdeldayem & Aldulaimi, 2023). Because *waqf* is a unique Islamic economic instrument that bases its function on the element of virtue. *Waqf* has the main characteristic, one of the main characteristics: when performing *waqf*, there is a shift in ownership that was originally private property to the property of Allah, which is expected to be eternal and can sustainably provide benefits.

Table 1 shows the classification of ICs based on the five basic principles in *maqasid sharia* can also be ranked of importance based on the hierarchy of needs: *dharuriyyat*, *hajiyyat*, and *tahsiniyat*. Aspects that fall under the category of *dharuriyyat* are protection of soul (*Hifz al-Nafs*) and religion (*Hifz al-Din*), because the IC can provide emergency funds for groups in need and support religious activities. The *Hajiyyat* category includes education (*Hifz al-'Aql*) and social welfare (*Hifz al-Nasl*), while the *tahsiniyat* category includes aspects of economic justice and optimization of wealth distribution (*Hifz al-Mal*).

Table 1: Summary of IC Classification Based on *Maqasid Sharia*

	<i>Maqasid</i>	Needs Aspect	Supporting Evidence in The Quran And/Or	Existing/required supporting IC structures	Categories' level of importance

			Sunnah		
1	<i>Hifz al-Din</i>	Strengthening religious values through charity and zakat	QS. Al-Baqarah (2): 267, 275,261)	Sharia-based crowdfunding platform	<i>Dharuriyyat</i>
2	<i>Hifz al-Nafs</i>	Health and social welfare assistance	QS. Al-Ma'idah: 2, HR. Muslim,	Digital-based emergency funds and <i>infaq</i>	<i>Dharuriyyat</i>
3	<i>Hifz al-'Aql</i>	Education and scholarships	QS. Al-Mujadilah (58:11), HR. Ibn Majah).	Islamic scholarship and research programs	<i>Hajiyat</i>
4	<i>Hifz al-Nasl</i>	Protection of families and orphans	QS. An-Nisa': 9, HR. Ahmad	Social welfare programs	<i>Hajiyat</i>
5	<i>Hifz al-Mal</i>	Fair distribution of wealth	QS. Al-Hasyr (59:7). HR. Bukhari and Muslim	Islamic finance regulation	<i>Tahsiniiyat</i>

The ISF system, with instruments such as *zakat*, *infaq*, *shadaqah*, and *waqf*, has a crucial role in supporting the welfare of the community. Along with the development of technology, digital platforms such as crowdfunding have been adopted to manage and distribute these funds while still being based on *maqasid sharia* zakat, as an obligation for Muslims who can afford it, aiming to clean up wealth and help those in need. *Infaq* and *shadaqah*, although voluntary, also play a role in wealth distribution and poverty alleviation (Santoso et al., 2023). *Waqf*, on the other hand, is the provision of assets for the public interest whose benefits are sustainable. These instruments align with *maqasid sharia*, which emphasizes the preservation of religion, soul, intellect, heredity, and property.

The integration of digital technology in managing Islamic social funds has brought significant changes. Crowdfunding platforms allow for more efficient and transparent fundraising. The application of crowdfunding in *waqf* also shows great potential. By using digital platforms, people can easily participate in *waqf* money, which is then allocated to productive projects that benefit the people. This approach facilitates the *waqf* process and ensures that the funds collected are managed transparently and accountable. However, technology adoption in managing Islamic social funds must still be based on *maqasid sharia*. In addition, transparency and accountability in fund management must be maintained to ensure that the funds are used by the goals that have been set. Thus, the integration of technology in ISF not only increases efficiency but also strengthens public trust in the management of these funds.

Overall, developing digital platforms such as crowdfunding in managing *zakat*, *infaq*, *shadaqa*, and *waqf* offers great opportunities to improve people's welfare. By adhering to the principles of *maqasid sharia*, technology can be an effective tool in supporting the fair and

equitable distribution of wealth and ensuring that Islamic social funds are used for the benefit of the ummah.

4. CONCLUSION

Based on the analysis that has been carried out, it can be concluded that the IC implementation in the ISF is closely related to the *maqasid sharia*. This instrument not only supports the sustainability of religious values but also provides broad social and economic benefits for Muslim communities. By adopting Islamic financial principles that are free from *riba*, *gharar*, and *maysir*, IC becomes a more inclusive and sustainable alternative in the management of social funds. This study contributes to the development of an ISF model that is more inclusive and by the needs of the people, so that it has high academic and practical relevance. On the academic side, this study enriches the study of IC with a more comprehensive *maqasid sharia* perspective. Meanwhile, from a practical perspective, the study findings can be utilized as a reference for regulators, the *sharia* supervisory board, and managers platform IC in increasing the effectiveness and compliance of *sharia* in its operations. With the growing digital financial ecosystem, this study is important to ensure that IC instruments are not only efficient but also by *sharia* principles that are the main basis of the Islamic financial system.

Some suggestions and recommendations for the *sharia* supervisory board as an institution that oversees the running of IC platforms in the ISF sector, namely ensuring that each IC platform has a strict Sharia compliance mechanism to avoid potential misuse of funds, encouraging innovation of ISF products based on *maqasid sharia* to be more adaptive to the needs of the community and developing more detailed regulations related to transparency and accountability in the management of crowdfunding funds Islam. This study has limitations, where the analysis area only concentrates on the study of IC in ISF, which includes *zakat*, *infaq*, *sadaqah*, and *waqf*. Therefore, similar studies in the future can be studied with the scope of other Islamic financial institutions in different geographical and economic contexts.

5. REFERENCES

- Abdeldayem, M., & Aldulaimi, S. (2023). Developing an Islamic crowdfunding model: a new innovative mechanism to finance SMEs in the Middle East. *International Journal of Organizational Analysis*, 31(6), 2623–2644. <https://doi.org/10.1108/IJOA-02-2022-3159>
- Al-Ghazali, I. (2022). *Al-Mustashfa Jilid 1: Rujukan Utama Ushul Fikih*. Pustaka Al-Kautsar. <https://books.google.co.id/books?id=WJ6UEAAQBAJ>
- Anwa, K., Awang, M. S., & Sahid, M. M. (2021). Maqasid Syariah According To Imam Al-Ghazali and Its Application in the Compilation of Islamic Law in Indonesia. *Malaysian Journal of Syariah and Law*, 9(2), 75–87. <https://doi.org/10.33102/mjsl.vol9no2.315>
- Auliyah, R., & Basuki, B. (2022). Sharia Fintech to Create Crowdfunding Donations for Islamic Boarding Schools. *InFestasi*, 18(2), 124–132. <https://doi.org/10.21107/infestasi.v18i2.17940>
- Azganin, H., Kassim, S., & Sa'ad, A. A. (2021). Proposed waqf crowdfunding models for small farmers and the required parameters for their application. *Islamic Economic Studies*, 29(1), 2–17. <https://doi.org/10.1108/IES-01-2021-0006>
- Baber, H. (2020). Crowdfunding Framework in Islamic Finance. In *Handbook of Research on Theory and Practice of Global Islamic Finance* (pp. 307–320). IGI Global.

<https://doi.org/10.4018/978-1-7998-0218-1.ch017>

- Badzinski, D. M., Woods, R. H., & Nelson, C. M. (2021). Content Analysis. In *The Routledge Handbook of Research Methods in the Study of Religion* (2nd Editio, p. 14). Routledge.
- Hapsari, M. I., Bin Mohd Thas Thaker, M. A., Mohammed, M. O., & Duasa, J. (2022). A qualitative investigation into crowdfunding framework as a source of financing for waqf land development. *Journal of Islamic Accounting and Business Research*, 13(3), 425–443. <https://doi.org/10.1108/JIABR-10-2020-0311>
- Herawati, M. (2024). Analyzing the Islamic Securities Crowdfunding System through the Lens of Maqashid Sharia. *Jurnal Ilmiah Mizani: Wacana Hukum, Ekonomi Dan Keagamaan*, 11(2), 464–472. <https://doi.org/http://dx.doi.org/10.29300/mzn.v11i2.4785>
- Ishak, M. S. I., & Mohammad Nasir, N. S. (2024). The applicability of Islamic crowdfunding as an alternative funding for micro-entrepreneurs in Malaysia. *Qualitative Research in Financial Markets*, 16(3), 548–564. <https://doi.org/10.1108/QRFM-12-2022-0202>
- Khan, A., Sukmana, R., & Mahmood, A. (2023). Islamic Social Finance Ecosystem and the Role of Crowdfunding: a Proposed Model. *Hamdard Islamicus*, 46(3), 91–111. <https://doi.org/10.57144/hi.v46i3.876>
- M. Umer Chapra. (2008). The Islamic vision of development in the light of Maqasid al-Shariah. In *Occasional papers series 15*. International Institute of Islamic Thought (IIIT).
- Maruf, I. R. (2024). Application of Maqashid Sharia Principles In Islamic Security Crowdfunding Contracts in Indonesia. *Jurnal Sosial Sains Dan Komunikasi (Ju-SoSAK)*, 2(2), 187–198.
- Muliana, Nurbaiti, & Muhammad Ikhsan Harahap. (2023). Analisis Pengembangan Fintech Securities Crowdfunding (SCF) Syariah Menurut Pandangan Maqasid Syariah Menggunakan Metode Nvivo. *Syarikat: Jurnal Rumpun Ekonomi Syariah*, 6(2), 233–246. [https://doi.org/10.25299/syarikat.2023.vol6\(2\).14116](https://doi.org/10.25299/syarikat.2023.vol6(2).14116)
- Muryanto, Y. T., Kharisma, D. B., & Ciptorukmi Nugraheni, A. S. (2022). Prospects and challenges of Islamic fintech in Indonesia: a legal viewpoint. *International Journal of Law and Management*, 64(2), 239–252. <https://doi.org/10.1108/IJLMA-07-2021-0162>
- Oseni, U. A., & Ali, S. N. (2018). Fintech in Islamic Finance. In *Fintech in Islamic Finance: Theory and Practice*. <https://doi.org/10.4324/9781351025584-1>
- Santoso, I. R., Mallongi, S., Siradjuddin, & Paly, M. B. (2023). The Conceptual Framework of Mustahiq Entrepreneurs' Welfare in Productive Zakat Empowerment (Sharia Maqasid Approach). In N. Mansour & L. M. Bujosa Vadell (Eds.), *Islamic Sustainable Finance, Law and Innovation. Contributions to Management Science* (pp. 33–43). Springer Nature Switzerland. https://doi.org/10.1007/978-3-031-27860-0_4
- Sudarwanto, A. S., Kharisma, D. B., & Cahyaningsih, D. T. (2024). Islamic crowdfunding and Shariah compliance regulation: problems and oversight. *Journal of Financial Crime*, 31(4), 1022–1036. <https://doi.org/10.1108/JFC-01-2023-0003>
- Syamsuri, Iman, M. I. K., & Dwi Karunia Arti. (2023). Crowdfunding Wakaf Di Tinjau Dari Maqashid Syariah Menurut Imam Syatibi. *El-Iqthisadi Jurnal Hukum Ekonomi Syariah Fakultas Hukum Dan Syariah*, 5(2), 207–219. <https://doi.org/10.24252/el-iqthisady.vi.41701>
- Syarif, M. F., & Aysan, A. F. (2024). Sharia crowdfunding in Indonesia: a regulatory environment perspective. *Journal of Science and Technology Policy Management*.

<https://doi.org/10.1108/JSTPM-07-2023-0108>

- Testa, S., Atawna, T., Baldi, G., & Cincotti, S. (2022). The innovation potential of Islamic crowdfunding platforms in contributing to sustainable development. *European Journal of Innovation Management*, 25(6), 1008–1035. <https://doi.org/10.1108/EJIM-11-2021-0547>
- Uluyol, B., Musito, M., & Yücel, E. (2018). Islamic Crowdfunding: Fundamentals, Developments and Challenges. *The Islamic Quarterly*, 62, 469–484.