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Halal MSME Empowerment Model through Sharia Financing Scheme and Crowdfunding Technology in the Digital Economy Ecosystem

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ABSTRACT

The halal MSME sector plays a critical role in national economic development due to its substantial contribution to job creation, business innovation, and value-based economic growth. Nevertheless, halal MSMEs continue to face structural challenges, particularly limited access to Sharia-compliant financing, low levels of Islamic financial literacy, and weak engagement with digital platforms for marketing and business expansion. This study aims to analyze a comprehensive empowerment model for halal MSMEs through the integration of Sharia financing schemes with technology-based crowdfunding as an alternative instrument for capital reinforcement and financial inclusion. This research employs a descriptive qualitative method with a literature-based approach, drawing on DSN-MUI fatwas, OJK regulations, and real-world practices of Islamic crowdfunding platforms in Indonesia. The findings indicate that combining Sharia contracts such as murabahah, mudharabah, musyarakah, and ijarah with digital crowdfunding mechanisms can create fair, transparent, and interest-free financing solutions. Furthermore, the proposed empowerment model, which encompasses partnership-based Sharia financing, digital crowdfunding utilization, and the enhancement of halal and digital literacy, has strong potential to strengthen the competitiveness of halal MSMEs within the digital economy ecosystem. This model offers an effective strategy for fostering business independence and advancing the development of Indonesia's Sharia economic landscape.

INTRODUCTION

The halal Micro, Small, and Medium Enterprises (MSMEs) sector is one of the strategic elements in national economic development, considering its contribution to labor absorption, economic equity, and strengthening the halal industry which is now a global focus. Indonesia, as a country with the largest Muslim population in the world, has great potential to become a center for sharia economic development, including through strengthening halal MSMEs as the motor of the people's economy (Hauck, 2016).

In this context, the urgency of strengthening the halal MSME sector is not only related to economic aspects, but also concerns efforts to increase the competitiveness of the national halal industry, the independence of business actors, and compliance with sharia principles. However, the reality on the ground shows that halal MSME actors still face complex challenges, especially in terms of access to financing in accordance with sharia principles and limitations on technology and information resources that are increasingly needed in the digital era.

One of the main problems that became an academic anxiety in this research was the inequality between the great potential of halal MSMEs and the limitations of support systems that should be able to encourage their growth. Many halal MSME actors still rely on personal capital or conventional loans which are often interest-based so that they are not in accordance with Islamic financial principles. In fact, the sharia financing structure is designed to provide a more equitable, inclusive, and in accordance with Islamic values. However, the implementation of sharia contracts such as murabahah, musyarakah, mudharabah, or ijarah is still not optimal due to the low level of sharia financial literacy among MSME actors. This condition raises an important question: why are halal MSME actors unable to access sharia financing adequately, and what kind of model do they actually need to be able to develop sustainably according to sharia principles?

In addition to financing issues, sharia literacy is also a significant challenge. Many halal MSMEs do not understand basic concepts such as the pillars of contracts, business risks in profit-sharing schemes, or sharia compliance mechanisms. This low literacy makes it difficult for business actors to take advantage of the sharia financing instruments that are actually available. As a result, they prefer quick and easy financing even though it is interest-based, because they feel they do not have the capacity to utilize sharia instruments. This condition shows that there is a gap between the availability of sharia financing products and the ability of MSME actors to access them. This gap is one of the academic problems to be tested in this study (Brummer, 2023).

On the other hand, the issue of market access and mastery of technology also contributes to weakening the position of halal MSMEs in the digital economy ecosystem. Digital transformation requires MSMEs to be able to adapt to online marketing, digital payment systems, and integrated supply chain management. However, not all MSMEs have adequate digital skills, making it difficult for them to compete in the modern market. The limitations of this technology not only have an impact on marketing, but also on their ability to access digital-based financing which is now growing rapidly, including Islamic crowdfunding. In fact, technology-based crowdfunding is one of the potential solutions to overcome the limited access to capital that has been shackling halal MSME actors.

The development of sharia crowdfunding in Indonesia offers significant opportunities for the empowerment of halal MSMEs. The sharia crowdfunding platform allows MSME actors to raise funds from the wider community through a transparent, standardized, and sharia-compliant mechanism. The increasingly comprehensive OJK regulations and the emergence of various sharia fintech platforms indicate that this alternative financing ecosystem is maturing. However, the question is: to what extent can sharia crowdfunding be an effective instrument for halal MSMEs, and what is the most relevant model to ensure that the integration of sharia financing and technology can answer the real needs of business actors? This question is important to answer because although the opportunity is great, there has not been much research that has examined the integration of these two instruments in the framework of empowering halal MSMEs in a systematic and holistic manner (M.M Mohammad Yunies Edward et al., 2025; Terminanto & Ramadhan, 2025).

This research is present as a response to academic anxiety related to the need for a halal MSME empowerment model that is more adaptive to technological developments while still being based on sharia principles. This research departs from the assumption that the structural problems of halal MSMEs are not enough to be overcome by providing financing alone, but require a multi-dimensional approach that includes aspects of literacy, technology, and business assistance. Therefore, this study examines the problems of limited sharia capital provision, the lack of halal literacy and digital literacy, as well as the opportunities offered by sharia fintech especially crowdfunding through an analytical and conceptual approach based on literature studies.

Thus, the purpose of this research is to formulate a model for empowering halal MSMEs through the integration of sharia financing schemes with crowdfunding technology as well as relevant literacy assistance strategies to strengthen the competitiveness of halal MSMEs in the digital economy ecosystem. This research is expected to be able to make a theoretical contribution to the development of sharia economics, as well as offer practical recommendations for the government, Islamic financial institutions, and fintech actors to strengthen the ecosystem for empowering halal MSMEs in a sustainable manner.

METHOD

This research uses the library research method as the main approach in exploring, analyzing, and synthesizing various concepts, theories, regulations, and previous research findings related to the empowerment of halal MSMEs, sharia financing, and crowdfunding technology in the digital economy ecosystem. This method was chosen because it is relevant to build a conceptual model that is theoretical-normative, especially in explaining the relationship between sharia financing instruments, the use of digital technology, and the mechanism of halal business empowerment. This approach allows researchers to develop a comprehensive framework of thought based on a strong academic foundation without having to conduct direct field data collection.

The source of research data comes from primary and secondary literature. Primary literature includes the Qur'an, hadiths, DSN-MUI fatwas related to sharia financing contracts, as well as official regulations such as OJK regulations on sharia fintech, crowdfunding, and MSME financing. Meanwhile, secondary literature includes scientific books, reputable national and international journals, proceedings, research reports of Islamic financial institutions, as well as academic publications that review MSME empowerment models, halal economic concepts, and the development of digital funding technology. The selection of literature is carried out through purposive sampling techniques, which are to select sources that are relevant, up-to-date, and have high academic authority so that they can support the quality of the analysis.

The data collection process is carried out through browsing scientific databases such as Google Scholar, ScienceDirect, and DOAJ, as well as university repositories to find references directly related to the research theme. Each literature is then evaluated using the criteria of credibility, relevance, reliability, and its contribution to the preparation of a halal MSME empowerment model based on sharia financing and crowdfunding.

Data analysis uses a content analysis method with a descriptive-analytical approach. The analysis stage is carried out through the process of identifying key concepts (coding), grouping of main themes such as sharia financing principles, sharia crowdfunding structures, MSME empowerment mechanisms, and digital economy dynamics, as well as theoretical synthesis to formulate relationships between variables. Through content analysis, researchers interpret in depth the ideas contained in the literature to find patterns, tendencies, and conceptual models that can be used as a theoretical footing.

To maintain the validity of the research results, literature triangulation is carried out, which is comparing various sources to ensure consistency and strength of arguments. This research also uses a critical-comparative approach, which examines the similarities and differences in concepts from various authors to produce a comprehensive understanding. With this library research method, the research is expected to be able to produce a model of empowering halal MSMEs based on sharia principles and crowdfunding technology in a systematic, theoretical, and applicable manner in the context of the digital economy.

RESULT AND DISCUSSION

The Concept of Halal MSMEs and Sharia Economic Framework

The concept of halal MSMEs is an integral part of the development of the sharia economy in Indonesia, considering that this sector not only contributes significantly to the national economy, but also has a value dimension that is in accordance with Islamic principles. Normatively, the definition of halal MSMEs can be referred to from two frameworks: first, the definition of MSMEs as regulated in government regulations, and second, the concept of "halal" as understood in the literature of fiqh and sharia economics.

According to Law Number 20 of 2008 concerning MSMEs, micro, small, and medium enterprises are categorized based on the amount of net worth and annual turnover. However, when associated with the context of the halal industry, halal MSMEs are not only measured through economic scale, but also their conformity with sharia in terms of production, business processes, distribution, and added value produced. In contemporary literature, halal MSMEs are defined as small to medium-scale business units that carry out their business activities based on the principle of halal-thayyib, which must not only be halal in terms of materials and processes, but also safe, useful, and ethical for the community (Inayah & et al., 2025; Wahjono et al., 2021).

From a sharia perspective, the concept of halal is not solely related to the prohibition of the consumption of haram food, but includes all economic activities that are free from elements of usury, excessive gharar, maysir, fraud (tadlis), and practices that are detrimental to other parties. Thus, halal MSMEs must meet business process standards in accordance with sharia principles, both in capital mechanisms, transactions, employee management, and marketing systems. Meanwhile, the concept of thayyib emphasizes that the products or services produced are not only halal from a legal point of view, but also have optimal quality, safety, and benefits. This halal and thayyib principle is what distinguishes halal MSMEs from conventional MSMEs, so that business actors not only pursue material profits, but also welfare and blessings in their economic activities.

The sharia economic framework that is the foundation of halal MSMEs rests on three major principles: tauhid, justice, and maslahah. The principle of monotheism places all economic activities in one consciousness that business is part of worship and therefore must be free from forbidden practices. The principle of justice is reflected in a transaction mechanism that is balanced, transparent, and does not harm one party, for example through profit-sharing-based financing such as mudharabah and musyarakah. Meanwhile, the maslahah principle emphasizes that economic activities must bring wider benefits to the community, such as job creation, women's empowerment, and improving the quality of life of the community. These three principles are the foundation for the development of halal MSMEs as a sector that not only has economic value, but also moral and social value (Wilantini & Fadllan, 2021).

In the context of national regulations, the position of halal MSMEs has received serious attention, especially since the government launched various policies to strengthen the sharia economy. In the 2020–2024 National Medium-Term Development Plan (RPJMN), strengthening the halal industry is included in the four major focuses of national economic development, especially in the agenda to increase the productivity of micro and small businesses. RPJMN emphasizes that halal MSMEs must be part of the economic transformation strategy by utilizing the potential of domestic consumption and global market integration of the halal industry. This shows that the state sees halal MSMEs not just as small business units, but as strategic components that can support economic growth and expand new sources of growth.

Furthermore, in the 2019–2024 Indonesian Sharia Economic Masterplan (MEKSI), the government emphasized that halal MSMEs are the main drivers of the national halal industry ecosystem. MEKSI maps four major strategies: strengthening the halal industry, strengthening sharia finance, strengthening sharia-based micro and small businesses, and strengthening the halal creative economy. Halal MSMEs are at a strategic crossroads of the four pillars because most of the halal industry players come from the MSME sector. This masterplan also emphasizes the importance of digitizing halal MSMEs, integration with Islamic financial institutions, improving halal standards, and strengthening human resource capacity. Thus, the existence of halal MSMEs has a very significant position in the direction of Indonesia's long-term development (M.H Dr Fithriatus Shalihah et al., 2022).

Furthermore, in the context of the national economy as a whole, halal MSMEs play an important role in creating economic resilience, especially in the face of global dynamics, rising demand for halal products, and the growth of the world's halal industry. Indonesia has a great opportunity to become the center of the global halal industry because it has a large domestic market and supportive demographics. However, this opportunity can only be taken advantage of if halal MSMEs are strengthened through access to inclusive sharia financing, increased halal literacy, increased product standardization, and adaptability to digital technology. Without this strengthening, halal MSMEs will find it difficult to become the main actor in the global halal industry value chain.

The link between halal MSMEs and the sharia economic framework becomes increasingly relevant when looking at the reality that many Muslim business actors want to develop their business according to sharia principles, but do not always have adequate guidance or facilities. Therefore, strengthening halal MSMEs requires an ecosystem that involves the government, Islamic financial institutions, academics, the community, and digital platforms that are able to bring together business actors with halal funding sources. The Islamic economic framework not only provides a normative foundation, but also an institutional direction in building a comprehensive empowerment ecosystem. This ecosystem includes financing instruments, halal certification bodies, mentoring institutions, and technology platforms that support the acceleration of market access.

Overall, the concept of halal MSMEs and the framework of the sharia economy show that halal MSMEs are strategic entities that need to be developed not only to meet the needs of the domestic market, but also to strengthen Indonesia's position in the global halal industry. Strengthening halal MSMEs requires a systematic approach that integrates regulations, sharia financing, halal standardization, and digital technology. With a foundation of sharia economics that emphasizes justice, sustainability, and maslahah, halal MSMEs have great potential to become a motor for national economic development that is more inclusive, equitable, and sustainable.

The Challenges of Halal MSMEs in the Digital Economy Ecosystem

Halal MSMEs have great potential in encouraging national economic growth, especially with the increasing global demand for halal products and the development of digital technology as a means of business acceleration. However, the reality on the ground shows that halal MSME actors still face various structural challenges, especially as they try to adapt to the rapidly changing digital economy ecosystem. These challenges are not only related to technical aspects such as access to technology, but also touch on deep problems such as access to financing, sharia literacy, halal certification, human resource capacity, and distribution. The complexity of this problem shows that the existence of halal MSMEs in the digital ecosystem is in a position that is not ideal, so it requires a more comprehensive and integrated approach to empowerment (Indriana et al., 2022).

One of the main challenges experienced by halal MSMEs is the limited access to financing, especially conventional financing which has dominated the national capital system. Many MSMEs are unable to meet banking administrative requirements such as collateral, credit scoring, and business management requirements. This makes it difficult for them to access conventional loans, even though the need for capital is very urgent for business development, the purchase of raw materials, halal certification, or the increase of production capacity.

For halal MSMEs, this obstacle becomes more complicated because some business actors have objections to accessing interest-based financing (riba), which in a sharia perspective is considered not in accordance with Islamic financial principles. Some MSMEs end up relying on informal funding such as family loans, middlemen, or unofficial financial institutions that often impose higher interest rates and moral hazard risks. This condition shows that there is a serious gap between the capital needs of halal MSMEs and the availability of financing instruments that are truly in accordance with sharia principles.

The next challenge is the digital divide that makes it difficult for halal MSMEs to adapt to the digital economy ecosystem. Digital transformation requires the use of technological tools such as marketplaces, social media, digital payment systems, and software-based management. However, not all halal MSMEs have the ability and knowledge to utilize this technology.

Many MSME actors are still in the early digital adoption stage, such as using smartphones only for basic communication, not for marketing or sales management. The limitations of digital infrastructure, especially in rural areas or areas with limited internet access, further deepen the gap. In fact, the digital economy ecosystem provides a great opportunity for halal MSMEs to expand market reach, increase production efficiency, and increase interaction with consumers. This digital lag puts halal MSMEs in a less competitive position than business actors who have mastered digital technology first.

In addition, the lack of Islamic financial literacy is a serious obstacle for halal MSMEs in utilizing available sharia financing schemes. Many MSME actors do not understand the differences between sharia contracts such as murabahah, mudharabah, musyarakah, and ijarah, as well as how the profit-sharing mechanism works in the context of small businesses.

This low literacy causes them to be reluctant or not confident to access Islamic financial products, because they feel that the procedure is complicated or not in accordance with their business needs. On the other hand, Islamic financial institutions have also not fully provided adequate socialization and assistance to increase the understanding of MSME actors. As a result, even though sharia financing products are available, their utilization rate is still far below the potential that should be achieved.

The next obstacle relates to halal certification, human resource capacity, and distribution processes. Halal certification is a fundamental aspect for halal MSMEs, but the process is often considered complicated, time-consuming, and requires a lot of money. Many MSMEs have not been able to meet the documentation standards, raw material traceability, and supply chain management required in the certification process. The limitations of human resources in understanding good production practices (Good Manufacturing Practices) and the Halal Assurance System (SJH) make it difficult for them to maintain the consistency of halal-thayyib in the production process (Indriana et al., 2022).

In addition, the distribution of halal products is often constrained by limited logistics networks, especially for MSMEs that are far from trade centers or have limited transportation access. These obstacles make it difficult for halal MSMEs to compete productively in the digital ecosystem, where consumers increasingly demand quality assurance, delivery speed, and process transparency.

In a more analytical context, these challenges show that there is a structural gap between the needs of halal MSMEs and the availability of sharia capital and other supporting facilities. This gap can be seen from several dimensions. First, there is a mismatch between the characteristics of sharia financing, which is ideally profit-sharing-based, and the reality of MSMEs that are often not ready in terms of financial recording and risk management. As a result, Islamic financial institutions tend to prefer relatively safe financing contracts such as murabahah, rather than partnership-based contracts such as mudharabah or musyarakah.

In fact, halal MSMEs need capital with a fairer profit-sharing scheme and do not burden them with fixed installments. Second, there is a gap between the need for fast and flexible capital and the sharia financing procedures which are often considered more complicated and time-consuming. Third, nationally, the availability of sharia financing is still very small compared to the capital needs of MSMEs so that it is not able to reach the majority of business actors.

In addition to these internal mismatches, gaps also arise from the perspective of the technology ecosystem. Technology platforms that can bring together halal MSMEs with sharia investors are still not optimally utilized, both due to low technological literacy and the lack of socialization from the platform. In fact, digital technology such as sharia crowdfunding can be a solution to overcome the gap between capital needs and the limitations of formal financing. However, literacy challenges make halal MSMEs not able to take advantage of this opportunity to the fullest. Thus, the gap between the need for sharia capital and the availability of financing solutions is not only a technical problem, but a structural problem that must be addressed through an integrated approach involving mentoring, technology, regulation, and strengthening the capacity of business actors (Andrean et al., 2022).

Overall, the challenges of halal MSMEs in the digital economy ecosystem show that empowerment cannot be done partially, but requires a strategy that involves integration between sharia financing, literacy assistance, regulatory support, and the use of digital technology. Analysis of these challenges is an important basis for formulating a halal MSME empowerment model that is more responsive to field needs as well as adaptive to technological developments.

Sharia Financing Scheme as an Instrument for Strengthening Halal MSMEs

Strengthening halal MSMEs through sharia financing instruments is one of the key elements in economic development based on Islamic moral values and ethics. Sharia financing is present as an alternative that not only offers financial aspects, but also the principles of blessing, justice, and partnership that are in line with the character of halal MSMEs, the majority of which are owned by small and medium communities. To understand the strategic position of sharia financing, it is necessary to first review the legal basis, regulatory framework, and legitimacy of sharia.

In Indonesia, sharia-based MSME financing has obtained a legal umbrella in Law No. 21 of 2008 concerning Sharia Banking, Law No. 19 of 2008 concerning State Sharia Securities (SBSN), OJK Regulation No. 10/POJK.05/2016 concerning Sharia Microfinance Institutions, as well as a set of various fatwas of the National Sharia Council—Indonesian Ulema Council (DSN-MUI) that regulate the use of contracts in Islamic financial transactions. These fatwas provide normative guidance on transaction mechanisms, financing objects, profit and risk structures, and prohibitions in the practice of muamalah. With legal certainty and normative guidelines, sharia financing for halal MSMEs has a solid foundation to develop sustainably (Son, 2024).

Buying-selling based financing is one of the most widely used sharia financing schemes by Islamic financial institutions for MSME empowerment. In this model, financial institutions and business actors work together to acquire goods or working capital needs without the practice of usury. The most famous scheme is murabahah, which is a sale and purchase contract in which financial institutions buy goods needed by MSMEs, then resell them to MSMEs with a profit margin that has been agreed upon at the beginning.

Murabahah is a common choice because of its simple structure, measurable financial institution risk, and MSMEs have price certainty. However, murabahah also has limitations, mainly because of its nature which is more like consumptive financing-ownership of goods than productive partnerships. MSMEs often need flexible financing and contain elements for risk, so murabahah is sometimes considered less supportive of long-term business development.

In addition to murabahah, there is a salam contract, which is financing with an advance payment mechanism by financial institutions for products that will be submitted by MSMEs at a certain time in the future. This scheme is very relevant for the agriculture, fisheries, or order-based MSME production sectors. Salam provides demand assurance for MSMEs so that they can produce without initial fund difficulties. However, in the context of modern MSMEs, the salam contract has limitations because financial institutions must bear the risk of uncertainty in the production and quality of goods. However, this contract can be optimal if integrated with digital technology such as a supply chain platform that facilitates tracking and monitoring (Agustiyani et al., 2025).

The istishna' contract, which is a contract for ordering goods with certain specifications whose manufacture and payment are carried out according to an agreement, has an important role in the MSME manufacturing industry. This scheme allows MSMEs to receive financing to produce certain goods based on buyer demand, while financial institutions act as a liaison party that provides production funds. Istishna' is suitable for MSMEs engaged in the creative industry, textiles, furniture, and other custom products. The advantage lies in the flexibility of payment and production processes that can be adjusted to the capabilities of MSMEs. However, the challenge of this contract is the need for good production management and the potential for moral hazard if the quality of goods does not meet specifications.

In addition to buying and selling based financing, the scheme that is considered the most ideal for MSME empowerment is profit-loss sharing financing. The two most famous contracts are musharakah and mudharabah, which are designed as a form of true partnership between financial institutions and MSMEs. In a musyarakah contract, both parties provide capital, either in the form of money, assets, or expertise, then the profits are divided based on the agreement and losses are borne according to the portion of capital. Musharakah is considered to reflect the values of justice and togetherness in Islam. This scheme is ideal for halal MSMEs that need a moderate amount of capital for expansion, product diversification, or production capacity increase.

The advantage of musharakah lies in the flexibility and sense of ownership for MSMEs, thus encouraging them to be more responsible in managing their business. However, Islamic financial institutions are often hesitant to implement musharakah because of the need for more intensive business monitoring and the risk of asymmetrical information.

The mudharabah contract provides a financing model where capital comes entirely from financial institutions, while MSMEs act as business managers. Profits are divided according to the agreed ratio, while losses are borne by the capital owner except due to the negligence of the manager. Mudharabah is very suitable for MSMEs who have business skills but lack initial capital. This agreement encourages innovation, creativity, and trust-based business growth. However, mudharabah also contains a high risk of moral hazard due to the asymmetry of information between business managers and investors, so financial institutions require transparent financial statements, good business management, and a reliable track record (M.H Dr Fithriatus Shalihah et al., 2022).

In addition to the buying and selling and profit-sharing scheme, sharia financing also includes leasing-based financing such as ijarah and Ijarah Muntahiyah bi Tamlik (IMBT). In the ijarah contract, financial institutions lease assets to MSMEs for a certain period of time with an agreed rental fee. Ijarah is perfect for MSMEs who need production equipment, machinery, distribution vehicles, or operational facilities without having to buy assets in full. This model provides flexibility for MSMEs in managing cash flow and reducing initial capital expenses.

Meanwhile, IMBT is a development of the diploma, where at the end of the lease period, assets can be transferred to MSMEs through a grant mechanism or buying and selling. IMBT supports MSMEs who want to have productive equipment gradually without the need to spend large costs at the beginning. The advantage of lease-based contracts is that there is minimal risk for MSMEs and provides an opportunity to measure the productivity of assets before deciding on ownership. However, this requires financial institutions to have good asset management capabilities and an accurate valuation system.

When viewed from its advantages and disadvantages, each contract offers unique characteristics that can be adjusted to the needs of halal MSMEs. Murabahah provides price certainty but is less flexible for creative endeavors. Salam and istishna' are suitable for order-based production but require a robust monitoring system. Musharakah and mudharabah support the value of true partnerships but face challenges in the transparency of business reports. Ijarah and IMBT help MSMEs acquire productive assets but require strict risk evaluation. Thus, there is no one contract that is the most superior; rather, it is necessary to select the right scheme according to business conditions.

In the context of empowering halal MSMEs in the digital economy era, the integration of sharia financing with technology is the main key to effectiveness. Digital applications allow for more transparent business monitoring for profit-sharing contracts, simplify invoice tracking for purchase and sale contracts, and streamline asset management in lease contracts. Digital platforms also enable financial institutions to assess risks through data analytics to facilitate the distribution of financing to MSMEs that were previously difficult to access.

By understanding the structure of the contract, the legal basis, and its advantages and disadvantages, it can be concluded that sharia financing offers a comprehensive framework for strengthening halal MSMEs. However, its effectiveness will be much more optimal if it is integrated with digital technology, sharia crowdfunding mechanisms, and increased financial literacy both on the side of MSME actors and within the Islamic financial institution itself.

Technology-Based Sharia Crowdfunding: Regulation and Implementation

The development of financial technology (fintech) in the past decade has significantly changed the financing landscape for small and medium-sized businesses in Indonesia. For the halal MSME sector, this innovation opens up new opportunities to access funding sources that were previously difficult to reach through formal financial institutions (Agustiyani et al., 2025).

One of the fastest-growing innovations is sharia crowdfunding, which is a technology-based fundraising mechanism that utilizes Islamic economic principles, such as profit-sharing, partnerships, and philanthropy. Sharia crowdfunding not only provides sharia-compliant funding alternatives, but also expands public participation in supporting the growth of the halal MSME ecosystem. To ensure that its operations remain safe, transparent, and sharia-compliant, the existence of regulations from the Financial Services Authority (OJK) is very important, especially in regulating business models such as Securities Crowdfunding (SCF) and Peer-to-Peer (P2P) Sharia Lending.

OJK regulations related to Securities Crowdfunding are regulated in POJK No. 57/POJK.04/2020 which replaces the previous equity crowdfunding rules. This regulation expands the form of securities that can be offered through the SCF platform, not only stocks, but also bonds and sukuk, thus opening up new opportunities for halal MSMEs to obtain financing. MSMEs can submit their business projects and receive funds from community investors with predetermined returns in sharia-compliant schemes. OJK also requires SCF platforms to meet strict requirements, ranging from capital, risk management, consumer protection, to sharia compliance obligations for platforms that claim to operate sharia. This regulation provides legal certainty while increasing investor confidence in sharia crowdfunding platforms in Indonesia (Hafizhah & Rialdy, 2024).

On the other hand, Sharia Peer-to-Peer Lending is regulated in POJK No. 10/POJK.05/2022 concerning Information Technology-Based Joint Funding Services. This regulation stipulates that sharia P2P platforms are obliged to ensure that all transactions are based on sharia contracts that have been determined by DSN-MUI, such as murabahah, musyarakah, mudharabah, ijarah, or tabarru' contracts for social activities. Sharia P2P lending can be used by halal MSMEs as a source of working capital funding, raw material purchases, or business capacity building. This new regulation provides a strengthening space for the sharia fintech ecosystem because it provides stricter operational guidelines related to risk mitigation, financing prudence, and consumer protection. For halal MSMEs, the existence of regulatory certainty strengthens their confidence in utilizing crowdfunding as an alternative source of financing other than Islamic banking and Islamic microfinance institutions (Anis & Laily, 2024).

In general, the sharia crowdfunding mechanism is divided into several main models that are adjusted to the principles of muamalah and the purpose of funding. First, sharia equity crowdfunding, which is a fundraising model in which investors acquire ownership (equity) of the funded business. Investors receive returns in the form of dividends or capital gains according to business development. This scheme is ideal for halal MSMEs that have long-term growth potential and need capital for business expansion. In the context of sharia, equity crowdfunding uses a musyarakah or mudharabah contract, where risks and profits are borne together proportionally. The advantage is the emergence of a stronger partnership relationship between MSMEs and investors, while the challenge is the need for high transparency of financial statements to avoid information asymmetry.

Second, Sharia Peer-to-Peer (P2P) Lending is a financing-based fundraising model with a sale, lease, or profit-sharing contract structure. Sharia P2P lending is more widely used for short-term needs because it provides flexibility for MSMEs in obtaining working capital or purchasing inventory. The lender benefits from the margin, ujrah, or profit sharing ratio that has been agreed upon in advance. This model is in demand because the application process is relatively fast, easy, and does not require heavy collateral such as banks. However, the risk of default remains a major challenge, so platforms are required to implement accurate and transparent risk assessments (credit scoring) (Masrifah, 2021).

Third, donation-based sharia crowdfunding, which is a donation-based funding model (tabarru') used for social activities, philanthropy, and the empowerment of micro businesses without financial returns. This scheme is often used for MSME programs based on community empowerment, such as business capital for women's groups, micro Islamic boarding schools, or poor economic empowerment programs. Although it does not provide financial benefits, donation-based crowdfunding has a great social impact in strengthening the economy of the people. The platform is obliged to ensure that all funds are channeled in accordance with the intention of the donation and are not used for activities that are contrary to sharia principles.

In the sharia crowdfunding model, sharia compliance is the main foundation that must be met so that financing activities do not deviate from the principle of muamalah. Sharia compliance includes the selection of contracts, transaction structures, fund management, and avoidance of elements of riba, gharar, maysir, and tadlis. To ensure this, every sharia crowdfunding platform is required to have a Sharia Supervisory Board (DPS) which is in charge of providing advice, supervision, and verification of all operational processes.

DPS ensures that the platform uses the right contract for every transaction, ranging from murabahah contracts in financing the purchase of goods, ijarah contracts for asset rentals, to musharakah and mudharabah contracts in partnership-based business financing. In addition, DPS also conducts periodic reviews and audits of sharia compliance to ensure that the platform does not engage in practices that violate sharia rules. The existence of DPS is very important in building the trust of Muslim and non-Muslim investors who choose sharia-based ethical investments.

To enrich conceptual understanding, several case studies of local sharia crowdfunding platforms can be used as examples of implementation. Ethis Indonesia is one of the sharia P2P lending platforms that focuses on property and MSME financing. By carrying the principles of partnership and sustainability, Ethis has succeeded in attracting investors from various countries and empowering thousands of local MSMEs. This platform uses transparent sharia contracts such as mudharabah and musharakah and has received official permission from the OJK. Ethis' approach shows that sharia crowdfunding is able to attract cross-border global participation for the empowerment of MSMEs in Indonesia (Syauqi & Hikmah, 2023).

Another platform is QuranFund which carries a donation-based crowdfunding model to support educational programs, empowering pesantren-based microbusinesses, and other social activities. QuranFund plays a strategic role in distributing donations from the community to micro MSMEs that need capital support without the burden of return. This approach shows that the concept of sharia crowdfunding is not only a financing tool, but also a social solidarity mechanism that combines economic and community aspects.

KapitalBoost is a sharia crowdfunding platform with a hybrid scheme between productive financing, equity crowdfunding, and a sale and purchase contract model. This platform emphasizes MSME financing that has a good track record and stable income prospects. KapitalBoost uses a lot of murabahah and musharakah contracts to maintain transparency and reduce credit risk. The success of this platform signifies that sharia crowdfunding can be an innovative financing model that maintains a balance between profitability and sharia compliance.

Overall, technology-based sharia crowdfunding promises great opportunities for the empowerment of halal MSMEs. The combination of strong regulations, transparent mechanisms, and DPS oversight creates a safe, ethical, and inclusive financing ecosystem. With the level of digital literacy and sharia financial literacy continuing to increase, the growth potential of sharia crowdfunding is predicted to be greater in supporting halal MSMEs as a pillar of the national economy.

Integration of Sharia Financing Schemes with Crowdfunding Technology

The integration of sharia financing schemes with crowdfunding technology is an important innovation that bridges the gap in access to capital for halal MSMEs in Indonesia. As the digital economy develops, the financing needs of MSMEs not only demand speed and efficiency, but also compliance with sharia principles that emphasize fairness, transparency, and partnership (Syamsuri et al., 2023).

Crowdfunding technology allows the participation of the wider community in supporting the financing of halal MSMEs through sharia contract-based mechanisms such as musyarakah, mudharabah, murabahah, and ijarah. This integration forms a financing ecosystem that is more inclusive, flexible, and adaptive to the needs of MSMEs in various sectors, ranging from halal culinary, Muslim fashion, to creative industries and halal-based agribusiness. Thus, the hybrid model of sharia financing – crowdfunding is a catalyst for accelerating the growth of halal MSMEs while strengthening the foundation of the national sharia economy.

One of the most widely used forms of integration is the hybrid musyarakah–crowdfunding model, where investors jointly raise capital through crowdfunding platforms to participate in MSME businesses as capital ownership partners. In this scheme, investors provide funds through the platform, while MSMEs provide expertise, manpower, and business management. The profits obtained are distributed based on the ratio agreed upon from the beginning, while losses are borne according to the portion of the capital contribution.

The advantage of this model is the strong partnership character (shirkah) so as to encourage a sense of responsibility for MSMEs in managing their business. On the other hand, investors get fair and transparent return opportunities according to business performance. Crowdfunding platforms act as facilitators who ensure that all transactions are sharia-compliant and digitally recorded, thereby reducing the potential for manipulation and increasing accountability. The musyarakah-crowdfunding model is very effective in MSMEs with high growth potential, such as halal food & beverages, retail businesses, and creative industries that require expansion capital (Jasmine & Rohim, 2024).

In addition to musyarakah, another integration that is very relevant is the hybrid mudharabah-crowdfunding model. In this model, investors act as shahibul maal (capital owners) who provide the funds fully, while MSMEs act as mudharib (business managers). Investors then receive profit sharing according to the agreed ratio, while the risk of financial loss is borne by investors unless it is caused by the negligence of MSMEs. Crowdfunding in the mudharabah scheme provides convenience for business owners who have high competence but limited capital.

With the support of digital technology, the fundraising process can be done quickly and transparently to many investors. Sharia crowdfunding platforms play an important role in verifying the eligibility of MSMEs, ensuring the use of appropriate contracts, and providing regular business development reports. This hybrid model is very suitable for start-up MSMEs, innovative businesses, and creativity-based businesses that require initial capital support but have great market potential in the medium term.

In addition to the partnership and profit-sharing model, crowdfunding technology can also be integrated with murabahah-crowdfunding financing schemes as an alternative to financing capital goods. In this model, investors through crowdfunding platforms provide funds for the purchase of certain goods needed by MSMEs, then the platform or Islamic financial institution acts as a seller who resells the goods to MSMEs with an agreed profit margin.

Digital technology allows this process to run efficiently, starting from verifying the price of goods, selecting halal vendors, to tracking the distribution of goods to MSMEs. The advantage of the murabahah–crowdfunding hybrid model lies in margin certainty, making it suitable for investors who prefer low risk and fixed returns. This model is ideal for financing inventory needs, purchasing production equipment, or raw materials for halal food, fashion, or handicraft businesses.

Sharia-crowdfunding integration also reaches the financing of productive assets through hybrid ijarah-crowdfunding. In this scheme, investors provide funds for the purchase of certain assets (e.g. production machines, distribution vehicles, or operational equipment) which are then leased to MSMEs with an agreed ujrah (rental fee). The crowdfunding platform helps raise funds from investors, determine official vendors, and set up a rental mechanism (Abdullah et al., 2019).

This model is perfect for MSMEs that need assets but do not have enough capital to buy directly. The advantage of crowdfunding is that the financial burden of MSMEs becomes lighter because they do not have to bear the costs at the beginning, while investors receive a return on rental costs periodically. This integration is particularly beneficial for the small manufacturing sector, halal logistics, and retail businesses that require specific operational tools.

To ensure that the integration of sharia financing with crowdfunding runs effectively, a structured funding workflow is needed from investors to MSMEs. The process begins with fundraising on the sharia crowdfunding platform, where MSMEs submit a business proposal complete with capital needs, profit estimates, risk analysis, and plan to use funds. This proposal is then administratively, financially, and sharia verified by the platform team and the Sharia Supervisory Board (DPS). After passing verification, the venture project is published on the platform so that investors can choose funding according to risk and yield preferences. Investors then digitally channel funds to escrow accounts or virtual accounts supervised by Islamic banks and regulators to ensure accountability. After the fund target is met, capital is distributed to MSMEs through a predetermined contract mechanism.

One of the important components of this integration is the halal screening mechanism, which is a verification process to ensure that MSME businesses are in accordance with halal and thayyib principles. Halal screening is carried out through the identification of raw materials, production systems, suppliers, and distribution processes. Crowdfunding platforms usually work with halal certification bodies or halal consultants to verify that MSMEs are really running their businesses according to halal standards. The screening function is very crucial because sharia crowdfunding not only avoids the elements of riba and gharar, but also ensures that the object of the business is halal substantively. This screening provides assurance to investors that their funds are not used in businesses that are contrary to sharia values.

In addition to halal screening, the integration of sharia-crowdfunding financing requires an effective business monitoring system. Digital technology allows monitoring to be carried out in real-time through a dashboard that provides financial reports, production progress, payment status, and other performance indicators. Monitoring helps platforms and investors supervise the running of businesses so as to reduce the risk of moral hazard. MSMEs are required to provide periodic reports to ensure that the use of funds is on target.

In profit-sharing models such as musharakah and mudharabah, monitoring is very important because it determines the amount of investor returns.

In addition to the operational mechanism, another key aspect that must be considered is risk management and ensuring sharia compliance. Risk management is carried out through MSME feasibility assessments, digital data-based credit scoring, diversification of investor portfolios, and the existence of sharia insurance or tabarru' funds as additional protection. Sharia crowdfunding platforms also provide an early warning system mechanism to detect potential defaults. In terms of sharia compliance, DPS plays an important role in ensuring that all processes, contracts, and implementations run according to sharia principles. Supervision is carried out in layers, starting from the MSME verification process, contract structure, to routine operational audits. Thus, the integration of sharia–crowdfunding financing not only offers efficiency and accessibility, but also guarantees the security, transparency, and sustainability of financing.

Overall, the integration of sharia financing schemes with crowdfunding technology creates a modern financing model that is not only effective in increasing access to capital for halal MSMEs, but also in line with the values of sharia justice and ethics. The combination of digital technicalities, sharia compliance, and partnership models makes sharia crowdfunding a future solution in empowering halal MSMEs in Indonesia. This hybrid model not only accommodates various capital needs, but also builds a financing ecosystem that is able to support halal MSMEs to grow more inclusive, adaptive, and competitive in the digital era.

Proposed Halal MSME Empowerment Model

The proposed halal MSME empowerment model is oriented towards the development of an inclusive, adaptive, and sustainable ecosystem through the integration of sharia financing, crowdfunding technology, literacy assistance, and institutional synergy. This model responds to three main problems faced by halal MSMEs in Indonesia, namely limited access to capital, lack of halal and digital literacy, and weak business governance that affects competitiveness. Therefore, empowerment must be built based on the principles of maqāṣid al-syarī'ah, distributive justice, partnership, and technological innovation. The existence of Islamic financial institutions, fintech crowdfunding, the government, academics, and the MSME community is an integral part of the process that must synergize with each other in carrying out an integrated empowerment scheme.

The first pillar emphasizes on strengthening access to capital for halal MSMEs through a partnership financing approach based on the principles of distributive justice and profit sharing. In the sharia economy, financing is not only positioned as an economic transaction, but also as an empowerment mechanism that ensures a balance of risks and benefits between the capital owner (shāhib al-māl) and the business actor (mudhārib). Profit-sharing approaches such as musharakah and mudharabah provide greater space for MSMEs to grow without the burden of fixed costs as in the conventional credit system. In this partnership model, financing institutions are positioned not only as lenders but also as strategic partners in business development through monitoring, evaluation, and mentoring (Herlitah et al., 2023; Ramadhan et al., 2025).

Optimizing the role of Baitul Maal wat Tamwil (BMT), Islamic Financial Institutions (LKS), and Islamic fintech is an important component in carrying out this pillar. BMT has social and geographical proximity to micro-level MSMEs so that it is able to provide more inclusive access to capital. LKS such as Islamic banks play a role in medium-scale funding through more structured murabahah, musyarakah, or ijarah schemes. Meanwhile, sharia fintech complements the ecosystem by providing fast, efficient, and digital-based services so that MSMEs can access funding without barriers of distance and time. These three institutions fill each other's gaps and form a solid funding chain for halal MSMEs.

The second pillar places crowdfunding technology as a funding accelerator that allows the funding process from investors to MSMEs to be carried out more quickly, transparently, and efficiently. Crowdfunding provides an alternative capital for halal MSMEs when Islamic financial institutions are not able to meet all funding needs. Technology-based sharia crowdfunding platforms can bring together MSMEs with hundreds or even thousands of investors in just one digital platform through equity crowdfunding, sharia P2P lending, or donation-based crowdfunding. With this technology, every MSME has the opportunity to get access to capital that was previously difficult to reach through traditional financing mechanisms.

In the context of acceleration, technology plays an important role, especially in the aspect of data analytics to assess the feasibility of a business. Sharia crowdfunding platforms can develop risk assessment algorithms based on MSME digital track records, sales reports, e-commerce activities, and other digital interactions. This allows for a more objective and rapid feasibility assessment than conventional financing analysis mechanisms. Thus, MSMEs that do not have formal financial statements can still be assessed based on transaction data and digital behavior (alternative credit scoring). In addition, the digital monitoring dashboard allows investors and platforms to monitor business developments in real time, so that financing risks can be minimized.

The third pillar emphasizes the importance of integrated assistance as a non-financial component that greatly determines the success of financing. Many halal MSMEs fail to grow not because of lack of access to capital, but because of the lack of halal literacy, financial literacy, and business management skills. Therefore, empowerment must include halal certification training, production management, branding, digital marketing, and sharia-based financial management. The halal certification training aims to ensure that MSMEs understand halal-thayyib standards, the halal product assurance process, and the documents needed to obtain certification from BPJPH or MUI (Wahjono et al., 2021).

In the digital field, increasing literacy is very important because the majority of halal MSMEs are still lagging behind in the use of online marketing technology. Digital literacy training can include the ability to create marketing content, optimize the use of marketplaces, utilize social media for brand awareness, and use digital devices in financial recording. This literacy strengthening not only increases the competitiveness of halal MSMEs in the domestic market, but also opens up export opportunities through global digital platforms.

To strengthen mentoring, this empowerment model recommends the establishment of campus-based or government-based halal incubators. This incubator functions as a halal MSME development center that provides mentoring facilities, halal certification training, business consulting, and access to production technology. The involvement of academics and students allows for sustainable knowledge transfer, while the government can provide funding, facilities, and regulations that support the development of halal MSMEs.

The design of the integrated empowerment model brings together the above three pillars in a systematic empowerment flow. This model starts from the identification and screening stage of halal MSMEs, where MSMEs are assessed in terms of business legality, halal compliance, business feasibility, and digital readiness. After passing the initial selection, MSMEs are directed to appropriate funding channels, whether through BMT, Islamic banks, or sharia crowdfunding. This process is complemented by a sharia compliance mechanism and intensive assistance by accompanying institutions such as halal incubators or pesantrenpreneurs.

Conceptually, the enablement flowchart can be described as follows:

(1) MSMEs enter the integrative platform → (2) Halal screening and business feasibility based on digital algorithms → (3) Determination of sharia funding schemes (musyarakah, mudharabah, murabahah, or crowdfunding) → (4) Distribution of funds → (5) Sustainable assistance (halal literacy, management, digital marketing) → (6) Real-time digital monitoring and sharia audits → (7) Evaluation of business performance → (8) Business scale-up and global market access.

The synergy of the government, Islamic financial institutions, fintech platforms, and educational institutions is the foundation for the success of this integrated model. The government plays a role in regulations, the provision of infrastructure, and halal certification incentives for MSMEs. LKS plays the role of a capital provider and a supervisor of sharia compliance. Fintech plays the role of an accelerator and provider of funding technology. Educational institutions act as literacy, research, and mentoring centers. This multi-stakeholder synergy forms an ecosystem that allows halal MSMEs to grow in an inclusive and sustainable manner.

Indicators of the success of this empowerment model can be seen from several aspects, such as the increase in the number of certified halal MSMEs, the increase in technology-based sharia capital distribution, the increase in the digital capacity of MSMEs, the reduction of default rates, and the increase in MSMEs that have succeeded in upgrading from micro to small and from small to medium. In addition, qualitative indicators such as increased awareness of the halal-thayyib principle, increased investor confidence, and the growth of strategic partnership networks are also markers of the success of the proposed model.

CONCLUSION

This study shows that the integration between sharia financing and technology-based crowdfunding models is a strategic approach that is able to answer the structural challenges that have been hindering the development of halal MSMEs in Indonesia. Sharia financing provides a normative foundation and transaction mechanism that is more fair, transparent, and in accordance with halal-thayyib principles, while crowdfunding technology offers efficiency, open access, and the potential for mobilization of funds from the community on a broader scale. The synergy between the two creates a new empowerment pattern that not only provides capital, but also increases public participation and strengthens trust in the sharia economic ecosystem.

The integrated empowerment model formulated through a combination of funding, literacy, mentoring, and a digital ecosystem has been proven to be able to increase the capacity, sustainability, and competitiveness of halal MSMEs. Through flows involving halal screening, partnership-based financing, halal-digital literacy assistance, and technology-based monitoring, MSMEs have a greater opportunity to upgrade and compete in both domestic and global markets. Thus, this integration is not only a financial solution, but also a holistic development approach.

As a suggestion, the government needs to strengthen regulations, expand incentives, and provide supporting infrastructure that encourages the growth of halal MSMEs. Islamic financial institutions and fintech institutions must increase collaboration in designing funding schemes that are inclusive and adaptive to the needs of MSMEs. In addition, follow-up research is needed using empirical approaches through field studies, MSME observations, and fintech platform evaluations to enrich the proposed empowerment model and ensure its effectiveness in a real-world context.

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