Sharia Crowdfunding as An Alternative Financing Solution for The Nusantara Capital City Authority

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Abstract

The government plans to move the State Capital from the Special Capital Region of Jakarta to East Kalimantan, which is currently called the Nusantara Capital Region (IKN) in stages since the issuance of Law number 3 of 2022. The government is also targeting to inaugurate IKN on August 17, 2024 to coincide with the 79th Indonesian Independence Day. However, the plan has obstacles in its implementation because it requires a large budget of IDR 466 trillion with a portion of 20% financed by the state budget and 80% financed by the private sector, but until now no investor has realized their investment in IKN. This is due to several obstacles that are considered by large investors such as high logistics costs and the consistency of regulations that have not been steady. The purpose of this paper is to analyze the obstacles faced in financing the IKN project. The analysis technique uses a descriptive qualitative approach with a library research method. The findings offered are to provide alternative financing using the sharia crowdfunding model to attract investors.

Keywords: sharia crowdfunding, financing, IKN

INTRODUCTION

The plan to relocate the national capital from Jakarta to East Kalimantan began to be implemented in stages with the issuance of Law (UU) Number 3 of 2022 on February 15, in order to achieve Indonesia's vision of becoming a developed country 2045 and accelerate Indonesia's economic transformation. The government is targeting to inaugurate the Nusantara Capital Region (K-IKN) as well as celebrate the Republic of Indonesia's Anniversary (HUT RI) on August 17, 2024 (IKN, 2023). However, in order to achieve this target, the government needs enormous funds and faces the challenge of limited budgeting for this project, especially since this project coincides with the occurrence of the Covid-19 pandemic in 2020 and the threat of a world economic recession.
Minister of Finance (Menkeu) Sri Mulyani said that the source of financing for the K-IKN project will come from three sources, namely the State Budget (APBN), Government and Business Entity Cooperation (KPBU), and private funding. In addition, the head of the State Capital Authority (OIKN) opened the option of financing the development of IKN through a crowdfunding scheme (Nurhidayati, 2022).

This Rp466 trillion mega project is planned to be financed by the state budget (APBN) by 20%, while 80% of project funding is through private investment or around Rp372 trillion. Investment has been opened for 921 hectares of land in the northern part of the Government Center Core Area (KIPP) in the Sepaku District area, Penajam Paser Utara Regency, until now the IKN development is still funded by the APBN (Pijar Anugerah, 2022). The development of IKN includes top priority in the fields of energy, transportation and transportation, water treatment, telecommunications, housing, and waste treatment. Furthermore, high priority is urban management, technology, health facilities, commercial buildings, schools and universities, and industrial estates (Dwinanto, 2023). To date, there have been 209 Letters of Intent (LOI) received by OIKN but no investors have realized investment in IKN (Susanto, 2023). Although the development of IKN has started from APBN funds and the government has made clear regulations through laws and government regulations (PP), investors still seem hesitant about this mega project. The following are obstacles that investors consider such as expensive logistics costs, small population, and regulatory consistency (Aprilia, 2023).

The government has also done various ways through the provision of incentives, tax holidays, and also super tax reduction. This is done to attract international investors as well as domestic investors and MSMEs. Apart from the large financing that the government has targeted, one way to get financing can also be through Islamic crowdfunding. Crowdfunding is a form of crowdfunding that can be an alternative to business funding that is currently popular and allows tens or even hundreds of people to joint venture for one commercial project or social fundraising, generally in the form of a website platform. The Financial Services Authority (OJK) classifies into several types, namely donation or gift-based crowdfunding, loan-based crowdfunding and equity-based crowdfunding (Novitarani & Setyowati, 2018).

Nurhidayati and Tohari in a paper entitled Crowdfunding, Alternative Financing for the Capital City of the Archipelago stated that crowdfunding can be an alternative to IKN financing with five models, namely donations, rewards, pre-purchases, loans and equity. Not all crowdfunding models are suitable to be implemented for fundraising for the National Capital project. The crowdfunding models that are considered suitable are the donation model and the loan model. For the loan model, it is necessary to consider how to repay the community, whether through the issuance of debt securities or certain instruments (Nurhidayati, 2022).

Indriana et al, in their research entitled Sharia Equity Crowdfunding Fintech as a Solution for MSME Capital Access, stated that sharia equity crowdfunding fintech can also be a solution for access to capital (Indriana et al., 2022; Wilantini, 2021). In addition, research conducted by Bashari in a paper entitled Raising Cash Waqf Funds Through Crowd Funding reveals that crowdfunding can be used to raise cash waqf funds. This was also done in the research of Maharani et al, with the title Determinants of Crowdfunder Intention on Using The Crowdfunding-Waqf Model: A Case Study of Kitabisa.Com Applications states that crowdfunding has an interest in waqf through crowdfunding where the waqf funds can be used as development funds for the benefit of the people (Alwi & Bashari, 2021; Maharani & Widiastuti, 2023).

Furthermore, research conducted by Suardani and Wijaya with the title Value Added Tax On Donation-Based Fintech Crowd Funder Crowdfunding states that the delivery of the platform providing services in the donation-based crowdfunding scheme carried out by kitabisa.com fulfills the provisions for the implementation of taxable services in Article 4 paragraph (1) letter c of the VAT Law and has the potential to be designated as a taxable entrepreneur so that it is obliged to collect VAT on the delivery of the platform that provides the services it does (Suardani & Wijaya, 2021).

In addition, research conducted by Kadir with the title Shariah Compliance on Sukuk Investment in Securities Crowdfunding in Indonesia states that securities crowdfunding has 3 types of products, namely equity securities, debt securities, and sharia securities (sukuk). The rules of securities...
crowdfunding do not discuss in detail about sharia securities (sukuk), so the involvement and position of DSN-MUI is unknown in creating sukuk investments that are free from elements of riba', maysir, and gharar (Kadir, 2021).

Referring to the Fatwa of the National Sharia Council (DSN), Islamic crowdfunding can be implemented using contracts such as financing contracts, namely al-bai, ijarah, mudharabah, musyarakah, wakalah bil ujrah and tabarru contracts such as qard and waqf contracts. This has also been regulated in the fatwa of the National Sharia Council of the Indonesian Ulema Council (DSN MUI) No. 117/DSN-MUI/II/2018 concerning information technology-based financing services based on sharia principles (DSN Fatwa 117-DSNMUI-II, 2018).

Based on the background of the problems that have been described, this research aims to analyze the sharia crowdfunding model as an alternative to financing IKN projects. As a reference for stakeholders in formulating financing sources that can be used to build IKN by utilizing the potential of investors from crowdfunding in a way that is in accordance with Islamic sharia principles.

Literature Review
1.1. The Nusantara Capital City Authority

The State Capital is the Capital of the Unitary State of the Republic of Indonesia, the State Capital called the Archipelago and hereinafter referred to as the Archipelago Capital (IKN) is a special regional government unit at the provincial level whose territory is the seat of IKN as stipulated and regulated by Law number 3 of 2022. The transfer of the position, function and role of IKN from the Special Capital Region Province of Jakarta to IKN is stipulated by a Presidential Decree. IKN functions as the capital of the Unitary State of the Republic of Indonesia which is the place for carrying out central government activities, as well as the seat of representatives of foreign countries and representatives of international organizations / institutions. The anniversary of IKN is January 18, 2022 and its construction began in July 2022. The position of IKN is geographically located at: (UU RI NO 3, 2022).

a. North part at 117° O’ 3L292” East Longitude and O’ 38’44.912” South latitude;

b. South part at 1L7” IL’ 51.903” East longitude and 1° 15‘25.260” South latitude;

c. West part at 116’ 31’ 37.728” East longitude and O’ 59’22.510” South latitude; and

d. Eastern part at 1L7” L8’2a.084” East longitude and 1’ 6’ 42.398’ South latitude.

IKN covers a land area of approximately 256,142 ha (two hundred fifty-six thousand one hundred forty-two hectares) and a sea water area of approximately 68,189 ha (sixty-eight thousand one hundred eighty-nine hectares), with boundaries:

a. South side is bordered by Penajam Sub-district of North Penajam Paser Regency, Balikpapan Bay, West Balikpapan Sub-district, North Balikpapan Sub-district, and East Balikpapan Sub-district of Balikpapan City;

b. West bordered by Loa Kulu Sub-district of Kutai Kartanegara Regency and Sepaku Sub-district of North Penajam Paser Regency;

c. North bordered by Loa Kulu Subdistrict, Loa Janan Subdistrict, and Sanga-Sanga Subdistrict of Kutai Kartanegara Regency; and

d. The east is bordered by the Makassar Strait.

The land area of IKN includes:

a. The Archipelago Capital Region covering an area of approximately 56,180 ha (fifty-six thousand one hundred and eighty hectares); and

b. Nusantara Capital City development area covering an area of approximately 199,962 ha (one hundred ninety nine thousand nine hundred sixty two hectares).

IKN is led by the Head of the Nusantara Capital Authority, currently Bambang Susanto, and assisted by a Deputy Head of the Nusantara Capital Authority, Dhony Rahajoe, who is appointed and dismissed directly by the President after consulting with the DPR. IKN Special Regional Government is a special regional government that organizes government affairs in IKN. OIKN is the executor of IKN preparation, development, and relocation activities, as well as the organizer of the IKN Special Regional Government. OIKN is a ministry-level institution. IKN has a vision as a world city for all that is built and managed with the aim of:

a. Become a sustainable city in the world;

b. As a driver of Indonesia’s future economy; and

c. Become a symbol of national identity that represents the diversity of the Indonesian nation, based on Pancasila and the 1945 Constitution of the Republic of Indonesia.
Funding for the development of IKN comes from the state budget and other legal sources in accordance with the provisions of the Law. The APBN funding scheme can take the form of expenditures that are not sourced from non-tax revenues and financing including funding sourced from Government Securities (SBN) including SBSN and SUN. Funding schemes that come from other sources include: (PP NO 17, 2022)

a. Private contribution
b. Creative financing
c. IKN special tax set by OIKN after approval by the House of Representatives.

The synergy of funding is needed so that there is continuity by making various efforts, among others, by optimizing the use of creative and innovative funding schemes while maintaining accountability. The funding sources are as follows: (Annex to RI Law No. 3, 2022)

a. APBN, which can be done through budget allocation and/or financing.
   1) PPP tariff (user payment):
      a) return on investment in the form of user payments;
      b) prioritized for the provision of infrastructure in IKN;
      c) in the event that it is necessary to further ensure the acquisition of private financing, support from the state budget can be provided in the form of, among others, infrastructure guarantees, partial construction support, and/or project feasibility support.
   2) PPP availability payment
      a) return on investment in the form of service availability payments
      b) prioritized for the provision of infrastructure in IKN;
      c) sourced from the state budget through the expenditure of the person in charge of the cooperation project;
      d) in the event that it is necessary to ensure the feasibility of the project with the PPP availability payment scheme, support may be provided from the State Budget in the form of, among others, infrastructure guarantees, partial construction support, and/or project feasibility support.
   b. Government and business entity cooperation (PPP) schemes to support IKN which can be implemented with several schemes including:
   c. Participation schemes of business entities whose capital is wholly or partially owned by the state, including SOEs/pure private companies, include:
      1) SOEs through investment, which in its implementation can cooperate with the private sector;
      2) SOEs through assignments from the Government in accordance with the provisions of laws and regulations; and
      3) pure private sector, through pure investment from the private sector that can be given incentives in accordance with the provisions of laws and regulations.

d. International funding / financing support scheme which is a scheme to accommodate the provision of funds, among others, from bilateral / multilateral institutions that want to participate in the development of green and smart IKN which can be through grants and/or bailouts.

e. Other funding schemes (creative financing, such as crowdfunding and funds from philanthropy).

1.2. Sharia crowdfunding

Crowdfunding is an alternative method of business funding. Crowd-funding allows tens or even hundreds of people to jointly realize a commercial project or raise funds for social interests. In general, crowdfunding can be through a website platform that becomes a meeting place for project owners and the public who provide funds. Later, the project owner will provide a product or service in return. OJK divides crowdfunding into several types, namely: (Novitarani & Setyowati, 2018)

a. Donation or reward-based crowdfunding is fundraising done in the form of donations, with certain prizes given to those who donate, depending on the level of donation. This type of crowdfunding is generally already running in Indonesia.

b. Loan-based crowdfunding, in this scheme the funds submitted are loans from the community that must be returned with a certain scheme.

c. Equity-based crowdfunding, in this scheme funds from the community are rewarded in the form of a percentage of shares from the project being held.

There are three main stakeholders: entrepreneurs, crowdfunding platforms, and investors (backers). The crowdfunding platform acts as an
intermediary institution that brings together investors and backers. Along with the development of conventional crowdfunding, sharia crowdfunding has also begun to develop. When viewed from Islamic religious law, crowdfunding does not contradict existing sharia law. However, this is as long as the system and concept used are in accordance with existing sharia rules. The legal basis of crowdfunding is mutual help, mutual assistance in goodness. The following is the basis of the verse in Q.S. Al-Maidah [5] verse 2: (Novitarani & Setyowati, 2018)

"Help each other in (doing) virtue and piety, and do not help each other in committing sins and offenses."

Basically, carrying out economic activities is permissible. The principle of permissibility in carrying out aspects of muamalah, whether selling, buying, renting or others. The fiqh principle states:

"The basic principle of muamalah is that it is permissible unless there is evidence that forbids it."

Doing economic activities is human nature, but not all economic activities are justified by Islamic law, namely if these activities cause injustice, injustice, and harm others. Islamic Crowdfunding is a crowdfunding business system based on Islam. The projects and products offered are halal and permitted by Islam. Likewise, the money that will be used to finance a project must be guaranteed halal. To determine the halalness of a project or product, it is necessary to establish a Sharia Supervisory Board (DPS), this is to ensure that the money that will be offered to finance a project or product is legitimate, so for the time being the owner of the money (prospective funders) is required to fill out a statement form about the halalness of the money. The concept of the proposed Islamic crowdfunding scheme is as shown in the following Figure: (Novitarani & Setyowati, 2018)

Figure 1 Sharia Crowdfunding

Source: (Novitarani & Setyowati, 2018)

Based on this chart, the parties that run sharia crowdfunding are divided into four, namely: (Novitarani & Setyowati, 2018; Nurhidayati, 2022)

a. Initiator / Project Proponent, can be individuals, organizations, and companies.
b. Backer/Potential Funders, are investors who come from the community in the form of individuals or groups, borrowers, or benefactors.
c. Crowdfunding operator, the platform organizer as an intermediary, in the form of an online site for project promotion media.
d. Sharia Council, if in Indonesia what is meant by sharia council includes DSN-MUI and DPS.

Sharia crowdfunding in its implementation must comply with Islamic law. The suitability of Islamic law with the concept of sharia crowdfunding can be seen from the perspective of sharia compliance. If a project implementation in the concept of Islamic crowdfunding wants to be guided by the Qur'an and Sunnah, it must be free from maysir, usury, gharar and zalim. This is in accordance with DSN MUI Fatwa Number 117/DSN-MUI/II2018 concerning Information Technology Based Financing Services based on Sharia Principles. For formal requirements, the government can apply requirements for creators who want to join the sharia crowdfunding platform to be built, as follows: (Novitarani & Setyowati, 2018)

a. Indonesian citizen;
b. At least 21 years old or married.
c. Have an account in their own name.

2. RESEARCH METHODS

This research uses descriptive qualitative methods, information obtained through literature reviews related to IKN and Islamic crowdfunding from secondary data such as scientific journals, websites, laws and regulations, DSN MUI fatwas, and articles in the mass media.

3. RESULT AND DISCUSSION

The idea of financing IKN through sharia crowdfunding can involve all stakeholders, namely all Indonesians from all walks of life and all professions. Crowdfunding is based on the fact that people want to help others and projects that they are passionate about and close to, both emotionally and geographically. Some people will initially be interested in investing in projects that provide a shared value, involve the local community or create jobs in their own community. Others are motivated to profit from a project because
of their knowledge of the market. Therefore, the government needs to learn what motivates a person to become a project/campaign backer on a crowdfunding platform. Broadly speaking, there are three kinds of motivation for someone who wants to participate as a backer in a crowdfunding platform, namely social return, material return, and financial return (Nurhidayati, 2022). Meanwhile, in sharia crowdfunding, in addition to material benefits, investors have faith-based motivation to obtain blessings, therefore its implementation must be in accordance with sharia compliance. The following is a sharia crowdfunding model that can be applied in the IKN financing model:

3.1. Donation-Based Crowdfunding

One example of sharia crowdfunding that already has SOPs to develop Islamic bank products is the Hasanah Waqf product that BNI Syariah has. BNI Syariah's waqf hasanah fund collection uses the crowdfunding method with easy access via the internet. For people who want to endow their assets, they can go through the Hasanah Waqf website by choosing a nazir (waqf manager) with their project. Wakaf Hasanah is a fundraising program initiated by BNI Syariah to facilitate the community to endow their waqf. The funds raised are then channeled to productive projects including commercial towers, hospitals and educational institutions. This model is suitable for raising public funds for the development of IKN for social purposes such as health facilities, education and other public infrastructure. Currently, there are five waqf management institutions or nazir that have collaborated with BNI Syariah, including Dompet Dhuafa, Rumah Zakat, Global Wakaf, Al-Azhar Islamic Boarding School Foundation, and the Indonesian Waqf Board (BWI). To facilitate the community in waqf, BNI Syariah provides digital services that allow prospective waqf givers or waqifs to channel their waqf according to the waqif's choice through gadgets or smartphones anytime and anywhere.(Novitarani & Setyowati, 2018).

Apart from waqf hasanah BNI Syariah, there is also a cash waqf model in crowdfunding kitabisa.com. Maharani (2023) in her research said that the crowdfunding waqf model (CWM) kitabisa.com is easy to use and can be an option for waqf payments through applications and it is possible for this model to continue to be used in the future (Maharani & Widiastuti, 2023). Another financial technology (Fintek) that raises cash waqf is Ammana Fintek Syariah Indonesia with the following model:

**Figure 2**

Ammana Fintek Syariah cash waqf model

![Source: (Alwi & Bashari, 2021)]

3.2. Loan-Based Crowdfunding

Islamic fintech is different from conventional fintech in terms of interest, where interest is something that is not allowed by Islam because there is an element of usury in interest. In terms of Islamic financing, you will not find credit given as a loan contract but with murābaḥah, ijārah wa iqtinā, and musyārakah mutanāqiṣah contracts. One of the Islamic crowdfunding platforms that offers crowdfunding using qarḍ contracts is indves.com. The qarḍ contract offered by this platform indicates that investors collectively pool capital to lend it to entrepreneurs. Investors do not receive any return on the loan proceeds. The pooled capital is used for social activities. This type of financing does not earn profit like profit sharing. The repayment period is according to the initial agreement. The qarḍ agreement offered is in accordance with the reference of Fatwa DSN MUI Number 19/DSN-MUI/IV/2000 concerning Al-Qarḍ Financing. (Novitarani & Setyowati, 2018). The model can also be used for IKN financing in public infrastructure.

3.3. Equity-Based Crowdfunding

Valanciene and Jegeleviciute state that crowdfunding can also be a method to build relationships with entrepreneurs who have the aim of obtaining capital and also investors as capital providers who intend to invest a small portion of their funds through internet-based media provided by intermediaries. According to Mollick equity crowdfunding is an understanding of crowdfunding in terms of investors who want reciprocity in the form of shares for the funds they invest in a company (Indriana et al., 2022). Apart from involving large companies in funding IKN, the government can also involve MSMEs in commercial financing, which then MSMEs can obtain financing through equity crowdfunding with the following mechanism:
The basic mechanism of crowdfunding is that the company submits (a) an idea to be offered to investors through a crowdfunding platform to provide investors with an overview of (b) investment opportunities. When the idea of the company is attractive enough for investors, investors provide (c) funds and (d) advice (if needed) to the company through the intermediary of the crowdfunding platform. After obtaining funds from investors, the company provides (e) rewards in the form of prizes, shares, percentage of revenue and so on. In equity crowdfunding, the reward is realized in the form of ownership of company shares to investors (Indriana et al., 2022).

The development of crowdfunding in Indonesia is supervised by three institutions such as Bank Indonesia, OJK and DSN. Through OJK, the government has issued regulations regarding equity crowdfunding, namely OJK No.37 / POJK.04 / 2018 concerning Crowdfunding Services Through Information Technology-Based Share Offerings so that its implementation can be supervised and safer for investors. In the development of digital crowdfunding, not only conventional crowdfunding, but there is also sharia crowdfunding. In 2018, DSN-MUI issued a fatwa on sharia fintech "Financing Services Based on Information Technology Based on Sharia Principles". Through the fatwa, the National Sharia Council emphasized that the platform should not conflict with sharia principles. According to data sourced from the ECF List as of November 2019, there is a list of equity crowdfunding platforms that have obtained licenses from OJK, namely 2 platforms: (Ningsih et al., 2022).

a. Santara, www.santara.co.id, with the company name PT Santara Daya Inspiratama, license number KEP-59/D.04/2019, license issued on September 6, 2019.


c. CrowdDana, slightly different from santara and bizhare, CrowdDana focuses on the property business. (Rahmah Sari et al., 2020).

In an action such as organizing a business, it always has advantages and risks that it will bear. There are several advantages in crowdfunding activities, namely as follows: (Wilantini, 2021)

a. It is a fundraiser that does not require large costs in its implementation.

b. It does not require special collateral, which is suitable for start-ups and small companies that do not have a large amount of assets.

c. The administrative application process is very fast and simple.

d. The parties that must be involved only consist of issuers, organizers and financiers. Then OJK as an institution that functions to regulate, supervise and provide guidance.

e. The issuer or in this case, the project / business owner is still fully in control of his business.

f. Publication of fundraising activities can also be used to grow the brand awareness fundraising base.

Apart from the advantages, there are also risks in implementing crowdfunding, namely: (Wilantini, 2021)

a. There is a risk of default, this usually occurs when an obligation cannot be paid by the borrower.

b. There is a risk of fraud, if there is a bad intention on the part of the organizer to obtain as much funds as possible from the public without providing accountability.

c. Risk of platform failure, which is the opportunity for the platform to function improperly or hacking crimes.

d. Asymmetry and quality of information, meaning that the organizer provides information data that is not transparent or inaccurate. So that it can become a problem in the future.

e. Liquidity risk, which is due to the absence of a secondary market such as the stock market which is used as a means of reselling equity that has been purchased previously through a website platform.

The sharia crowdfunding mechanism has been regulated in DSN MUI fatwa number 117 of 2018, namely in information technology-based financing services based on sharia principles, the parties must comply with the following general guidelines: (Fatwa DSN 117-DSNMUI-II-2018, 2018)
a. The implementation of information technology-based financing services must not conflict with Sharia principles, which include avoiding usury, gharar, maysir, thaldis, dharar, zhulm, and haram;
b. The Standard Agreement made by the Organizer must fulfill the principles of balance, fairness, and reasonableness in accordance with Sharia and applicable laws and regulations;
c. The contracts used by the parties in the implementation of information technology-based Financing Services can be in the form of contracts that are in line with the characteristics of financing services, including al-bai', ijarah, mudharabah, musyarakah, wakalah bi al ujrah, and qardh contracts;
d. The use of electronic signatures in electronic certificates implemented by the Provider must be implemented on the condition that its validity and authentication are guaranteed in accordance with the applicable laws and regulations;
e. The Organizer may charge fees (ujrah/rusun) based on the ijarah principle for the provision of systems and infrastructure for Information Technology-Based Financing Services, and
f. If the financing or service information offered through electronic media or disclosed in electronic documents is different from the reality, the aggrieved party has the right not to continue the transaction.

Information technology-based financing service models based on sharia principles that can be carried out by the Organizer include: (Fatwa DSN 117-DSNMUI-II-2018, 2018)

a. Factoring financing; namely financing in the form of receivables collection management services based on invoice evidence, either accompanied or without a bailout (qardh) provided to business actors who have bills to third parties (payors).
b. Financing for Procurement of Goods ordered by Third Parties (Purchase Order); namely financing provided to business actors who have obtained orders or work orders for the procurement of goods from third parties.
c. Financing Procurement of goods for business actors who sell online (online seller); namely financing provided to business actors who conduct online buying and selling transactions on information technology-based trading service providers (platform-commerce/marketPlace) that have established cooperation with the Organizer;
d. Pembiayaan pengadaan barang bagi pelaku usaha yang berjualan secara online dengan pembayaran melalui payment gateway, yaitu pembiayaan yang diberikan kepada pelaku usaha (pembayaran) yang aktif berjualan secara online melalui kanal distribusi yang dimiliki sendiri dan pembayarannya dilakukan melalui penyedia jasa payment gateway yang bekerja sama dengan penyedia pembayaran.
e. Pembiayaan Karyawan (Employee), yaitu pembiayaan yang diberikan kepada karyawan yang membutuhkan pembiayaan konsumtif dengan skema kerja sama pemotongan gaji melalui institusi pemberi kerja.
f. Pembiayaan berbasis komunitas, yaitu pembiayaan yang diberikan kepada anggota komunitas yang membutuhkan pembiayaan, dengan skema pembayaran yang dikoordinasikan melalui koordinator/pengelola komunitas.

4. CONCLUSION AND SUGESSTIONS

One alternative to financing the IKN project is to use Islamic crowdfunding such as donation-based crowdfunding in the form of Crowdfunding Waqf Model, for example Wakaf Hasanah at BNI Syariah, CWM through the kitabisa.com platform and through Ammana FinTech Syariah financial technology to finance IKN social projects such as public infrastructure. In addition, it can also be through loan-based crowdfunding, one of the Islamic crowdfunding platforms that offers crowdfunding using the qarđ contract is indves.com. This model can also be used for IKN financing in public infrastructure. The last model is equity crowdfunding, where investors want a return in the form of shares for the funds they invest in a company. In addition to involving large companies in funding IKN, the government can also involve MSMEs in commercial financing and then MSMEs can obtain financing through equity crowdfunding.

Theoretically, research on crowdfunding as an alternative to IKN project financing is still limited. With this research, it is hoped that it can become a treasure of knowledge as an alternative to financing IKN projects in Indonesia. Since this research only examines three crowdfunding models, namely capital,
loan and equity-based, it is hoped that future researchers can add other models.

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