

## Peer to Peer Lending , E-Money, and Crowdfunding Economic Perspective Sharia

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**Abstract** *The development of information technology has penetrated all financial sectors, including sharia financial technology. The concept of Sharia Fintech Innovation must be guided by the Qur'an and Sunnah. By the Fatwa of the National Sharia Council-Indonesian Ulema Council (DSN-MUI). Of the many startups registered with the OJK and BI, only a small number operate according to sharia principles. The lack of literacy related to sharia fintech innovation is the reason why conventional fintech products and services are more attractive to the public. This study aims to explain the concept of fintech products and services in sharia principles and is limited to three products, namely Peer to Peer Lending, E-Money, and Crowdfunding. The method used in this research is literature study, by taking various references and literature related to research. The results of the study explain that 1) Sharia principles related to peer-to-peer lending, e-money, and crowdfunding are by the Fatwa of the National Sharia Council-Indonesian Ulema Council, namely that one must avoid Riba, Gharar, Maysir , Tazlis, Ishraf and transactions of illicit goods. 2) The contracts used for peer-to-peer lending are in line with the characteristics of financing services such as al-bai', ijarah, mudharabah, musyarakah, wakalah bi al ujarah, and qardh. Whereas e-money uses two contracts, namely the contract between the Issuer and the Holder using a wadiah contract and the contract between publishers and traders using a wakalah contract.*

*Keyword: Fintech Sharia, Peer to Peer Lending, E-Money, Crowdfunding*

**Abstark.** Perkembangan teknologi informasi telah merambah ke semua sektor keuangan, termasuk teknologi keuangan syariah. Konsep Inovasi Fintech Syariah harus berpedoman pada Al-Qur'an dan As-Sunnah melalui Fatwa Dewan Syariah Nasional-Majelis Ulama Indonesia (DSN-MUI). Dari sekian banyak startup yang terdaftar di OJK dan BI, hanya sebagian kecil yang beroperasi dengan prinsip syariah. Minimnya literasi terkait inovasi fintech syariah menjadi alasan mengapa produk dan layanan fintech konvensional lebih diminati masyarakat. Penelitian ini bertujuan untuk menjelaskan konsep produk dan

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layanan fintech dalam prinsip syariah dan dibatasi pada tiga produk yaitu *Peer to Peer Lending, E-Money, dan Crowdfunding*. Metode yang digunakan dalam penelitian ini adalah studi literatur, dengan mengambil berbagai referensi dan literatur yang berhubungan dengan penelitian. Hasil penelitian menjelaskan bahwa 1) prinsip syariah terkait *peer-to-peer lending, e-money, dan crowdfunding* sesuai dengan Fatwa Dewan Syariah Nasional-Majelis Ulama Indonesia yaitu harus menghindari Riba, Gharar, Maysir, Tazlis, Ishraf dan transaksi barang haram. 2) Akad yang digunakan untuk *peer-to-peer lending* sejalan dengan karakteristik jasa pembiayaan seperti *al-bai', ijarah, mudharabah, musyarakah, wakalah bi al ujah, dan qardh*. Sedangkan *e-money* menggunakan dua akad yaitu akad antara Penerbit dan Pemegang menggunakan akad wadiah dan akad antara penerbit dan pedagang menggunakan akad wakalah.

Kata kunci: Fintech Syariah, Peer to Peer Lending, E-Money, Crowdfunding

### **Background Information**

The development of technology in Indonesia is a gap for the community to take advantage of all areas of the economy based on technology. Even though at first it was only based on access to transfers and savings, this online transaction has experienced rapid development. With the development of online transactions, people are starting to realize that financial technology can support online payment and purchase needs. Likewise for business people to see this as a market opportunity so financial technology companies are present.

In Indonesia, Fintech is developing in various sectors, ranging from startup payments, lending, financial planning (personal finance), retail investment, financing (crowdfunding), remittances, financial research, and others. However, people's literacy which is relatively minimal, and still literate with non-digital based things is a challenge in itself for financial technology. A large number of account breaches and the circulation of personal data by irresponsible parties have created a crisis of public trust in digital products and services. In fact, if people want to open their eyes and increase literacy regarding digital products and services, this will contribute a lot to their users.

The start-up world is becoming a trend in Indonesia lately. The success of newly emerging startups has fueled enthusiasm for the emergence of new startups. (Dwi Setiani et al., 2020) Such as the increase in peer-to-peer lending companies that are legal and registered with the OJK. Based on data sourced from the OJK, there are around 102 fintech lending companies that are operating and growing well in Indonesia. 102 fintech

lending companies are registered with the OJK, but only 12 companies operate under the sharia system.

Similarly, there are around 51 companies that issue official electronic money that is licensed by BI to operate, but only a small number of companies issue Islamic money. If we look at the opportunities for sharia-based fintech, it has extraordinary prospects in Indonesia. This is motivated by the lack of public literacy related to sharia principles as well as the public's perception that companies using sharia principles are considered not fully sharia and implementable.

Based on the background above, the author is interested in writing more deeply regarding Fintech Products and Services in sharia principles and how the mechanism is based on the Fatwa of the Indonesian Ulema Council. This research is new because several previous researchers only discussed one fintech product or service from a sharia perspective. For example, research conducted by Baihaqi (2018), related to Peer to Peer Lending from a sharia perspective. Then Novitarina (2018) and Fikriawan (2018) regarding Crowdfunding from the Islamic View. As well as research conducted by Nuha (2020) regarding sharia-based E-wallets, Lola Mahilah, et al (2021) regarding the use of sharia electronic money (e-money), and Winarsih (2022) regarding digital payments from an Islamic economic perspective. For this reason, this research will try to raise the theme related to several sharia fintech products and services which are limited to three products, namely *Peer to Peer Lending, E-Money, and Crowdfunding*.

This paper, it is hoped that it will be able to provide contributions and scientific treasures in the field of Islamic economics. Considering that the majority of Indonesian citizens are Muslim, research on the economy is very important, especially in the field of Islamic finance, one of which is Islamic fintech which has started to be popular with the public given the easy access to fintech

## **THEORITICAL REVIEW**

### **Financial Technology**

According to *the National Digital Research Center (NDRC)*, financial technology or financial technology is a term used to refer to innovation in the field of financial services, where the term comes from the words "financial" and "technology" (FinTech)

which refers to financial innovation with a touch modern technology.(Bhakti Prestama et al., 2019)

*Financial Technology* (Fintech) is a term used to refer to innovation in the field of financial services, where the term comes from the words *financial* and *technology* (Fintech) which refers to financial innovation with a touch of modern technology. A finTech is a new form of business that involves the power of technology and digital devices to create convenience in financial transactions. In Indonesia, the definition of FinTech is written in Bank Indonesia Regulation Number 19/12/PBI/2017 concerning the Implementation of Financial Technology, which is the use of technology in the financial system that produces new products, services, technology, and/or business models and can have an impact on monetary stability, financial system stability, and/or smooth efficiency, security, and payment system reliability.(Wulanata Chrismastianto, 2017)

Talking about sharia law, Fintech Syariah can be defined as a combination of information technology innovation with existing products and services in the financial and technological fields that accelerate and facilitate the business processes of transactions, investments, and distribution of funds based on sharia values.(Hiyanti et al., 2019) The formation of this system is based on the prohibition in Islam to lend or collect loans by charging loan interest (usury), as well as the prohibition to invest in businesses that are categorized as forbidden (haram), which cannot be guaranteed by the conventional system.

According to the Fatwa of the MUI National Sharia Council Number 117/DSN-MUI/II/2018, Sharia Fintech is the provision of financial services based on sharia principles that bring together or connect Financing Providers with Financing Recipients in the framework of conducting financing contracts through electronic systems using the internet network. Thus Sharia Fintech can be interpreted as a provider of financial services and solutions provided by technology companies/fintech startups, which are based on Islamic/Sharia laws. (Narastrri & Kafabih, 2020)

### **Peer to Peer Lending**

*Peer-to-peer* (P2P) lending, also known as social *lending* or *crowdlending*, is a financing method that allows individuals to borrow and lend money without going through official financial institutions as intermediaries. *Peer-to-Peer Lending* is a

financial business model that brings lenders and borrowers together through a platform where this model is more profitable than traditional financial platforms.(Ansori, 2019)

In POJK No 77/POJK.01/2016 it is explained that anyone FinTek P2P Lending providers don't may lend money, prohibited from issuing debentures in the form of whatever, so as not to disrupt the industry's existing financial institutions, especially conventional banks and capital markets. So it can be concluded that P2P Lending only purely acts as an intermediary and obtains pure capital only from equity.(Bhakti Prestama et al., 2019)

### **Electronic Money**

Today the Indonesian government has started to socialize how cashless can enter society. People no longer need to carry cash to pay for a transaction but can do it with a debit card or a credit card, now that we even have e-money when we enter the toll road. Payment tools will be easier when there is fintech in it.(Aminuddin Azis, 2020)

Electronic money is a means of payment in electronic form where the value of the money is stored in certain electronic media such as applications on mobile phones. When used, the value of electronic money will decrease by the value that was transacted, and this electronic money can also be added or topped up. The current use of e-money is an alternative means of non-cash payment

This electronic money can be used anywhere without having to bother carrying cash. There are many advantages to using this type of fintech. Where one of them doesn't need to be complicated in looking for a change when making transactions, its use is faster and more efficient, and of course, you don't have to face-to-face in transactions.(Asosiasi Fintech Indonesia, 2021)

### **Crowdfunding**

Fundraising is an economic activity that is mushrooming in society. Various social service institutions are currently competing with each other to carry out *fundraising programs* for their institutions through various strategies. Along with the development of technology and information, alternative strategies have developed in *fundraising*. This alternative strategy is called a *crowdfunding strategy*.

*Crowdfunding* is a funding activity that is carried out by collecting money with various kinds of contributions, small to medium, from a group of people from various backgrounds, ages, religions, and races to carry out economic activities that aim to help

others in meeting certain needs. Collective activities are carried out by individuals or organizations jointly raising funds to support various activities to finance projects, businesses, or loans, including financing startup companies, and other needs through online networks. (Adiansah et al., 2016)

**RESEARCH METHODS**

The type of research used is library research. Library research or also called Library Research is research that uses data from various literature and shares references related to research discussion.(Nazir, 2003)

The method used in this study uses qualitative methods. The Qualitative Method is a method in which the findings are not analyzed with numbers or calculations or through statistical processing stages.

Researchers carried out data collection techniques by researching various literature to find concepts that were relevant to the topic of discussion through reviewing books, journals, magazines, and the opinions of experts indirectly

**HASIL DAN PEMBAHASAN (Sub judul level 1)**

**RESULTS AND DISCUSSION**

Based on searching articles on the *Google Scholar website for the last 5 years* with the keyword "Sharia fintech products and services", several research articles have appeared. However, there are 15 articles that are quite relevant to this research, including the following:

No	Writer	Title	Research result
1	(J. Baihaqi, 2018)	Financial Technology Peer-To-Peer Lending Berbasis Syariah Di Indonesia.	Fintech peer-to-peer lending is permitted under Islamic law as long as the principles of Islamic law are followed. According to the DSN-MUI fatwa peer-to-peer lending based on Islamic law can be introduced through the following models: 4) collection of funds for the purchase of goods by business actors selling online through payment gateways; 5) fundraising for employees; 6) Community based fundraising.
2	(Fawzi Bhakti Prestama et al., 2019)	Potensi Finansial Teknologi Syariah Dalam Menjangkau Pembiayaan Non-Bank	After conducting a SWOT analysis of Sharia P2P fintech lending with several fintech financing players they found that it does not threaten the existence of sharia financial institutions and can

			increase the penetration of the sharia financing industry in Indonesia as it offers cost efficiencies. Ease of access and rate of expenditure of funds as well as low levels of non-performing funds. However the small number of Islamic finance companies registered with OJK no specific regulations on Islamic fintechs and the lack of an Islamic supervisory board for many Islamic fintechs are stumbling blocks for Muslim users. Appropriate financial skills.
3	(Muhammad Saleh et al., 2020)	Analisis Penggunaan <i>Fintech</i> Syariah Perspektif <i>Mashlahah Mursalah</i> (Studi Pada Dana Syariah.Id)	There is no argument against the running of a crowdfunding system that is trustworthy and consistent in running the system by upholding Islamic values and organizers who can take advantage of and keep away harm or evil is the most important thing so that it is assessed according to the perspective or concept of <i>mashlahah mursalah</i> as required by Imam Malikiyah as the jurist who uses it.
4	(Malihah et al., 2021)	Analisis SWOT Terhadap Motivasi Penggunaan Transaksi Non Tunai (EMoney Syariah) oleh Pelaku UMKM (Studi Pada Pelaku UMKM di Sekitar Lingkungan Kampus IAI Darussalam Martapura)	According to the SWOT analysis of Islamic electronic money the development of Islamic electronic money will accelerate and Islamic electronic money will continue to develop better financial technology and adapt its products to the needs of society. Also since most Indonesians are Muslim it is clear that Indonesia has a great opportunity to develop its Muslim economy. Because Islamic e-money is not limited to Muslim users it can also be used by non-Muslim communities. Lastly the development of Islamic electronic money will increase the convenience of peoples financial transactions.
5	(Aminuddin Azis, 2020)	Menakar Kesyariahan Fintech Syariah di Indonesia	The elements of Islamic financial technology in Indonesia are transparent information provision equality social piety ignoring usury miser similar resuwa fraud israf transaction and halal guarantees. So there are different measures of Sharia that depend on how well the elements of Sharia are fulfilled. The higher the Halal criterion is met the

			higher the Halal value and conversely the lower the Halal component the lower the Halal value of the FinTech transaction.
6	(Nur Salam, 2020)	Layanan Urun Dana (Equity Crowdfunding) dalam Perspektif Ekonomi Islam	The application of the sharia concept to equity crowdfunding services must include 5 halal aspects in crowdfunding transactions. First, the contracts used between project owners and investors are mudharabah and musyarakah contracts, while the contracts used between service users and crowdfunding service providers are ijarah contracts and wakalah bil ujah contracts. The two projects to be funded must not conflict with sharia principles. The three sources of investor funds that will be submitted do not come from transactions that are prohibited by Islamic law. Fourth, the distribution of profits between parties must be in accordance with the contract and agreement at the beginning and no one is harmed, and there are no elements of usury and mayyir. The five platforms that will be used are free of speculative and fraudulent elements, while at the same time there must be protection for users of equity crowdfunding services.
7	(Irma Tripalupi, 2019)	Equity Crowdfunding Syari'ah Dan Potensinya Sebagai Instrumen Keuangan Syari'ah Di Indonesia	(1) Equity crowdfunding, its definition is described from the perspective of cooperation. So equity crowdfunding is a method to facilitate between business people who need capital and investors through internet-based intermediary companies based on the spirit of cooperation. (2) Shari'ah equity crowdfunding is crowdfunding based on Islamic rules guided by the Qur'an and As-Sunnah. Must fulfill shari'ah compliance and be under DPS supervision, following POJK No. 37 of 2018 article 35 and DSN MUI Fatwa No: 117/DSN-MUI/II/2018. The appropriate form of shari'ah crowdfunding is musyarakah which is based on the spirit of mutual assistance in goodness (ta'awun). (3) Since the release of POJK No 37 of 2018 article 35 and DSN MUI Fatwa No: 117/DSN-MUI/II/2018 the

			development of this industry has been quite good. So that it has enormous potential to make shari'ah equity crowdfunding an instrument for raising investment funds
8	(Novitarani & Setyowati, 2018)	Analisis Crowdfunding Syariah Berdasarkan Prinsip Syariah Compliance Serta Implementasinya Dalam Produk Perbankan Syariah	The compatibility of Islamic law with the concept of Sharia crowdfunding can be viewed from the perspective of Majsiri Kamadah Karari and Sharia compliance or Sharia compliance which requires freedom from injustice. Sharia crowdfunding involves at least two types of contracts namely Musyarakah and Card in its transactions. Both contracts must fulfill their respective conditions and pillars for an executed contract to be valid. The most common issues with implementing crowdfunding are legal and security related. Legal issues related to Shariah crowdfunding practices are monitored by the National Shariah Council and people do not hesitate to invest in Shariah crowdfunding platforms.
9	(Irkham Firdaus et al., 2021)	Implementasi Akad Murabahah Terhadap Platform Peer to Peer Lending	<i>Murabaha contracts can be applied to this business for peer-to-peer loan transactions to avoid the elements of masir garar and Riba. Muraba agreement is applicable to three parties as part of loan service or only to both parties i.e. Lender and Borrower. The service provider and the lender act as the buyer (seller) and the borrower as the customer (buyer) to finance the purchase of the desired property.</i>
10	(Tri Wulandari & Nasik, 2021)	Menelisis Perbedaan Mekanisme Sistem Peer To Peer Lending pada Fintech Konvensional dan Fintech Syariah Di Indonesia	The main difference between traditional P2P financing and Sharia law is that there are financial products that do not conflict with Sharia law especially bank interest (Riba). Sharia products must comply with the fatwa issued by the National Sharia Council - Indonesian Ulema Council. DSN-MUI fatwa n. technical financial services based on sharia principles. 117/DSN-MUI/II/2018 see Morally Islam regulates with the principle of justice so as not to harm either party. Therefore we participate in

			offering a variety of Islamic financial services to increase competitiveness especially when competing with traditional financial services.
11	(Fajriantina Lova, 2021)	Financial Technology Peer To Peer Lending Syariah: Sebuah Perbandingan Dan Analisis	There are differences between Islamic peer-to-peer fintech and conventional peer-to-peer fintech: the first from a regulatory perspective; Another is the presence of Shariah regulatory boards in Islamic fintech; And fourth in practice Shariah fintech finance is generally efficient and diversified. However in the application Sharia Peer-to-Peer Fintech MUI complies with National Sharia Council Fatwa No. 117/DSN-MUI/II/2018.
12	(Rarawahyuni & Rismaya, 2022)	Analisis Peer to Peer Lending dan CrowdFunding pada Fintech Syariah Ditinjau dari Fatwa DSN MUI dan Pendekatan Maqashid Syariah	Peer-to-Peer Lending in Shariah FinTech as per DSN MUI Fatwa No: 117/DSN-MUI/II/2018 regarding information technology-based financing services based on Shariah principles and applicable to receiving Mekashid. Thus they attain a prosperous life in this world and in the Hereafter. Accessing the crowdfunding mechanism among 13 Sharia fintechs in Indonesia is still a bit difficult because it is not transparent about the mechanism and which contract is used. DSN-MUI Fatwa No: 177/DSN-MUI/II/2018. But there is a financing model that is not in accordance with the Fatwa of MUI DSN that is the payment gateway differences in the determination of margins and other costs that are decided by one of the parties without any explanation. Reciprocal. Useful. Agreed
13	(Anam, 2018)	E-Money (Uang Elektronik) Dalam Perspektif Hukum Syari'ah	The use of electronic money has a positive impact on public consumption expenditure. This result is consistent with the theory presented by Dias (2001) in macroeconomics. The use of electronic currency (e-money) will stimulate consumption and public demand for goods and services which have the potential to boost the real sector activity.
14	(Wady Abdulfattah & Rizky	Uang Elektronik Dalam Perspektif Islam	In the implementation of electronic money contracts that are established between electronic money operators can

	Kurniawan, 2018)		use Ijarah contracts. In transactions between issuers and holders, wadi'ah contracts can be used. The relationship between publishers and merchants can be bound using a wakalah contract. Principles that must be applied to electronic money payment transactions a. Does not contain maysir b. Do not encourage israf c. Not used for illicit object transactions. Electronic money that complies with sharia principles according to the MUI DSN must be placed in a sharia bank. And in the collection process, the relationship between the merchant and the acquirer can use a wakalah contract where the merchant authorizes the acquirer to represent the merchant in the clearing mechanism.
15	(Rizqi Febriandika & Hakimi, 2020)	Analisis Kesesuaian Syariah Electronic Money Pada Bank Penerbit Uang Elektronik Di Indonesia	Determining the suitability of Shariah for electronic money requires the analysis of two things: the characteristics of electronic money (the substance) and the way in which the mechanism of electronic money is implemented (the application of the matter). ). The value of electronic money is fixed in terms of its stable and material nature so that its holder cannot use it as a speculative instrument. Therefore electronic money is freed from aspects such as interest and gambling because the amount is fixed. Allowed if the bank does it correctly and does not conflict with Shariah principles. E-money users do not need to worry about the validity of e-money products because they essentially represent the money they own. Surcharge is the fee/compensation for the service provided when you try to top up e-money. Contracts that can be used in Electronic Money Mechanism (Albi) 2) Wadia 3) Sharaf 4) Ijarah 5) Wakala 6) Qhard

### Peer to Peer Lending

Fintech Syariah is a combination of technology and financial services that makes it easier for business people to transact, invest, and channel their funds according to Sharia principles. Sharia Fintech in Indonesia attracted a lot of public attention when the Association of Sharia Fintech in Indonesia (AFSI) was formed. One of the highlights is the type of sharia peer-to-peer lending/financing (P2P) fintech. Fintech peer-to-peer lending based on Sharia principles is the provision of financial services based on principles Sharia that brings together or connects financiers with the recipient of the financing to enter into a financing agreement through an electronic system using the internet network. Draft fintech peer-to-peer lending based on Sharia principles is the concept of implementing technology-based financing services with the aim is to avoiding practices prohibited by Islamic law.(Rifqi & Khoirun Nisa, 2020)

Fintech *peer-to-peer lending* according to the Fatwa of the National Sharia Council-Indonesian Ulema Council Number 117/DSN-MUI/II/2018 is permissible with conditions by Sharia principles. The provisions of the Sharia principles referred to are 1) avoiding usury, *gharar* (uncertainty), *maysir* (speculation), *tadlis* (hiding defects), *dharar* (harmful to other parties), and haram; 2) The standard contract fulfills the principles of balance, fairness, and fairness by Sharia and applicable laws and regulations; 3) The contract used is in line with the characteristics of financing services such as *al-bai'*, *ijarah*, *mudharabah*, *musyarakah*, *wakalah bi al ujarah*, and *qardh*; 4) There is proof of the transaction, namely in the form of an electronic certificate and must be validated by the user through a valid electronic signature; 5) Transactions must explain the provisions for profit sharing by Sharia; 6) service providers may charge fees (*ujrah*) on the principle of *ijarah*.

### **The P2PL Model in Sharia Principles**

Fintech *peer-to-peer lending* based on Sharia principles according to The DSN-MUI fatwa can be made with the following models:

1. factoring financing receivables. Sharia factoring has been regulated in the DSN-MUI Fatwa Number 67/DSN-MUI/III/2008. The factoring financing model is carried out by providing financing in the form of receivables collection management services based on *invoices*, whether accompanied or not accompanied by bailouts (*qardh*) provided to business actors who have bills from third parties (*payor*). The provisions in Islam are: a) the contract used is *wakalah bi al-ujrah*; b) The party with the debt

represents another party to manage sales documents and then collects the receivable from the debtor; c) the party appointed to be the representative of the debtor to collect from the debtor or another party appointed by the debtor to pay; d) The party appointed as a representative may provide bailout funds ( *qardh* ) to parties who have receivables in the amount of the receivables; e) for their services in billing, the party appointed as a representative can obtain *ujrah/fee*; f) The amount of *ujrah/fee* must be agreed at the time of the contract and stated in nominal terms, not in the form of a percentage calculated from the principal receivable; g) payment for *ujrah* can be taken from bailout funds or according to the agreement in the contract; h) between *the wakalah bi al-ujrah* contract and the *qardh contract*, there is no connection ( *ta'alluq* ) allowed.

2. financing the procurement of goods ordered by third parties. This model is carried out by providing financing to business actors who have obtained orders or work orders for the procurement of goods from third parties
3. financing the procurement of goods for businesses selling online. This financing model provides financing services to business actors who carry out buying and selling transactions online at information technology-based trading service providers ( *e-commerce/marketplace platforms* ) that have collaborated with the organizers.
4. financing the procurement of goods for business actors who sell online by paying through *payment gateways*. This model provides financing to business actors who actively sell online through distribution *channels* that they manage themselves and payments are made through online payment authority service providers ( *payment gateways* ) in collaboration with the organizers.
5. financing for employees. This model provides financing services to employees who need consumptive financing with a pay-cut cooperation scheme through the employer
6. community-based financing. The organizer also provides financing services for community members who need financing with a repayment scheme coordinated with community administrators.(Baihaqi, 2018)

### **E-Money in Sharia Principles**

According to Bank Indonesia Regulation Number: 11/12/PBI/2009 Concerning Electronic Money, Electronic Money is a means of payment issued based on the value of

money deposited in advance by the holder to the issuer, which is stored electronically in a medium such as a server or chip, and the value the money is not a deposit and is used as a means of payment to merchants who are not issuers of the electronic money.

Implementation Legal Basis Electronic Money has been regulated in Bank Indonesia Regulation Number 11/12/PBI/2009 dated 13 April 2009 about Electronic Money (Electronic money). And Bank Indonesia Circular No.11/11/DASP dated 13 April 2009 concerning Electronic Money. Fatwa of the National Sharia Council of the Indonesian Ulema Council No: 116/DSN-MUI/IX/2017 Concerning Sharia Electronic Money. (Anam, 2018)

Islam is a religion that never restricts humans from developing and following technological advances as long as they do not conflict with the teachings of the Al-Qur'an and Sunnah. Sharia law *aims to realize human benefit in this world and the hereafter*. The existence of electronic money greatly facilitates and provides human benefit for muamalah, for this reason, there is no prohibition on the existence of electronic money while it is still following the concept of sharia. The presence of the DSN MUI fatwa regarding sharia electronic money provides fresh air for startups to develop the existence of sharia electronic money.

In payment transactions for electronic money, there are sharia principles that must be applied to electronic money media so that they comply with the provisions of sharia electronic money.

The following principles must be applied to electronic money payment transactions:

1. Does Not Contain *Maysir* . Electronic money is intended only for payments, not for gambling activities.
2. Does not contain *Ishraf*. Electronic money is used as a retail or micro-payment instrument. To avoid *Israf* (excessive spending) in consumption, a limit is placed on the amount of electronic money value and the maximum limit for the total value of electronic money transactions in a certain period.
3. Not to be used for transactions of illicit objects. Electronic money as a means of payment using Sharia principles, electronic money may not be used to pay for object transactions that contain unlawful and immoral elements, namely goods that are

prohibited from being used or exploited according to Islamic law.(Wady Abdufattah & Rizky Kurniawan, 2018)

### **Sharia contract on E-Money**

The widespread use of electronic money does not only target the sharia industry segment but also more broadly, it is necessary to identify each sharia contract contained in the electronic money mechanism itself. In terms of cooperation between related parties, contracts in electronic money transactions can be divided into two forms, namely contracts between electronic money issuers and holders and contracts between electronic money issuers and traders.

#### 1. The contract between the Issuer and the Holder

*wadi'ah* contract, which occurs when the prospective electronic money holder hands over some money to the Issuer to deposit it, and then that amount of money is converted into an electronic money value equal to the money submitted. Furthermore, the Issuer is obliged to maintain and maintain this amount of money and hand it over to the holder when requested or collected or for payment to the merchant (*Merchant*). In the relationship between the issuer and the holder, the fundamental responsibility of the issuer is to provide guarantees that the electronic money product issued can be used as a means of payment for merchants who work with the issuer. Transactions between the issuer and the holder can be complemented by an *Ijarah* contract, where there are services and leases carried out by the issuer, in which case the issuer can be made it possible to obtain fees for services (*ujroh*) for the services and leases it provides.

#### 2. The contract between the publisher and trader

Issuers can cooperate with traders as publishers' agents, in this relationship merchants become representatives of publishers, so any transactions carried out through these traders and on behalf of publishers, this is the same as publishers acting alone. In this relationship, traders can receive compensation from the issuer for the representative services they perform, so in this case, the issuer and trader can be bound using a *wakalah contract*.(Rizqi Febriandika & Hakimi, 2020)

### **Crowdfunding Under Sharia Principles**

Doing an economic activity is *mubah* law. permissibility in carrying out *muamalah* aspects, whether selling, buying, leasing, or others. Carrying out economic

activities is human nature, but not all economic activities are justified by Islamic law, that is, if these activities cause injustice (injustice), tyranny, and harm others. For this reason, it is necessary to see how *fintech crowdfunding* is from an Islamic view.

Islamic *Crowdfunding* is a *crowdfunding business system* based on the Islamic religion. The projects and products offered are halal and permitted by the Islamic religion. Likewise, 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 form a Sharia Supervisory Board, this is to ensure that the money to be offered to finance a project or product is legal, so for the time being the owner of the money (prospective funder) must fill out a statement form regarding halal the money.

Shari'ah crowdfunding is one way to help each others in goodness. Investors can help people who do not have large capital and sufficient assets for collateral. Fundraising can also help facilitate the relationship between business people and investors so that the money owned by investors becomes much more useful. Helping each other (ta'awun) is one of the basic teachings and morals of Islam. The morals of Muslims will give and strengthen each other according to their abilities. Knowledgeable people help with their knowledge and practice it. Wealthy people help with their wealth. Strong people protect and strengthen (struggle) in the way of Allah. Thus, sharia crowdfunding in any form is permissible and good to do. This is in line with the concept of crowdfunding, that crowdfunding contains the values of cooperation which reactivate its manifestation in public life through new media, namely the internet.

*Crowdfunding* concept that will be implemented basically must be guided by the Al-Qur'an and Sunnah. In making transactions according to Islamic law, several requirements must be met, namely economic transactions in Islam based on real economic wheels, not transactions that are prohibited, and carried out according to Islamic law. (Irma Tripalupi, 2019)

*Sharia organizing funding* in its implementation must comply with Islamic law. Funds and products must be halal in shari'ah equity crowdfunding or comply with shari'ah (shari'ah compliance), meaning that it is obligatory to avoid things/elements that are prohibited in Islamic teachings. Such as containing the elements: gambling (maisir), fraud (gharar), and interest (usury). Funds and products that do not contain these elements, the transactions carried out do not generate profits which are prohibited by Islamic rules. This

is by DSN MUI Fatwa Number 117/DSN-MUI/II2018 concerning Information Technology-Based Financing Services based on Sharia Principles.

There are four types of Sharia Crowdfunding 1). Donation-based crowdfunding: In the case of donations, the donor pays for a non-profit project or social development initiative through Zakat and Sadaqah; 2). Reward-based crowdfunding: donors contribute a small amount of money in exchange for a prize upon completion of the project (prizes are products generated by the project itself); 3). Equity-based crowdfunding: at this stage, investors provide a certain amount of money, so that they become shareholders and share profits and losses such as the use of Musyarakah; 4). Debt crowdfunding: lenders provide loans and expect repayment of capital and distribution of profits, the platform must rely on interest-free Islamic financial contracts and processes such as the use of Murabaha and Ijarah.

### **Sharia Contract in Crowdfunding**

*Crowdfunding*, at least, can have 2 types of contracts, namely *musyarakah* and *qard* .

#### 1. Musyarakah contract

According to the National Sharia Council, *musyarakah* is financing based on a contract of cooperation between two or more parties in a particular business, in which each party contributes funds provided that the profits and risks will be shared according to the agreement. If *the crowdfunding uses a musyarakah contract*, it means that the funders are counted as investors, in other words, they are called owners. For example, if Purnama wants to make a project/business and he uses a *musyarakah contract*, then Purnama's project/business is with (the investors).

#### 2. Qardh

In addition to the *musyarakah contract*, in *sharia crowdfunding*, you can also use a *qard contract*. *Qard* in terminology is defined as lending property to others without expecting anything in return. The meaning of borrowing is handing over the property to the person who uses it to be returned in exchange one day. If *crowdfunding uses a qard contract*, it means that the lender is the lender. For example, when Purnama wants to use *crowdfunding* with a *qard contract*, then the business/project still belongs to Purnama and he is obliged to return the loan, of course, without interest.(Novitarani & Setyowati, 2018)

### **CONCLUSION AND SUGGESTION**

The concept of sharia fintech products and services must basically be guided by the Al-Qur'an and Sunnah. Every Islamic financial activity is fully regulated by the MUI Sharia Council Fatwa. Such as the Fatwa of the National Sharia Council-Indonesian Ulema Council Number 117/DSN-MUI/II/2018 concerning Information Technology-Based Financing Services Based on Sharia Principles and for sharia *fintech* issuing sharia electronic money must follow the provisions of the Fatwa of the National Sharia Council-Indonesian Ulema Council (DSN -MUI) Number 116/DSN-MUI/IX/2017 concerning Sharia Electronic Money. The sharia principles related to peer to peer lending, e-money and crowdfunding are as follows;

Sharia peer to peer lending is a concept of providing technology-based financing services with the aim is to avoid practices prohibited by Islamic law. The provisions of Sharia principles in peer to peer lending are a) avoiding usury, *gharar* (uncertainty), *maysir* (speculation), *tadlis* (hiding defects), *dharar* (harm to other parties), and haram; b) The standard contract fulfills the principles of balance, fairness and fairness in accordance with Sharia and applicable laws and regulations; c) The contract used is in line with the characteristics of financing services such as *al-bai'*, *ijarah*, *mudharabah*, *musyarakah*, *wakalah bi al ujarah*, and *qardh*; d) There is proof of the transaction in the form of an electronic certificate and must be validated by the user through a valid electronic signature; e) Transactions must explain the provisions for profit sharing in accordance with Sharia; f) service providers may charge a fee (*ujrah*) on the principle of *ijarah*. Fintech *peer-to-peer lending* based on Sharia principles according to the DSN-MUI Fatwa can be carried out in the following models: 1) factoring financing, 2) financing for procurement of goods ordered by third parties, 3) financing for procurement of goods for business actors selling online, 4) financing for procurement of goods for business actors who sell online with payments through payment gateways, 5) financing for employees, 6) community-based financing.

Sharia E-Money is a means of payment issued on the basis of the value of money deposited in advance by the holder to the issuer, which is stored electronically in a medium such as a server or chip, and the value of the money is not a deposit and is used as a means of payment to traders who are not is the issuer of the electronic money in accordance with sharia principles. The sharia principles that must be applied to electronic money payment transactions are that they do *not* contain *maysir*; does not contain *Ishraf*;

not used for illicit object transactions. There are two contracts used in Islamic electronic money, namely the contract between the Issuer and the Holder using the wadiah contract and the contract between the issuer and the trader using the wakalah contract.

Sharia Crowdfunding is a funding activity that is carried out by raising money to carry out economic activities that aim to help others in meeting certain needs in accordance with sharia principles. Sharia law provisions in crowdfunding are in accordance with DSN MUI Fatwa Number 117/DSN-MUI/II/2018 concerning Information Technology-Based Financing Services Based on Sharia Principles , namely funds and products that must be halal in equity crowdfunding syari'ah or fulfill shari'ah compliance (shari'ah). ah compliance), meaning that it is obligatory to avoid things/elements that are prohibited in the teachings of Islam. Such as containing the elements: gambling (maisir), fraud (gharar), and interest. Funds and products that do not contain these elements, the transactions carried out do not generate profits which are prohibited by Islamic rules. The contracts used in Sharia Crowdfunding are musyarakah and qard contracts. This research is not perfect, so it needs to be improved by adding a few more variables such as fintech products in the field of market aggregators, insurance, and types of investment in the view of Islamic economics

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