

Sharia Crowdfunding as a Source of Funding for Halal Creative Industries in Indonesia

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ABSTRAK: Industri kreatif halal semakin berkembang di Indonesia, didorong oleh meningkatnya permintaan produk dan jasa berbasis syariah. Salah satu tantangan utama industri ini adalah keterbatasan akses terhadap sumber pendanaan yang sesuai dengan prinsip syariah. Crowdfunding syariah hadir sebagai solusi alternatif yang memungkinkan masyarakat untuk berkontribusi dalam pendanaan proyek-proyek industri kreatif halal secara kolektif. Penelitian ini menggunakan metode studi pustaka (*literature review*) untuk menganalisis konsep, implementasi, serta tantangan crowdfunding syariah sebagai sumber pendanaan industri kreatif halal. Data diperoleh dari jurnal, artikel, buku, dan laporan penelitian yang relevan. Analisis dilakukan dengan pendekatan deskriptif kualitatif untuk memahami mekanisme crowdfunding syariah dan dampaknya terhadap industri kreatif halal. Hasil penelitian menunjukkan bahwa crowdfunding syariah memiliki potensi besar dalam mendukung industri kreatif halal dengan menyediakan akses pembiayaan berbasis prinsip keadilan, transparansi, dan bagi hasil (*mudharabah* dan *musyarakah*). Namun, tantangan utama dalam implementasinya mencakup rendahnya literasi keuangan syariah di kalangan masyarakat, regulasi yang masih berkembang, serta risiko penipuan dan gagal bayar. Pengawasan dari otoritas syariah serta pengembangan regulasi yang lebih ketat diperlukan untuk meningkatkan kepercayaan dan efektivitas sistem ini. Crowdfunding syariah merupakan solusi inovatif untuk pendanaan industri kreatif halal yang dapat meningkatkan inklusivitas ekonomi syariah. Disarankan adanya edukasi keuangan syariah yang lebih luas serta dukungan regulasi yang lebih komprehensif agar model pembiayaan ini dapat berkembang secara optimal dan berkelanjutan.

Kata kunci: Crowdfunding syariah, industri kreatif halal, pembiayaan berbasis syariah, investasi halal, ekonomi syariah.

ABSTRACT: The halal creative industry is growing in Indonesia, driven by the increasing demand for sharia-based products and services. One of the main challenges of this industry is the limited access to funding sources that comply with sharia principles. Islamic crowdfunding comes as an alternative solution that allows the community to contribute to the funding of halal creative industry projects collectively. This research uses the literature review method to analyze the concept, implementation, and challenges of sharia crowdfunding as a source of funding for the halal creative industry. Data is obtained from relevant journals, articles, books, and research reports. The analysis was carried out with a qualitative descriptive approach to understand the sharia crowdfunding mechanism and its impact on the halal creative industry. The results showed that Islamic crowdfunding has great potential in supporting the halal creative industry by providing access to financing based on the principles of justice, transparency, and profit sharing (*mudharabah* and *musyarakah*). However, the main challenges in its implementation include low Islamic financial literacy among the public, regulations that are still developing, and the risk of fraud and default. Supervision from sharia authorities as well as the development of stricter regulations are needed to increase the trust and effectiveness of this system. Islamic crowdfunding is an innovative solution for funding halal creative industries that can increase the inclusiveness of the Islamic economy. It is recommended that there should be wider Islamic financial education and more comprehensive regulatory support so that this financing model can develop optimally and sustainably.

Keywords: Islamic crowdfunding, halal creative industry, sharia-based financing, halal investment, Islamic economy.

1. INTRODUCTION

The halal creative industry in Indonesia is a rapidly growing sector, given the huge market potential of the world's largest Muslim population. One clear example of this development is the halal fashion industry, which offers products that comply with sharia principles (Fariana and Mahendra 2021). Funding for this industry comes from various sources, including the government through programs such as the Islamic Creative Economy Founders Fund (ICEFF), which supports entrepreneurs in developing sharia-based businesses. In addition, Islamic crowdfunding is also becoming one of the increasingly popular innovative methods, where the public can contribute collectively to support projects that comply with sharia principles. This method not only allows access to wider funds but also strengthens the engagement and support of the community (KNEKS 2024).

Islamic crowdfunding is a form of collective funding that follows the principles of Islamic finance, where funds are raised from various individuals or groups to support projects or initiatives that comply with sharia law. The main principles applied are fairness, transparency, and avoidance of *riba* (interest). This concept of crowdfunding emphasizes joint participation (*musharakah*) and profit sharing (*mudharabah*), where participants who fund a project share responsibilities and returns in proportion to their respective investments (Sulastri, Anggraeni, and Iqbal 2023). Islamic crowdfunding provides an inclusive financial alternative, allowing access to financing for segments of society that were previously unreachable by conventional financial institutions. In addition, the concept promotes people empowerment through active participation in supporting projects related to education, health, and other social aspects (Harahap and Siregar 2023).

Lack of investment literacy among the public, which hinders active participation in Islamic crowdfunding. Many individuals are still unfamiliar with the concepts and mechanisms of sharia crowdfunding, including sharia principles such as fairness, transparency, and avoidance of *riba*, *gharar*, and *maisir*. This has led to a low level of participation and contribution from the community in supporting sharia-based projects. Regulatory limitations and sharia legal compliance, such as the prohibition of *riba*, *gharar*, and *maisir*, which often become obstacles in the implementation of sharia crowdfunding (Nelly et al. 2022). One of the main risks is potential default, where the funded project may not succeed and be unable to pay back investors. In addition, the risk of fraud is also a serious concern, where crowdfunding platforms may be used for unauthorized purposes. Another challenge is the inconsistency of sharia compliance, where some projects may not fully comply with sharia principles such as the prohibition of *riba*, *gharar*, and *maisir*. To address these risks, stricter regulations and supervision from sharia authorities are required, as well as the application of appropriate contracts such as *musyarakah* and *mudharabah*. Thus, Islamic crowdfunding can be a fairer and more transparent funding solution, but there needs to be proper precautionary measures in place to minimize the risks and challenges faced (Rama 2023).

The development of Islamic crowdfunding platform technology is an important aspect in supporting the halal creative industry. One of the platforms that has been developed is Ethis Crowd, which is the world's first crowdfunding platform for Islamic investment. The platform allows individuals and businesses to invest in projects that adhere to sharia principles such as *riba* (interest) prohibition, specialization, and non-ethical activities. The development of this technology also includes transparency and fairness in transactions, which are key principles in Islamic crowdfunding. In addition, platforms such as Sedekah.Ind facilitate the online donation process and ensure the management of the collected funds is channeled in accordance with sharia principles

(Satria Darma 2022). The development of this technology not only expands access to financing for halal business actors, but also increases the efficiency and effectiveness of fund management, as well as expanding positive impacts such as facilitating access for the community to participate in philanthropic activities (Syauqi and Hikmah 2023).

Many studies have been conducted, but there is still a lack of in-depth research on the development of effective business models and strategies for this industry. Research on the development of sharia-based creative industries in Banten Province shows that there are still challenges in drafting regulations and policies that support the halal industry. Existing literature often does not cover important aspects such as empowering santri through entrepreneurship to create santripreneurs, who can become centers of excellence for Islamic products and civilization (Harjawati 2020). In addition, many studies have been conducted, there is still a lack of in-depth research on the application of sharia compliance principles in crowdfunding activities. Research shows that Islamic crowdfunding still faces challenges in terms of regulation and sharia law compliance, such as the prohibition of *riba*, *gharar*, and *maisir*. And the existing literature often does not cover important aspects such as transparency and fairness in Islamic crowdfunding transactions (Selma 2021). Further research is needed to identify and address these gaps, as well as to develop more comprehensive and effective business models in the Islamic context.

2. RESEARCH METHODOLOGY

2.1 Approach and Methodology

This research uses a qualitative approach with a literature review method to analyze the concept of sharia crowdfunding as a source of funding for halal creative industries. Literature review is conducted by collecting, evaluating, and synthesizing various academic sources, such as scientific journals, books, and research reports, in order to gain a deeper understanding of the research topic (Nova, Widodo, and Warsito 2022).

2.2 Type of Research

The type of research used is descriptive qualitative, which aims to describe the phenomenon of sharia crowdfunding in the halal creative industry based on the available literature review. This research focuses on exploring the concepts, principles, and challenges and opportunities faced in the implementation of sharia-based crowdfunding. (Firmansyah, Masrun, and Yudha S 2021).

2.3 Data Source

The data source in this research is secondary data, which is obtained from various references such as scientific journal articles related to Islamic crowdfunding and halal creative industries. Books and academic literature that discuss Islamic economic principles. Published research reports and case studies. And digital databases that provide relevant information regarding Islamic crowdfunding policies and regulations (Febrianti et al. 2023).

2.4 Data Collection and Analysis Methods

This research uses the content analysis method on the literature that has been collected. The stages of analysis were carried out with the following steps: Collecting relevant literature from various credible sources. Categorizing the literature based on the main themes, such as sharia principles in crowdfunding, sharia crowdfunding business models, regulatory challenges, and economic impact on halal creative industries. Exploring similarities and differences in previous research findings to identify patterns and trends in the application of Islamic crowdfunding. Develop a synthesis based on the

analyzed research findings to answer the research questions and provide recommendations for the development of Islamic crowdfunding models in the future (Firmansyah 2022).

3. RESULTS AND DISCUSSION

3.1 Sharia Crowdfunding Model in Halal Business

Islamic crowdfunding is one of the innovations in the financing system in accordance with Islamic sharia principles. This model is increasingly popular among people who want to develop halal businesses without violating religious rules. In Islamic crowdfunding, investors can fund projects or businesses in a transparent and ethical way, and keep away from the practices of usury, gharar, and maysir. The Islamic crowdfunding model focuses on fair and mutually beneficial financing between those who need funds and investors. One of the main principles in Islamic crowdfunding is partnership. In this partnership, profits and losses from the funded business will be shared proportionally according to the agreement that has been made. This ensures that all parties are involved in the risks and benefits fairly (Kurniati 2024).

Islamic crowdfunding encourages transparency in every transaction. Every project submitted for funding must provide clear and detailed information regarding its objectives, business plan, as well as the risks it may face. Investors have the right to know all this information before deciding to invest. Thus, they can make wiser decisions and avoid fraud. In halal business, Islamic crowdfunding provides a great opportunity for growth. Halal creative industries, such as halal food, Muslim fashion, and halal tourism, can benefit significantly from this financing model. Islamic crowdfunding allows halal businesses to obtain the necessary capital without having to rely on conventional loans that often involve interest (Ryandono, Wijayanti, and Kusuma 2020).

Islamic crowdfunding can increase community involvement in halal business development. People who care about halal products can participate in funding projects that match their values. This not only helps businesses gain capital, but also strengthens social bonds and a sense of belonging within the community. Not only that, Islamic crowdfunding can also encourage innovation in the halal creative industry. With financial support from various parties, entrepreneurs can more freely explore new ideas and create innovative products. This can increase the competitiveness of halal businesses in the global market and open up opportunities for expansion to a wider market (Ilmiyah 2021).

The Islamic crowdfunding model also provides benefits for investors. In addition to earning a return on their investment, investors can also feel satisfied that they have contributed to the development of a business that complies with sharia values. It is a form of investment that is not only financially rewarding, but also provides moral and spiritual satisfaction. Implementing an Islamic crowdfunding model, the platform used must comply with Shariah rules. This includes a rigorous project selection process, ongoing monitoring, and provision of transparent financial reports. In addition, it is also important to involve sharia scholars and experts in the monitoring process to ensure that every transaction is in accordance with sharia principles (Muliana and Harahap 2023).

The existence of supporting regulations is also very important in the development of Islamic crowdfunding. The government needs to issue policies and regulations governing the practice of Islamic crowdfunding so that it can run well and in accordance with applicable law. These regulations can also provide protection to investors and increase public confidence in this financing model. In the long run, Islamic crowdfunding has the potential to become one of the main pillars in the Islamic financing system. As technology continues to develop and public awareness of the importance of halal financing increases, this model will become more relevant and necessary. Islamic

crowdfunding can be a solution for many entrepreneurs who have difficulty obtaining capital without violating religious principles (Irawan 2024).

The Islamic crowdfunding model can be applied in various other halal business sectors. For example, in the health, education and environmental sectors. Thus, the benefits of Islamic crowdfunding can be felt by more people and can contribute to sustainable economic development. The challenges in developing an Islamic crowdfunding model are not few. One of the main challenges is public education. Many people are still not familiar with the concept of Islamic crowdfunding and how it works. Therefore, there needs to be a greater effort in providing education and socialization about this financing model. Another challenge is in addressing the risks and uncertainties that may arise in the crowdfunding process. To overcome this, there is a need for effective risk management mechanisms and strict monitoring of each funded project. This will ensure that the investment made can run well and produce maximum benefits (Makraja 2023).

The Islamic crowdfunding model has great potential to support the development of halal businesses in the future. It not only provides financing solutions that comply with sharia principles, but also opens up new opportunities for entrepreneurs and investors to contribute to better and sustainable economic development. The Islamic crowdfunding model in halal business is a very potential innovation in supporting the development of halal creative industries. With fair, transparent, and sharia-compliant principles, this model can provide better financing solutions for entrepreneurs and increase community involvement in halal business development. With support from various parties, this model can continue to grow and provide greater benefits in the future (Sa'adah 2023).

3.2 Challenges and Regulations of Islamic Crowdfunding

Islamic crowdfunding as a form of alternative financing, has great potential in supporting the development of halal businesses. However, there are a number of challenges that must be overcome to ensure this model can run effectively and in accordance with sharia principles. One of the main challenges is the lack of public understanding of the concept of Islamic crowdfunding. Many people are still unfamiliar with how this system works and the benefits that can be derived from this financing model. Limited financial literacy among the public is also an obstacle. Many potential investors and business actors still do not understand the basic concepts of Islamic investment and financing. Therefore, more intensive education and socialization efforts are needed to increase public understanding and awareness of sharia crowdfunding (Pratama 2023). Another challenge is the risk of fraud and cheating in Islamic crowdfunding practices. As with other financing models, Islamic crowdfunding is also vulnerable to abuse by irresponsible parties. To overcome this, strict supervision and regulation mechanisms are needed so that every transaction can run transparently and fairly. Technological challenges also need to be considered. Islamic crowdfunding platforms must ensure that the technology systems used can run well and safely. This includes protecting the personal data of investors and businesses, as well as ensuring that transactions can be carried out quickly and efficiently (Hanafi and Firdaus 2023).

Regulation is a key factor in supporting the success of Islamic crowdfunding. The government and relevant authorities need to formulate clear and comprehensive policies and regulations to govern the practice of Islamic crowdfunding. These regulations must cover various aspects, from the project selection process, funding mechanisms, to reporting and supervision. Good regulations should also provide protection to investors. This includes protection against the risk of loss and fraud, as well as providing assurance that the investment made is in accordance with sharia principles. With clear and firm regulations, it is expected to increase public confidence in this financing model. In addition to regulation, it is also important to involve sharia scholars and experts in the supervision process. They can provide guidance and advice regarding the conformity of

each transaction with sharia principles. Thus, every project funded through sharia crowdfunding can truly fulfill sharia provisions and avoid practices that are contrary to Islamic teachings (Prawana 2024).

Islamic crowdfunding must have an effective risk management mechanism to address various risks that may arise. This includes default risk, fraud risk, and other uncertainty risks. With a good risk management mechanism, it is expected to minimize losses that may be experienced by investors and business actors. Challenges in terms of accessibility also need to be considered. Islamic crowdfunding must ensure that the platform used is accessible to all levels of society, including those in remote areas or have limited access to technology. This financing model can be truly inclusive and provide benefits for all parties (Mun'im 2024). Collaboration between various parties is needed. The government, relevant authorities, scholars, sharia experts, crowdfunding platforms, and the community need to work together to overcome various obstacles. With good collaboration, it is expected to create a strong and sustainable Islamic crowdfunding ecosystem. It is also important to continue to innovate and develop the Islamic crowdfunding model. Emerging technologies can provide new opportunities to improve the efficiency and effectiveness of this financing model. For example, the use of blockchain technology can increase transparency and security in every transaction (Rahman, A.; Yusof 2022).

Regulation is also related to the protection of consumer rights. Regulation should ensure that consumer rights are well protected and that transactions are conducted responsibly. This includes ensuring that information provided to investors is clear and accurate, and providing effective dispute resolution mechanisms. Regulations should also address the ethical aspects of Islamic crowdfunding. This includes ensuring that any funded projects do not involve activities that contradict sharia principles, such as *riba*, *gharar*, and *maysir*. With regulations governing these ethical aspects, it is expected to maintain the integrity and credibility of the Islamic financing model. Islamic crowdfunding must ensure that the fees charged to businesses and investors are not too high, so as not to burden them. This includes administrative fees, management fees, and other fees associated with the funding process. In addition, regulations must also regulate reporting and supervision mechanisms. Every sharia crowdfunding platform must periodically report its activities and funding results to the relevant authorities. With a good reporting mechanism, it is expected to increase accountability and transparency in every transaction (Pramono and Fakhriana 2024).

Islamic crowdfunding should encourage active participation from the community in the funding process. This includes providing sufficient education and information regarding the benefits and risks associated with investing in Islamic crowdfunding. The role of the government is very important. The government needs to provide sufficient support, both in terms of regulations, policies, and necessary facilities. With the support of the government, it is expected that the Islamic crowdfunding model can develop well and provide maximum benefits to the community. The challenges and regulations of Islamic crowdfunding are two things that are interrelated and must be overcome together. By overcoming the various challenges that exist and developing good regulations, it is hoped that the Islamic crowdfunding model can be an effective financing solution and in accordance with sharia principles. Collaboration between various parties and continuous innovation are also needed to ensure the success of this model in the future. (Wafi, Zelsadila, and Nariswari 2023).

3.3 Case Study of Successful Halal Crowdfunding Project

Halal crowdfunding has become an increasingly popular solution to fund Shariah-compliant business projects. Here are some case studies of successful halal crowdfunding projects that can serve as inspiration. One of the successful case studies of halal crowdfunding is a project to build a halal restaurant in a big city. The entrepreneur

running this project managed to raise funds through a sharia crowdfunding platform in a relatively short time. With transparency and a solid business plan, the project gained the support of people who care about providing quality halal food. The success of this project lies not only in the successful fundraising, but also in the implementation. The restaurant was successfully built and operated according to plan, offering a diverse and high-quality menu. With this halal restaurant, the local community has more halal food options, and the business has benefited significantly (Siregar, Deri, and Lestari 2023).

The next case study is a project to establish a halal food factory. This factory was established to produce processed foods that meet strict halal standards. The entrepreneur behind the project successfully raised funds through an Islamic crowdfunding platform by emphasizing the importance of halal products and the huge market potential. With the funds raised, the factory was successfully built and started production. The halal food products produced by this factory have attracted consumers, not only domestically but also internationally. The success of this project shows that halal crowdfunding can be an effective solution to fund ambitious business projects. There is also a halal tourism development project that was successfully funded through Islamic crowdfunding. The entrepreneur running this project focuses on providing tourism facilities that comply with sharia principles, such as halal hotels and halal tour packages. The project successfully attracted the attention of investors and raised considerable funds. After the funds were collected, this halal tourism project was successfully implemented. The facilities provided were positively received by Muslim tourists, who felt more comfortable and relaxed during their vacation. The success of this project not only provides economic benefits, but also enhances the positive image of Muslim-friendly tourism destinations (Lahuri and Rahman 2023).

There are also successful halal crowdfunding projects in the field of education. One example is a project to establish an Islamic school funded through a sharia crowdfunding platform. This school was established with the aim of providing quality education in accordance with Islamic values. With the funds successfully collected, the school was successfully built and began operating. The success of this project is not only seen from the physical school building, but also from the quality of education provided. Students who study at the school receive a good education in accordance with Islamic principles. A technology development project also shows the success of halal crowdfunding. This project focuses on developing a mobile application that helps the Muslim community in their daily lives, such as an application for finding the direction of the Qibla, a prayer time reminder, and a halal food guide. By using a sharia crowdfunding platform, this project managed to get enough funding to develop the application. After the application was developed and launched, the response from users was very positive. This application has succeeded in helping many people in carrying out their daily activities in accordance with Islamic teachings. The success of this project shows that halal crowdfunding is not only limited to physical projects, but can also support the development of useful technology (Maulidi 2024).

Women empowerment project through skills training. This project aims to provide skills training to Muslim women so that they can be economically independent. With the financial support of the sharia crowdfunding platform, this project has succeeded in providing skills training such as sewing, cooking, and handicrafts. After the training was completed, many women managed to start small businesses and improve the welfare of their families. The success of this project shows that halal crowdfunding can have a positive impact on community empowerment and improving social welfare. The construction project of a sharia hospital is also a case study of the success of halal crowdfunding. This hospital was established with the aim of providing health services in accordance with sharia principles, such as no usury in financing, and friendly services for Muslim patients. With funds collected through sharia crowdfunding, the hospital was successfully built and began operating. The health services provided received a positive

response from the community, who felt more comfortable receiving treatment in a hospital that was in accordance with their religious values (Izniyah et al. 2024).

There is also a halal cosmetic product development project that was successfully funded through sharia crowdfunding. This project aims to produce safe and halal cosmetics, meeting the increasing needs of Muslim consumers for cosmetic products that are in accordance with sharia principles. With the funds successfully collected, the halal cosmetic product was successfully produced and marketed. The response from consumers was very positive, and the product managed to gain a significant market share. The success of this project shows that halal crowdfunding can support the development of innovative products that are in accordance with market needs (Suryanto 2024). The micro, small, and medium enterprise (MSME) development project is also one of the successful case studies of halal crowdfunding. This project aims to provide capital support to MSMEs that run businesses in accordance with sharia principles. With the support of funds from sharia crowdfunding, many MSMEs have succeeded in obtaining capital to develop their businesses. The success of this project is not only seen from the growth of MSME businesses, but also from the positive impacts it has on the surrounding community. Many MSMEs have succeeded in creating new jobs and improving the economic welfare of the community. The success of this project shows that halal crowdfunding can be an effective financing solution to support MSMEs (Agus, Ruslan, and Fitriani 2024).

The halal tourism village development project also shows the success of sharia crowdfunding. This project aims to develop tourism villages with a halal concept, which offers tourism experiences that are in accordance with sharia principles. By using the sharia crowdfunding platform, this project managed to get sufficient financial support to develop halal tourism villages. After the halal tourism village was developed, the village managed to attract Muslim tourists from various regions. The success of this project not only provides economic benefits for the villagers, but also increases the attractiveness of the village as a tourist destination that is friendly to Muslim tourists. The success of these halal crowdfunding projects shows that this financing model has great potential in supporting the development of businesses and projects that are in accordance with sharia principles. With financial support from the community, many projects have been successfully implemented and provide significant benefits to the community. Halal crowdfunding can be an effective and sustainable financing solution, as well as supporting economic development that is in accordance with Islamic values (Oktavian and Maika 2020).

4. CONCLUSIONS

Based on the results and discussion, it can be concluded that Islamic crowdfunding has an important role as a source of funding for the halal creative industry. This financing model allows business actors to obtain capital without violating sharia principles, such as usury, gharar, and maisir. With transparency, partnership, and profit-sharing principles, Islamic crowdfunding provides a fair and inclusive financial solution for halal entrepreneurs. The success of Islamic crowdfunding in supporting halal businesses has been proven through various case studies, such as funding halal restaurants, halal food factories, halal tourism sector, and sharia-based MSMEs. This success shows that sharia-based funding models can increase economic growth and community welfare while upholding Islamic values. However, there are several challenges that need to be overcome, such as low Islamic investment literacy, risk of fraud, regulatory limitations, as well as challenges in the application of technology and transparency. Therefore, collaboration between the government, financial authorities, crowdfunding platforms, and the public is needed to create stricter regulations and a better supervisory system. Going forward, the development of technology in Islamic crowdfunding, such as the use of

blockchain and artificial intelligence, can improve the transparency and efficiency of this system. With better regulation and wider education, Islamic crowdfunding has the potential to become a key financial instrument in supporting halal creative industries and sustainable economic development.

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