



Islamic Securities Crowdfunding (I-SCF): A Potential Analysis of Sustainable Development Goals Based on Al-Maqashid Sharia's Perspectives

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Abstract

Objective –This research aims to analyze the potential of Islamic securities crowdfunding as an effort to create Sustainable Development Goals (SDGs) with an al-Maqashid Sharia perspective.

Methodology –This research uses qualitative descriptive research methods to obtain a description or overview of the potential of I-SCF for the Sustainable Development Goals based on the perspective of Maqashid Sharia. It utilizes a literature study with a Maqashid Sharia perspective as the main reference.

Results –Numerous studies show that sharia securities crowdfunding has the potential to strengthen MSME capital in the post-Covid-19 pandemic era, expand access to Islamic financial services for the community, create a profitable investment sector, and strengthen the halal industry. These potentials lead to the values of the purpose of Maqashid Sharia, which include the five main benefits (al-kulliyah al-khamsah).

Research limitations –This research is limited to I-SCF in Indonesia hence subsequent studies may conduct further research on I-SCF in other countries for the purpose of comparisons. It also uses a quality-descriptive method hence future research may use quantitative analysis methods to provide a more specific picture of the influence on the SDGs.

Implications - This research is important for the development and utilization of the potential of I-SCF in Indonesia. The study of Maqashid sharia on I-SCF shows that practically, I-SCF has maximum benefits for society without abandoning compliance with Islamic law.

Keywords: Islamic securities crowdfunding, maqashid sharia, financial technology, SDGs

1. Introduction

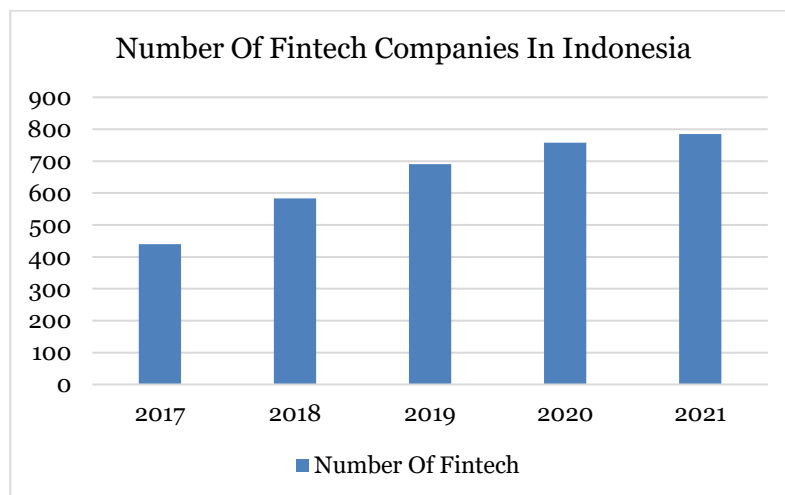
The 21st century is an age where humans have enjoyed various technological advances in almost every sector of meeting the needs of daily life, especially in personal, social, educational, political, and economic life. The sophistication of information technology has an impact on the behavior of people who are now accustomed to adopting digital systems, including in managing finances. This is marked by the emergence of financial technology systems, often known as "fintech" (Zavolokina, Liudmila ; Dolata, Mateusz ; Schwabe, 2016). The concept of fintech has existed since the era of fintech 1.0, or 1866, when the Trans-Atlantic telegraph cable was installed as a medium for long-distance transactions (Leong, 2018).

According to Zavolokina et al. (2016), fintech is a system that combines technology and finance to enhance an innovative business model. The financial industry, technology management, and innovation management are all combined into one discipline (Leong, 2018). In Bank Indonesia Regulation No. 19/12/PBI/2017 Article

1 paragraph (1) it is stated that "Financial technology is the use of technology in the financial system that produces new products, services, technologies and/or business models and may have an impact on monetary stability, financial system stability, and/or the efficiency, smoothness, security and reliability of the payment system".(B. Indonesia, 2017).

From some of the definitions above, the authors categorize fintech as a combination of financial services with the use of modern technology to run a more specific financial transaction model that benefits users. The fintech-based services include payments, financing, remittances, financial planning, retail investment, and financial research (Purnomo, 2019).

The development of fintech in Indonesia has occurred since 2006 (Setiyono, 2021). However, a new Indonesian fintech company has gained the trust of the community since the founding of the Association Fintech Indonesia (AFI) in September 2015 (Setiyono, 2021). Its development has been rapidly increasing since 2018, when there was high interest among Indonesians (Bere et al., 2022). The rapid penetration of digital finance implicates the rise of fintech companies in the archipelago. United Overseas Bank (UOB), PwC, and the Singapore Fintech Association (SFA) noted that as of September 2021, there were 785 fintech companies operating in Indonesia. This figure is a significant increase from 2017, when as many as 440 fintech companies operated (Karnadi, 2021). This means that in the span of four years, there has been an increase of 78.4%.



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Figure 1. Number of Fintech Companies in Indonesia

The good performance of fintech in Indonesia was also conveyed by the Minister of Communication and Informatics (Menkominfo), Johnny Gerard Plate, who stated that the value of Indonesian fintech transactions has a fairly high average level of investment growth (compound annual growth rate, or CAGR) in 2022, which is 39%. In addition, Indonesia has consistently occupied the second position among other G20 member countries since the COVID-19 pandemic era until 2022 as the country with the highest fintech transaction value (Hayati, 2022). In fact, the Financial Services Authority of the Republic of Indonesia (OJK RI) predicts that there will be a rapid growth in the contribution of fintech to gross domestic product (GDP) in 2030 to reach IDR 24 trillion if the Financial Sector Development and Strengthening Bill (RUU P2SK) is passed into law (Sari, 2022).

Not only the conventional fintech sector, but the Islamic fintech sector also shows great potential in the financial technology ecosystem. The Global Islamic Fintech (GIFT) Report 2022 released a report on July 28, 2022, stating that Indonesia achieved an index score of 65 and was ranked third, following Saudi Arabia with an 80 score and Malaysia with an 81 score, as the country with the most conducive Islamic fintech ecosystem in the world.

Additionally, a CAGR of 21.6% is forecasted for the transaction volume of Indonesia's sharia fintech, rising from \$4,239.4 million in 2021 to \$11,263.6 million in 2026. When compared to the global combined fintech CGAR, which stands at 13.5%, this growth value is higher. According to the analysis, the global market for Islamic fintech is anticipated to increase significantly, with a CAGR of 17.9%, from \$79 billion in 2021 to \$179 billion in 2026 (Husada, 2022).

The sharia fintech instruments most widely used in Indonesia are peer-to-peer lending (P2PL) and crowdfunding (Rarawahyuni & Rismaya, 2022). Based on the OJK report as of April 22, 2022, there are 102 P2PL organizing companies that have official permits from the OJK RI. However, this number leaves sharia fintech with only seven sharia P2PLs. In addition to P2PL, there are other types of sharia fintech that are considered to have potential for the development of the microbusiness sector, namely sharia crowdfunding services. In the concept of crowdfunding, there is no obligation to return interest and principal loans, but the crowdfunding operators (platforms) simply offer a share of securities issued by MSMEs or start-ups to investors as a form of reward for the investment invested. This type is known as Islamic Securities Crowdfunding (I-SCF). This instrument is a new model and a form of development of Islamic-Equity Crowdfunding (I-ECF), which is only limited to using securities in the form of Islamic stocks (KNEKS, 2022).

The development of I-SCF is not without challenges, one of which is that there are still many people who are not familiar with I-SCF because I-SCF is only present in 2021 through the Shafiq Company as the first I-SCF organizing entity in Indonesia. The implications of the unfamiliarity with I-SCF result in the business style of the community, especially MSMEs, who tend to choose credit or online loans and consider this the only way to get fast funding. Whereas in Islam, a loan in the form of interest-bearing credit is something that contains elements of usury and, thus, is forbidden. This problem is related to the low literacy of Islamic finance in the community (Novi, 2020). In fact, according to OJK RI data, the Islamic financial literacy rate will be only 9.14% in 2022. Although year on year it has increased, this figure is still very far below the combined financial literacy rate nationally of 49.68% (OJK RI, 2022). The percentage of Islamic financial literacy is at the minimum scale compared to the current size of the Muslim population in Indonesia, namely 237.56 million people, or equivalent to 86.7% of the total population of the entire domestic population (Rizaty, 2022).

Generally, Muslims, in every aspect of life, cannot live far from religious affairs, including in the economic aspect. Likewise, in carrying out business processes, the Muslim community should not only attach importance to worldly benefits but also understand and pay attention to the impact of those benefits on life in the hereafter. This concept was later called Al-Maqashid Sharia. The principle of maqashid sharia is closely related to how the I-SCF transaction process produces the benefit of the afterlife for all parties. This benefit is also related to the Sustainable Development Goals, which include the independence and welfare of the world community in terms of finance, health, social services, and infrastructure.

In this article, the main objective of this study is to analyze the potential of Islamic securities crowdfunding as an effort to create Sustainable Development Goals (SDGs) with an al-Maqashid Sharia perspective approach, which utilizes a literature study with the Maqashid Sharia perspective approach as the main reference. Thus, by prioritizing literature studies, researchers found several research gaps, including: [1] this research is limited to I-SCF in Indonesia. [2] This study only uses a quality-descriptive method.

Based on the above background, this article covers some of the following questions: (1) What is I-SCF? (2) What is the potential of I-SCF for the Sustainable Development Goals based on al-Maqashid Sharia's review?

2. Literature Review

2.1 Definition of Islamic Securities Crowdfunding (I-SCF)

In the broad outline, there are several components of diction incorporated into the term Islamic Securities Crowdfunding. First, the word "securities," which means in the form of electronic records or certificates that function as proof of capital participation or proof of debt, for example, stocks and bonds,

Second, the word "crowdfunding" linguistically means a joint venture service. Crowdfunding is the practice of offering funds through an electronic network system openly for either social or commercial purposes. It is an internet-based financial intermediation system that collects funds from the general public or crowds that have a great opportunity as an alternative means of financing state infrastructure (Rijal Arifin & Wisudanto, 2017).

Third, the word "Islamic," which means Islam's religion. Linguistically, it has other meanings such as Al-istislam (surrender), As-salam (good luck), As-silmu (peace), As-salamah (clean and holy), and Sullam (gradual). Islam is a religious teaching that contains revelations and commandments of obedience to Allah and was passed down to Muhammad SAW. It is intended to regulate all aspects of human life on earth and can be applied anytime and anywhere (Ulum et al., 2011).

From the explanation above, it can be concluded that the definition of Islamic securities crowdfunding (I-SCF) is the offering of securities to investors by issuing companies as parties who need business capital through the services of organizing or intermediary companies with fintech-based open crowdfunding schemes carried out based on Islamic law. The issuing companies in I-SCF are small and medium-sized enterprises (MSMEs) or start-up companies that have not been able to enter the giant capital market of the Indonesia Stock Exchange (IDX).

2.2 The Mechanism of Islamic Securities Crowdfunding (I-SCF)

I-SCF is the offering of securities by MSMEs or start-up issuers to investors through a digital service-based crowdfunding service system that operates openly and in accordance with sharia principles. MSMEs and start-ups that need capital to develop their businesses can issue sharia securities such as sharia stocks or sukuk, which are later purchased by investors through the I-SCF application or website platform.

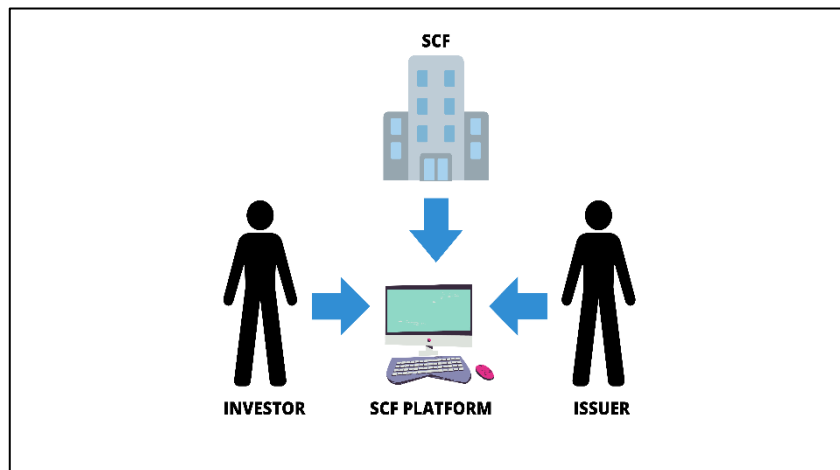
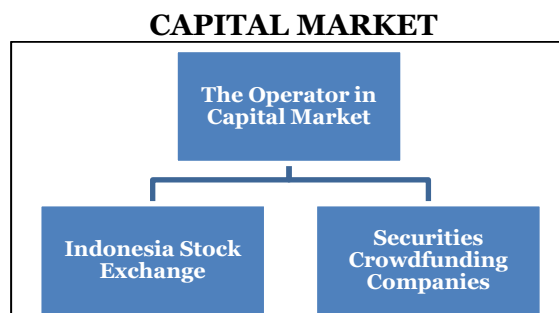


Figure 2.
I-SCF as an
Intermediary
Party Investor-
Issuer

I-SCF basically has a role and function that are almost similar to those of the Indonesia Stock Exchange (IDX), which are both places that bridge the transaction process between investors and issuing companies, both of which are based on the scale of the issuing companies that are participants. Therefore, it can be known that the capital market sector in Indonesia has two organizers, namely: [1] the Indonesia Stock Exchange (IDX), which is intended for small, medium, large, and corporate-scale companies; and [2] Securities Crowdfunding, which is intended for MSMEs or start-up companies (Komite Nasional Ekonomi Keuangan Syariah (KNEKS), 2022).

Figure 3.
Number of
Fintech
Companies
in
Indonesia



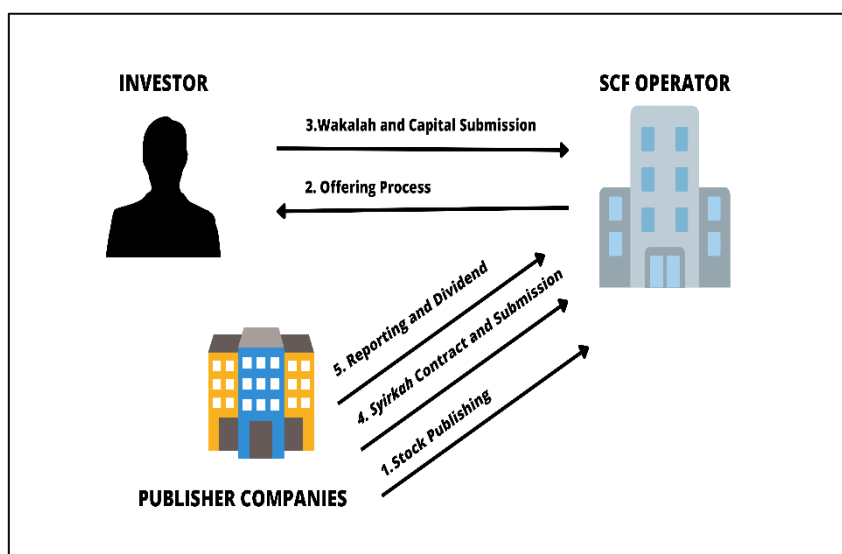
Legally, I-SCF operations have been regulated in Bank Indonesia Regulation No. 19/12/PBI/2017 concerning Financial Technology Implementation, Financial Services Authority (POJK) Regulation No. 57/POJK.04/2020 concerning Securities Offering through Information Technology-Based Crowdfunding Services (Securities Crowdfunding), and POJK No. 16/POJK.04/2021 concerning Amendments to Financial Services Authority Regulation No. 57/POJK.04/2020. The regulation is a form of improvement and development of POJK 37/POJK.04/2018, which regulates equity crowdfunding (ECF). It is referred to as a form of improvement because the ECF system is only limited to stocks, while the new scheme on the SCF service uses various types of securities as investment instruments.

Especially in I-SCF, not only it is covered by normative regulations such as BI and POJK Regulations, but halal quality assurance in I-SCF is also recorded in the Fatwa of the National Sharia Council (DSN) of the Indonesian Ulema Council (MUI) No. 117/DSN-MUI/II/2018 concerning Information Technology-Based Financing Services Based on Sharia Principles and DSN-MUI Fatwa No. 140/DSN-MUI/VIII/2021 concerning Sharia Securities Offering through Information Technology-Based Crowdfunding Services Based on Sharia Principles (Islamic Securities Crowd Funding). With the establishment of a fatwa on I-SCF, it binds stakeholders to always comply with Islamic rules in dealing with SCF.

The process of issuing securities in I-SCF basically uses a *syirkah musahamah* contract. This contract is a form of development of the *syirkah 'inan* contract, which is a cooperation agreement between two or more parties in a certain project in which each party contributes capital and obtains profits according to the portion of the profit sharing (*nisbah*) that has been mutually agreed upon. Thus, in terms of losses, the risks borne are adjusted to the portion of each party.

The *syirkah musahamah* contract has a prominent characteristic where there is an agreement not to cancel the contract by one of the parties unless a business dissolution is carried out, so that the transfer of capital in the *syirkah musahamah* is in the form of a transaction to buy and sell *sharia* shares. It can be concluded that the *syirkah musahamah* contract in I-SCF is a *syirkah 'inan* contract whose ownership of the capital and risk portion is based on the amount of fund contributions deposited in the form of unit shares, and it is prohibited from canceling the contract (*faskh*) of one

of the parties unless the dissolution of the business or project is carried out. As for the mechanism of I-SCF, it can be described as follows:



Picture 4.
I-SCF Mechanism
in Indonesia

An alternative choice of investment instruments in I-SCF other than Islamic stocks is sukuk. Sukuk is a valuable certificate in the form of proof of ownership of an asset or project that is funded. It is different from bonds in the form of debt securities and uses an interest system. In sukuk, the issuer shares ownership of the company's assets, which are used as the basis for issuing sukuk instruments (underlying assets). Each sukuk issued must go through a screening process or selection of sharia principles conformity by the Sharia Supervisory Board (DPS) or the Sharia Expert Team (TAS) certified as Capital Market Sharia Experts (ASPM).

2.3 The Definition and Development of Al-Maqashid Sharia

Maqashid Sharia is a unified term consisting of two root words, namely maqashid and sharia. The word "maqashid" is the plural form of the singular word maqshad, which has the meaning of intentionality or purpose. While the word "sharia" is etymologically Arabic and interpreted as the source of life or the way to the source of water, This means that sharia is the source of human life and ushers in the benefit and salvation of life in the world and in the hereafter (Dahlan, 2019).

Therefore, maqashid sharia is al-ma'aani allati syuri'at laha al-ahkam, which means the goal set by sharia to manifest the benefit of mankind or the values that are the purpose of establishing the law of sharia (Dahlan, 2019). Maqashid sharia has an important position as dar'u al-mafasid wa jalbu al-manafi," which is the parameter in establishing the law of sharia in achieving maslahah and surviving emergencies. The existence of maqashid sharia means that Allah and His Messenger have a certain intention in establishing a rule; the intention is none other than to gain benefit and reject the danger of the afterlife for mankind itself.

According to Ahmad Rasyuni, who is a professor at the Muhammad V University of Morocco, it is stated that the maqashid sharia theory was used first by Abu 'Abdillah Muhammad ibn 'Ali al-Tirmidzi, better known as al-Hakim al-Tirmidzi, through his books al-shalat wa maqashiduhu, al-waj wa asraruh, al-'illah, 'ilal al-shari'ah, 'ilal al-shari'ah, 'lal al-'ubudiyyah, and al-Furuq. The concept of maqashid sharia became increasingly popular and became a discipline in its own right in the era of Imam al-Syatibi; therefore, he was dubbed "The Father of Maqashid Sharia"(Khatib, 2018).

2.4 The Definition and Development of Al-Maqashid Sharia

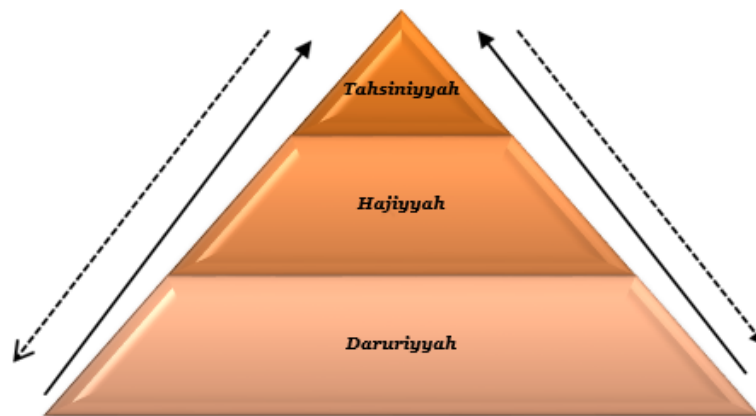
The concept of Maqashid Sharia science is divided into two versions: the classical version and the contemporary version. The classic version that most scholars

refer to is the concept of Imam al-Ghazali and Imam al-Syatibi. In Imam al-Syatibi's *al-muwafaqat*, he divided *al-maqashid* (purpose) into two parts: [1] The purpose of *syar'i* (*qashdu asy-syar'i*), meaning the purpose of Allah establishing rules to be understood and implemented by people burdened with sharia; and [2] The purpose of *mukallaf* (*qashdu al-mukallaf*), which is based on the purpose of human beings burdened with sharia so that they understand the essence or wisdom of the sharia.

For the purpose of sharia, Imam al-Syatibi divides it into four kinds:

[1] Allah's purpose is to establish sharia (*qashdu al-shari'a fi wadh'i al-shari'ah*), meaning that Allah has a purpose for why a rule is passed down that is for the benefit of His servant. This concept was first introduced by Imam al-Juwaini in his book *al-Burhan*, then refined by Imam al-Ghazali and Imam al-Syatibi. The benefits of the classical *maqashid* concept are divided into three levels:

Picture 5.
Pyramid of
Maqashid Purposes



1. Dharuriyyah needs are the primary needs that must exist; otherwise, self-salvation is threatened by the afterlife, such as maintaining religion (*hifdz al-din*), nurturing the soul (*hifdz al-nafs*), nurturing reason (*hifdz al-'aql*), nurturing offspring (*hifdz al-nasl*), and preserving property (*hifdz al-mal*). These five primary needs are named *al-kulliyah al-khamsah*, or the five basic principles of Islamic law, by Imam al-Ghazali and al-Syatibi.
2. Hajiyyah needs are secondary. This need will not threaten personal safety if it is not met, but it will be difficult to live life, for example, due to the need to meet economic activities such as buying and selling, renting, and cooperation. With the *muamalah* laws, of course, human life will be far from difficult.
3. Tahsiniyyah needs are tertiary needs. This type of need is an additional need to live a perfect life adapted to the habitual patterns, customs, and morals of the surrounding environment, such as protecting young children and women, maintaining cleanliness, and others. This type of benefit focuses on ethics and aesthetics to improve the quality of life.

[2] Allah's purpose establishes sharia to be understood (*qashdu al-shari'a fi wadh'i al-shari'ah li al-ifham*). This type of *maqashid* means that Allah sent down sharia to be understood by His servants.

[3] Allah's purpose establishes sharia to give responsibility to His servants (*qashdu al-shari'a fi wadh'i al-shari'ah li al-taklif bi muqtadhaha*). Imam al-Syatibi divided this type into two important points: First, Allah sent down sharia to servants who were able to bear it; if they were not able, then Allah would not relate the sharia to them. Second, Allah relieves servants who have difficulties in their *taklif*, such as *rukhsah* praying for travelers (Zatadini & Syamsuri, 2018).

[4] Allah's purpose establishes sharia to be performed by His servants (*qashdu al-syari' fi dukhuli al-mukallaf tahta ahkami al-syari'ah*). This sub-chapter explains that

all Muslims, without exception in terms of taklif, have the same responsibility in carrying out sharia despite different times, places, and conditions (Zatadini & Syamsuri, 2018).

The modern version of the concept of maqashid sharia appears after the classical maqashid sharia. The most famous contemporary maqashid sharia theory is the paradigm from Jasser Auda, who is dubbed "The Father of Contemporary Maqashid Sharia". In his book entitled *Maqasid al-Shari'ah as Philosophy of Law: A System Approach*, he created a new paradigm from maqashid sharia, which is protection and preservation, development, and rights, or prioritizing human values and principles (Marfiyanto, 2008).

Basically, there is a difference between the classical maqashid sharia concept and the contemporary maqashid sharia concept, especially in the Jasser paradigm, which develops more theories related to how to answer problems in an increasingly modern era while still prioritizing broader values related to humanity. Jasser Auda restructured the classical maqashid sharia paradigm into a broader, more flexible, and more implementative paradigm in an increasingly modern age. In the contemporary version of maqashid sharia theory, there are three levels of maqashid, as follows:

[1] Maqashid 'amah (general purpose) is the general meaning of purpose that exists in all or most of the conditions of tasyri', such as glorifying Allah, fearing Allah, surrendering to God for the benefit of the hereafter in general for all His servants.

[2] Maqashid khassah (special purpose) is purpose that wants to be created in a more specific context, such as the purpose of eliminating usury and gharar in economic activities, the purpose of providing a deterrent effect in sanctioning, and others.

[3] Maqashid juz'iyah (partial purpose) is the purpose to be created in the administration of a law. For example, the purpose of eliminating difficulties in the law is to cancel fasting for people who are sick, traveling or other udzurs.

2.5 Sustainable Development Goals

Sustainable Development Goals (SDGs) are new development programs that are arranged in a series of agendas with the aim of advancing welfare, encouraging sustainable change both in terms of economic, social, and environmental aspects, and making an effort to maintain the improvement of the quality of life of the world community from one generation to the next.

In September 2000, at a global forum attended by 189 countries, a declaration called the Millennium Development Goals (MDGs) emerged, which targets reducing world poverty by 50% by 2015 (Sampedro, 2021).

As MGDs come to an end, the program to address the problem of poverty results in the achievement of some targets, and it will be very beneficial if continued. Therefore, on August 2, 2015, 193 countries that are members of the United Nations (UN) again held a world forum to compile a new sustainable development program called the Sustainable Development Goals, or SDGs, in a document entitled "Transforming Our World: The 2030 Agenda for Sustainable Development". The document was ratified on September 25–27, 2015, at the United Nations (UN) headquarters in the United States. The initiation of SGDs aims to continue and refine the achievements of MGDs so they continue to bring positive changes to the world.

SGDs have 17 global goal points and 169 target indicators by putting forward universal, inclusive, and integrative principles so that no one population in the world will be left behind by 2030. The 17 goals can be described as follows:

Picture 5.
Sustainable
Development Goals



3. Research Method

3.1 Qualitative-Descriptive Method

The research in this article uses qualitative descriptive research methods to obtain a description or overview of the potential of I-SCF for the Sustainable Development Goals based on the perspective of maqashid sharia. According to Dr. Abdullah, descriptive research is research conducted on independent variables to obtain information without making comparisons or linking with other variables (Abdullah, 2018). The qualitative research method, according to Zuchri Abdussamad, is a research method based on the philosophy of postpositivism by examining the condition of natural objects to obtain in-depth data that contains certain meanings (Abdussamad, 2021).

The stages in descriptive research to answer problem formulation consist of several stages: [1] selection of research topics; [2] exploration of information and identification of problem formulations; [3] establishing the focus of research discussions; [5] collecting literature sources relevant to research; [6] data analysis and in-depth assessment of information related to problem solving; [7] compiling articles and reports.

3.2 Library Research

Library research is a research approach that involves collecting data or scientific papers related to the object of research or the process of collecting data, which is literature. Literature study can be interpreted as a review process carried out to solve a problem more deeply with relevant library materials. According to Widiarsa, it is stated that literature studies are able to provide important information, namely linking research at that time with various related literature and filling gaps in previous studies (Widiarsa, 2019).

Literature studies are used in this study to reveal the potential of I-SCF for the Sustainable Development Goals program from the point of view of Maqashid Sharia. The literature used as a reference is from several scientific articles that are relevant to the topic of discussion. It serves as supporting theoretical evidence and is equipped with credible media articles as empirical evidence.

4. Results and Discussion

The presence of I-SCF is basically designed to encourage the wheels of the economy, especially in funding MSMEs in Indonesia, which are mostly engaged in the

halal industry sector. It can be said that I-SCF has great potential to strengthen the halal industry chain and open wider and more inclusive economic opportunities. This potential must be utilized by all stakeholders as much as possible, in addition to setting the right strategy to achieve the SDG targets and create Maslahah values. The following are some of the great potentials of I-SCF for the Sustainable Development Goals by examining the relevance between the usefulness of I-SCF and the values of al-maqashid sharia.

[1] First, strengthening MSME capital in the post-Covid-19 pandemic era. OJK RI said that SCF fund-raising in Indonesia continues to experience rapid growth. This is proven based on the OJK report: as of 2022, there were recorded at IDR 721.84 billion in total funds raised (Mardiansyah 2023). This amount is much higher than in 2020, which was IDR 184.9 billion, and in 2021, it was IDR 413.19 billion. In addition, the number of MSMEs interested in utilizing SCF increased significantly by 72.8% to 337 issuers in 2022 from only 195 issuers in the previous year. The growth of SCF goes hand in hand with the growth of investors; as stated by the Chief Executive of the OJK Capital Market Supervisory, the growth in the number of capital market investors each year is more than 2.5 million, with 58.74% being young investors who are less than 30 years old, so that the number of SID (Single Investor Identification) owners as of December 28, 2022, reaches 10.3 million users (Octaviano, 2022).

Good news also comes from I-SCF, which is experiencing positive growth until the end of 2022. One of them is the first I-SCF company in Indonesia, Shafiq, which has succeeded in disbursing funding of up to IDR 129.3 billion as of December 31, 2022, from 30 issuers through 66 securities consisting of sukuk and sharia shares (Shafiq, 2022). They noted that the trade sector dominated the list of publishers at 26.3%, followed by the telecommunications sector at 26.1%, infrastructure and technology at 25.6%, energy at 14.1%, and health at 6.1%. This growth rate is expected to continue to grow in line with the increasing number of MSMEs in Indonesia. Thus, it appears that I-SCF's readiness is more mature to strengthen the MSME capital sector in the era of economic recovery after the COVID-19 pandemic.

Strong and massive MSME capital through I-SCF helps sustain sustainability and inclusive economic growth. In addition, the growth of MSMEs expands comprehensive and productive job opportunities and reduces unemployment by providing decent jobs for the community. In a press release from the Coordinating Ministry for Economic Affairs of the Republic of Indonesia, it was stated that the contribution of MSMEs to gross domestic income reached 60.5% and was able to absorb up to 96.9%, or 117 million workers, from the total absorption of national labor (Coordinating Ministry for the Economy of the Republic of Indonesia 2022). This potential clearly leads to Sustainable Development Goal (SDGs) no.8, namely Decent Work and Economic Growth with target 8.3: "Promote development-oriented policies that support productive activities, decent job creation, entrepreneurship, creativity and innovation, and encourage the formalization and growth of micro-, small- and medium-sized enterprises, including through access to financial services".

In addition to the potential employment of MSMEs using I-SCF, there is another indicator from target 8.3: the percentage of MSME access to financial services. (PPN/Bappenas, 2020). The indicator identifies how many MSMEs have gained access to formal financial services, including funding and investment services in the capital market, such as I-SCF. Access to MSME financial services is part of financial inclusion, which means business actors have the ability to access financial transactions such as payment, credit, and insurance (Fiskal Kemenkeu, 2021). One of the main characteristics of financial access is account ownership (Klapper et al., 2021).

The results of the 2022 National Financial Literacy and Inclusion Survey show that the financial inclusion index reached 85.10%, an increase compared to 2019, which was 76.19% (OJK RI, 2022). This figure exceeds the world index average target of 76% in 2021 for financial services account ownership (Klapper et al., 2021). In addition, the level of financial inclusion in Indonesia is starting to approach the Indonesian

government's target of 90 percent by 2024 (Fiskal Kemenkeu, 2021). This shows that the level of financial inclusion has exceeded the target set by the President of the Republic of Indonesia in Presidential Regulation Number 82 of 2016 concerning the National Financial Inclusion Strategy (SNLKI, 2021). However, there is still a gap between financial literacy and financial inclusion, which is still considered relatively high, 35.42 percent in 2022.

To achieve the target, in addition to central government intervention, it is also necessary to increase investment literacy and sustainable financial digitalization (Fiskal Kemenkeu, 2021), especially literacy related to the use of I-SCF for MSMEs.

Related to *maqashid sharia*, involvement between investors, organizers, and business actors requires good cooperation, so there are no crashes or clashes between parties. This is a form of application of *maqashid sharia*, which is an effort to maintain reason (*hifdz al-'aql*). The indicators of maintaining reason are in the I-SCF mechanism, where the organizer is required to conduct an analysis or screening in advance of the feasibility of the issuer and the type of business project that is used as the basis for issuance, both legally and in compliance with *sharia* principles, through the submission of various documents of important value as information. This analysis process certainly requires a logical and realistic mind, according to the data received. In addition, to prevent conflicts and misunderstandings between parties, the organizer needs to submit information related to fair-priced securities as a reference for sellers and buyers.

Thus, it can be seen that all parties involved must communicate well with each other, and think using their wits carefully and openly when conducting the I-SCF financing approval process. This is in accordance with Q.S An-Nahl [6: 78], "And Allah brought you out of the wombs of your mothers while you knew nothing, and gave you hearing, sight, and intellect so perhaps you would be thankful". In Ibn Katsir's interpretation, the verse explains that God gives an ear to hear, an eye to see, and a heart to direct the thinking power to be able to distinguish between good and harmful things (Ad-Dariny, 2012).

[2] Second, I-SCF builds infrastructure and expands access to Islamic financial services. Based on the Salaam Gateway report in 2022, Indonesia has succeeded in contributing as many as 61 *sharia* fintechs, or equivalently 16.27% of the total global *sharia* fintech industry, namely 375 *sharia* fintechs. This figure brings Indonesia to the top of the ranking, ahead of the United Kingdom, United Arab Emirates, Saudi Arabia, Malaysia, Qatar, the United States, and Pakistan, as the countries with the most Islamic fintech in the world (Sadya, 2022). In addition, OJK RI conveyed the latest information that the offering of *sukuk* and MSME shares through I-SCF grew so rapidly that it increased more than 19 times, from IDR 8.83 billion as of December 2021 to IDR 171.8 billion as of December 2022, or an increase of 18.45% in a year (Shariahf, 2023).

The increase in the number of Islamic fintechs and the significant market share of I-SCF indicate great potential for the growth of *sharia* SCF in Indonesia. They provide wider access to Islamic financial services and are easily accessible to the public, especially for MSMEs that have not been able to get funding from the banking sector. Salahuddin Rijal Arifin and Wisudanto stated that the crowdfunding business model helps infrastructure development due to the social capital factor (the social networks of crowdfunding members). The greater the social capital, the greater the opportunity for funds to be raised for infrastructure development (Rijal Arifin & Wisudanto, 2017).

This potential is in line with Sustainable Development Goal (SDGs) no. 9, namely Industry, Innovation and Infrastructure in target point target 9.3 of "Increase the access of small-scale industrial and other enterprises, in particular in developing countries, to financial services, including affordable credit, and their integration into value chains and markets". One indicator of achievement of target 9.3 is the proportion of small industries with financing/loans (PPN/Bappenas, 2020). This indicates how many small industries have gained access to formal financial services against the total number of small industries.

Based on data from May 31, 2022, I-SCF has successfully raised funding of IDR 54.69 billion for 30 MSME issuers consisting of Sharia Shares of IDR 7.71 billion, Sukuk Mudharabah of IDR 30.56 billion, Sukuk Musyarakah of IDR 14.87 billion, and Mudharabah Musytarakah of IDR 1.54 billion (KNEKS, 2022). This indicates that the I-SCF industry has paid more attention to financing MSMEs. However, of the 57 million MSMEs in Indonesia, only 15 million receive formal financial services. The remaining 30 million MSMEs still rely on loans from loan sharks or family assistance, while 18 million MSMEs are still unbankable (BRI, 2021).

According to KNEKS, to achieve these indicators, I-SCF needs to have a competitive strategy in order to compete with competing Financial Services Institutions in the same MSME funding segment (KNEKS, 2022). Strategies that can be considered to achieve competitive advantage, are (1) Cost Leadership Strategy; (2) Differentiation Strategy (KNEKS, 2022). In addition, I-SCF must also focus on easy access to fund distribution for unbankable MSMEs and MSMEs trapped in loan sharks.

However, the prospect of I-SCF in the future is quite promising and optimistic. In addition to new innovations in the Islamic financial sector, this can also be seen from the market size of crowdfunding in general, which is estimated to grow to reach 25,800 million USD in 2027, with a growth rate of 11.2% during 2021–2027. The growth was driven by three market leaders: China (with a market share of 37%), America (to new innovations in the Islamic financial sector, this can also be seen from the market size of crowdfunding in general, which is estimated to grow to reach 25,800 million USD in 2027, with a growth rate of 11.2% during 2021–2027. The growth was driven by three market leaders: China (with a market share of 37%), America (32%), and Europe (17%). The market share of crowdfunding investment itself is predicted to reach 35.7% by 2027 (KNEKS, 2022).

In the point of view of maqashid sharia, the creation of I-SCF as a new means of financial services in the investment world belongs to the category of maqashid khassah (special purpose) in contemporary theory because it is basically a specific muamalah act even though its main purpose is general (maqashid 'amah). Moreover, it creates muamalah that is beneficial to many people according to the rules of Allah. As for I-SCF as a new door to ease of access to funding services, it is part of efforts to preserve property (Hifdz al-Mal). The scope of the meaning of maintaining property is not only limited to how to prevent loss or shortage of property but also how to develop, manage property, and continue to be productive. Therefore, the existence of I-SCF is a form of implementation of maintaining property (hifdz al-mal) that continues to innovate and be productive. This is in accordance with the teachings of Allah in Q.S Ar-Ra'd verse 11 so that people continue to innovate and be productive to facilitate their lives, " There are guardians over everyone, both before him and behind him, who guard him by Allah's command. Verily Allah does not change a people's condition unless they change their inner selves. And when Allah decides to make a people suffer punishment, no one can avert it. Nor can any be of help to such a people against Allah".

[3] Third, I-SCF creates a profitable investment sector. I-SCF investment is currently starting to be seen by many people, especially young investors, because the return on investment (ROI) in I-SCF is considered quite competitive and even more profitable than other types of investments such as deposits or mudharabah savings in banks. The first I-SCF company in Indonesia, Shafiq, proved that the percentage of sharia SCF ROI realization is quite high. Based on a report as of August 2022, it is stated that the average realization of ROI I-SCF reaches 18.77% per year from the completion of the sukuk project of three issuer issuers: PT Sebelas April Lian Mipro 01 (ROI 22.5%); PT Corro Shield Indonesia 01 (ROI 18.75%); and CV Fathan Rizky Barokah 03 (ROI 15.06%), (Shafiq, 2022).

In addition to the rate of return on investment, I-SCF operations engaged in the digital sector are increasingly attracting public interest because of their ease of practice and speed of access. Moreover, this is supported by the large number of internet users in Indonesia, as shown in the 2022 Indonesia Internet Profile report by the Indonesian

Internet Operators Association (APJII), which reached 210 million people in the 2021–2022 period, and as many as 72.32% were users of financial services access (Firmansyah, 2022). It can be said that the more investors and issuing companies who are interested, the greater the opportunity for I-SCF to strengthen capital market capacity and make the capital market sector the best investment vehicle for providing profits. This is expected to materialize the SDG target in the remaining 7 years, especially target number 8.10, "Strengthen the capacity of domestic financial institutions to encourage and expand access to banking, insurance and financial services for all".

Investing in I-SCF based on the perspective of *maqashid sharia* is part of the effort to maintain property (*hifdz al-mal*) and raise offspring (*hifdz al-nasl*). In terms of maintaining property, it is reflected in the mechanism that I-SCF does not accept projects operating in non-sharia fields such as liquor, cigarettes, prostitution, non-sharia hotels, or speculative businesses. Therefore, the funds revolving in the I-SCF are treasures preserved from the element of monasticism. Meanwhile, in terms of maintaining offspring, it is reflected in the investment results obtained, both for business actors and investors, who both benefit from halal business. This result then became a living born to support the family including its descendants as in Q.S An-Nahl verse 114, "So eat out of the lawful and good sustenance that Allah has bestowed upon you, and thank Allah for His bounty, if it is Him that you serve". If a person gives a lawful living for his family and children, then Allah will send down blessings and forgiveness for him as in the Hadith of the Prophet SAW "Whoever sleeps in a state of weariness and fatigue in seeking lawful sustenance, then he sleeps in a state of being forgiven of his sins" (Al-Jami' al-Kabir, Jalaluddin as-Suyuti, 8/736).

[4] Fourth, I-SCF is one of the contributors to the strengthening of the halal industry in Indonesia. According to the State of the Global Islamic Economy Report 2022, Indonesia is ranked fourth with a score of 68.5 points on the Global Islamic Economy Indicator and is one of the countries with the largest consumers of halal products in the world, amounting to 11,34% of total global halal consumption. The calculation of points for global Islamic economic indicators is based on six indicators, one of which is Islamic finance. There are several factors that encourage I-SCF as one of the contributors to the strengthening of the halal industry in Indonesia: First, I-SCF is present in the country with the largest Muslim population in the world, which has the opportunity to increase the demand for investors and business actors who have preferences in the business sector that comply with Islamic principles; Second, the rise of the halal lifestyle trend—in this case, I-SCF—is an option for implementing a halal lifestyle in the investment sector. Third, the securities used in I-SCF are sharia stocks and sukuk. The greater the value of sharia securities managed, the greater the opportunity to increase the productivity of the halal industry; fourth, the transaction platform on I-SCF is part of the use of halal media; fifth, issuers come from various types of business fields such as food, fashion, cosmetics, tourism, and others that have gone through the screening process for business eligibility and halal guarantees. The greater the number of businesses funded through I-SCF, of course, the greater the contribution of I-SCF to strengthening the halal industry.

The halal industry ecosystem has an important role in three aspects of the SDGs, namely economic, environmental, and social (Pujayanti, 2020). With the huge potential of I-SCF as a contributor to the strengthening of the halal industry, the I-SCF also leads to the target of these aspects:

- [a] I-SCF plays a role in the economic dimension as in goal number 8: Decent Work and Economic Growth.
- [b] I-SCF plays a role in the social dimension because the presence of I-SCF helps many business actors such as MSMEs. This is in line with SDGs target 9.1 which is "Develop quality, reliable, sustainable and resilient

infrastructure, including regional and transborder infrastructure, to support economic development and human well-being, with a focus on affordable and equitable access for all".

- [c] I-SCF plays a role in the environmental dimension by applying the concept of halal supply chain, meaning that in the operational mechanism of I-SCF including projects carried out by issuing entities that do not have element of resource exploitation or excessive use in production and consumption as in SDGs number 12: Responsible Consumption and Production target 12.a: "Support developing countries to strengthen their scientific and technological capacity to move towards more sustainable patterns consumption and production". This point has also been explained in Q.S Al-Furqan: 67, "And [they are] those who, when they spend, do so not excessively or sparingly but are ever, between that, [justly] moderate".

Strengthening the halal industry needs to be started by the habit of every individual who consistently applies a halal lifestyle. Choosing I-SCF as a form of implementing a halal lifestyle in doing business is a person's step in maintaining religion (hifdz al-din). The effort to maintain religion is a call of faith to always be willing to help the religion of God, including in carrying out its business activities, this has been explained in Q.S Muhammad verse 7, "O believers! If you stand up for Allah, He will help you and make your steps firm". In the I-SCF mechanism, the operations carried out are in accordance with sharia principles and DSN-MUI Fatwas through the contracts used such as syirkah musahamah and wakalah bil ujrah. I-SCF can also be a mean of proselytizing in order to invite the people to the path of goodness that Allah has chosen, as in Q.S Ali Imran verse 104, "Let there be a group among you who call others to goodness, encourage what is good, and forbid what is evil—it is they who will be successful". Thus, all parties involved feel calm from the spiritual side because Islamic values are maintained when transacting I-SCF.

Maintaining religion has a great impact on the tranquility of the soul. If a person keeps the values of hifdz al-din the same as he is guarding the goodness of his soul (hifdz al-nafs). In DSN-MUI Fatwa No. 140/DSN-MUI/VIII/2021 The provisions on Crowdfunding Services in the first point explained that I-SCF service activities must not conflict with sharia principles, in which it is mandatory to avoid Riba, Gharar, Maysir, Tadlis, Dharar, haram, Zhulm and immorality. In Q.S. Al-Baqarah: 275, these things are known as behaviors that can destroy the human soul, "Those who consume interest will stand on Judgment Day like those driven to madness by Satan's touch. That is because they say, "Trade is no different than interest." But Allah has permitted trading and forbidden interest...", then Q.S Al-Maidah: 91 "Satan's plan is to stir up hostility and hatred between you with intoxicants and gambling and to prevent you from remembering Allah and praying. Will you not then abstain?".

When man's soul has been corrupted by bad deeds, the greatest effect is the destruction of his life in the hereafter as Allah warns in Q.S. Al-Furqan verse 19, "...And whoever of you does wrong, We will make them taste a horrible punishment". Likewise, the Messenger of Allah SAW taught that the human heart is the controlling battery of good or bad in behavior, if the heart is damaged, it will affect his whole body including his soul: "Remember, in the human body there is a lump of flesh. If a lump of meat is good, then it will be good for the whole body. However, if it is damaged, it will undoubtedly damage the whole body. That lump of meat is called qolbu (heart)" (Hadith History of Bukhari and Muslim). (Rizqa, 2020)

5. Conclusion, Implication and Limitation

The findings of this research indicate that independent commissioners and female directors are a proxy for corporate governance and have a significant and positive effect on corporate human development disclosures. The human development disclosures in RDBs reporting reflected the realization of human development. In the context of the control variable, it shows that firm size and firm profitability have a

significant and negative effect on corporate human development disclosures. A large number of RDBs assets and profitability affect corporate human development disclosures.

The conclusions that can be drawn by the author from the discussion above include: [1] Islamic Securities Crowdfunding (I-SCF) has several potentials that help materialize the 2030 Sustainable Development Goals program, including: Encouraging capital in the MSME sector, Building infrastructure and expanding access to Islamic financial services, Become a profitable investment vehicle, Catalyst for strengthening the halal industry

[2] Islamic Securities Crowdfunding (I-SCF) with all its potential must still run within the corridors of Islamic law in order to achieve the values of the maqashid sharia goal of including five benefits (al-kulliyah al-khamsah) consisting of maintaining religion (hifdz al-din), nurturing the soul (hifdz al-nafs), maintaining reason (hifdz al-'aql), nurturing offspring (hifdz al-nasl), and maintaining property (hifdz al-mal). The application of these values is reflected in the mechanism of I-SCF and the fatwa that regulates it, namely DSN-MUI Fatwa No: 117 / DSN-MUI / II / 2018 concerning Information Technology-Based Financing Services Based on Sharia Principles and DSN-MUI Fatwa No: 140 / DSN-MUI / VIII / 2021 concerning Sharia Securities Offering through Information Technology-Based Crowdfunding Services Based on Islamic Principles.

[3] The results of this research are important for the development and utilization of the potential of I-SCF in Indonesia. The study of Maqashid sharia on I-SCF shows that practically I-SCF has maximum benefits for society without abandoning compliance with Islamic law.

[4] The implication of this research is that I-SCF can help the development of MSMEs through funding so that it can support the achievement of SDGs targets and the maqashid sharia goal.

[5] There are several limitations of this study, these include: This research is limited to I-SCF in Indonesia, it is hoped that subsequent studies can conduct further research on I-SCF in other countries to find comparisons, This study only uses a quality-descriptive method, it is hoped that the next research will use quantitative analysis methods to provide a more specific picture of the influence on the SDGs.

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