

Integration of Fatwa in the Governance of Islamic Crowdfunding and Shariah Compliance Disclosure

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Abstract: The rapid growth of Islamic crowdfunding in Indonesia reflects increasing demand for Sharia-compliant financial solutions. However, challenges persist in ensuring compliance with fatwas, governance standards, and transparency in Sharia compliance disclosure, which are critical for investor trust and platform sustainability. This study conducts a Systematic Literature Review following PRISMA guidelines to analyze 15 selected articles from reputable sources (2019–2024). The research explores the integration of fatwas, governance challenges, and disclosure practices in Islamic crowdfunding. Findings reveal that fatwas serve as adaptive frameworks for validating contracts such as mudharabah and musyarakah and operational mechanisms, yet inconsistencies in interpretations among Sharia authorities create regulatory ambiguities. Governance challenges include weak oversight by Sharia Supervisory Boards, misalignment between regulations, and insufficient human resources skilled in both Sharia and fintech. Meanwhile, disclosure practices vary widely, with many platforms failing to provide comprehensive disclosures, undermining investor confidence. However, effective disclosure enhances trust and platform sustainability by aligning operations with Sharia principles. The study highlights the need for harmonized fatwa standards, strengthened governance through technology such as AI for real-time compliance monitoring, and standardized disclosure formats. Innovations like blockchain-based audit trails and predictive analytics could transform disclosure into a proactive tool. By addressing these gaps, Islamic crowdfunding can evolve as a robust, ethical alternative for financing MSMEs, contributing to Indonesia’s Islamic economy.

Keywords: Islamic crowdfunding, fatwa, Sharia compliance disclosure, governance, systematic literature review.

Introduction

The development of financial technology (fintech) has significantly contributed to the dynamics of the global economic system, including in the realm of Islamic finance. In Indonesia, Sharia-based fintech has grown considerably in response to the increasing demand among the Muslim population for financial services aligned with Islamic values. One of the most important innovations in this sector is Islamic crowdfunding, an alternative financing model that emphasizes adherence to Sharia principles. The emergence of such platforms addresses the need of Muslim communities for financial solutions that are not only economically functional but also grounded in strong normative foundations.¹

Public interest in Sharia-compliant financial platforms continues to grow, particularly due to the expectation of more transparent, ethical, and socially beneficial financing systems.² In this context, Islamic crowdfunding holds great potential to broaden public participation, especially among micro, small, and medium enterprises (MSMEs), which often face limited access to conventional financing.³

However, the development of Islamic crowdfunding also brings challenges, particularly in ensuring compliance with Sharia principles. Platforms are expected to consistently apply Sharia norms throughout their operations, from contract structuring and fund management to profit distribution mechanisms.⁴ In this regard, fatwas play a crucial role as normative references that guarantee the Sharia compliance of financial products. Fatwas provide legitimacy to the practices implemented by platforms, including validating the contracts and financing schemes involved. Unfortunately, the lack of harmonization among fatwas issued by various Sharia authorities can hinder the development of sound governance systems and undermine investor confidence.⁵

Transparency in disclosing Sharia compliance is another critical aspect that must be addressed by crowdfunding service providers. Disclosure practices not only reflect principles of good governance but also play a pivotal role in building platform credibility and protecting investors.⁶ However, a comprehensive literature that holistically examines

¹ Hida Hiyanti et al., "Peluang Dan Tantangan Fintech (Financial Technology) Syariah Di Indonesia," *Jurnal Ilmiah Ekonomi Islam* 5, no. 3 (2020), <https://doi.org/10.29040/jiei.v5i3.578>; Adi N. Mufrih and Jamaliah Hadiroh, "Progresifitas Fatwa Dan Regulasi Ekonomi Syariah Terhadap Pembangunan Ekonomi Nasional," *Alhamra Jurnal Studi Islam* 3, no. 2 (2022): 77, <https://doi.org/10.30595/ajsi.v3i2.14487>; Dontes putra, "Implementasi Sharia Complaince Dalam Platform Crowdfunding Syariah Bagi UMKM Studi Kasus: PT Shafiq Digital Indonesia," *Al-Mutsala* 6, no. 1 (2024): 156–80, <https://doi.org/10.46870/jstain.v6i1.939>.

² putra, "Implementasi Sharia Complaince Dalam Platform Crowdfunding Syariah Bagi UMKM Studi Kasus: PT Shafiq Digital Indonesia."

³ Muhammad Fachrurrazy and Dirah N. Siliwadi, "Regulasi Dan Pengawasan Fintech Di Indonesia : Perspektif Hukum Ekonomi Syariah," *Al-Syakhshiyah Jurnal Hukum Keluarga Islam Dan Kemanusiaan* 2, no. 2 (2020): 154–71, <https://doi.org/10.35673/as-hki.v2i2.928>.

⁴ Mufrih and Hadiroh, "Progresifitas Fatwa Dan Regulasi Ekonomi Syariah Terhadap Pembangunan Ekonomi Nasional."

⁵ Khotibul Umam and Vina B. Kimberly, "Peran KPJKS Dalam Legislasi Fatwa DSN-Mui Di Bidang Regulasi Keuangan Syariah," *Masalah-Masalah Hukum* 50, no. 1 (2021): 94–105, <https://doi.org/10.14710/mmh.50.1.2021.94-105>.

⁶ Muhibban and Muhammad M. Munir, "Pemberdayaan Ekonomi Berlandaskan Masalah Dalam Hukum Islam," *Jurnal Kajian Islam Modern* 10, no. 01 (2023): 34–45, <https://doi.org/10.56406/jkim.v10i01.311>; Rizky A. Wismashanti and Irwansyah Irwansyah, "Komunikasi Dalam Platform Online Crowdfunding: Tinjauan Literatur Sistematis," *Technomedia Journal* 8, no. 3 (2023): 50–63, <https://doi.org/10.33050/tmj.v8i3.2157>.

the intersection of fatwa, governance, and Sharia compliance disclosure within Islamic crowdfunding remains scarce.⁷

To address this gap, this article presents a systematic literature review that maps the scholarly discourse surrounding fatwa, governance, and Sharia compliance disclosure in Islamic crowdfunding. This study contributes theoretically by proposing a conceptual framework that integrates these three dimensions, and practically by offering insights to platform developers and regulators to enhance governance and Sharia compliance practices. By identifying research trends, gaps, and potential directions for future development, this study seeks to contribute to academic discourse while also strengthening the practice of Islamic finance in responding to contemporary challenges.⁸

The integration of normative frameworks such as fatwas, accountable governance principles, and adequate transparency practices will serve as a critical foundation for reinforcing the Islamic crowdfunding ecosystem. Through a systematic and comprehensive approach, this sector can evolve not only as an alternative financing mechanism but also as a strategic instrument in promoting an inclusive, sustainable, and justice-oriented Islamic economy.⁹

Method

This study employs a Systematic Literature Review (SLR) method to comprehensively examine the integration of fatwa within the governance of Islamic crowdfunding and its disclosure in the context of Shariah compliance. This approach was selected for its ability to provide a structured, transparent, and replicable framework in collecting, filtering, and synthesizing findings from relevant studies. The review process follows the PRISMA (Preferred Reporting Items for Systematic Reviews and Meta-Analyses) guidelines, which consist of three main stages: identification, screening, and inclusion of articles.

Search Design

During the identification phase, the researcher utilized several prominent academic databases Google Scholar, and Publish or Perish to locate publications from the past five years that are relevant to the research topic. Keywords used included: “fatwa and Islamic crowdfunding,” “Shariah compliance disclosure in Islamic fintech,” “governance in Islamic crowdfunding,” and “integration of fatwa and Islamic fintech regulation.” All retrieved references were compiled and organized using Mendeley reference management software to facilitate the analysis process.

⁷ Fachrurrazy and Siliwadi, “Regulasi Dan Pengawasan Fintech Di Indonesia : Perspektif Hukum Ekonomi Syariah”; Hiyanti et al., “Peluang Dan Tantangan Fintech (Financial Technology) Syariah Di Indonesia”; Wismashanti and Irwansyah, “Komunikasi Dalam Platform Online Crowdfunding: Tinjauan Literatur Sistematis.”

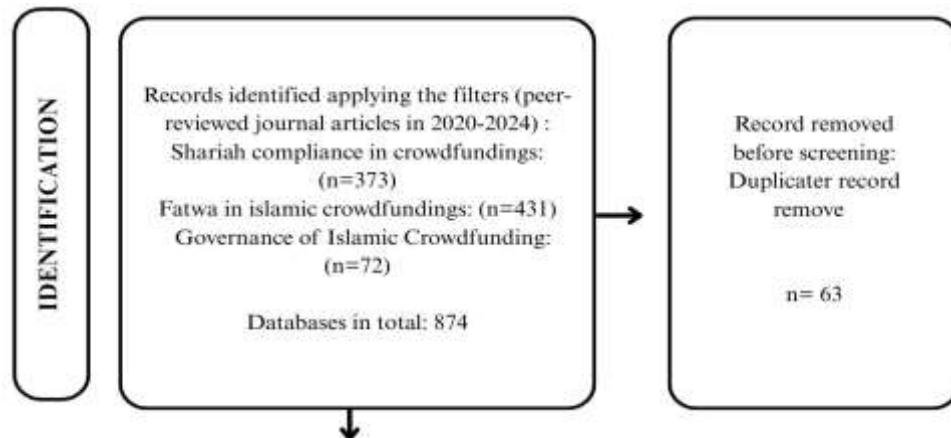
⁸ Aulia Alwi, “Penggunaan Hak Kyiar Pada Akad Murabahah Ditinjau Dari Fatwa DSN-Mui,” *Jurnal Bisnis Dan Kewirausahaan* 11, no. 4 (2022): 377–83, <https://doi.org/10.37476/jbk.v11i4.3955>; Syahrul Hidayanto et al., “Aksi Sosial Di Internet: Peran Social Media Influencer Sebagai Aktor Dalam Crowdfunding Di Media Sosial,” *Komaskam* 4, no. 1 (2024): 13–29, <https://doi.org/10.31599/77rf2s68>.

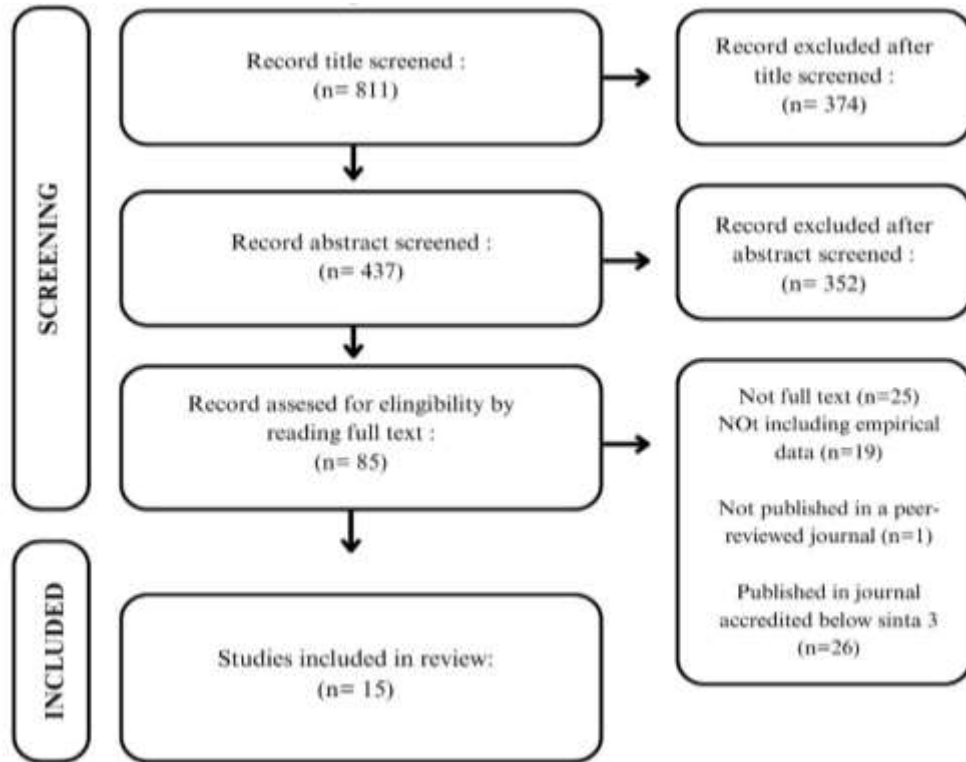
⁹ Muhamad I. Nurjaman et al., “Teori Legal Realism: Konsep Dan Eksistensinya Dalam Hukum Ekonomi Syariah Di Indonesia,” *Al Mashalih - Journal of Islamic Law* 4, no. 2 (2023): 83–94, <https://doi.org/10.59270/mashalih.v4i2.210>.

Criteria Selection

The selection criteria applied in this study included: (1) articles directly related to the topics of fatwa integration, Islamic crowdfunding governance, and Shariah compliance; (2) articles published in journals indexed at least by Sinta 3 or other reputable international journals; and (3) articles available in either English or Indonesian, and accessible in full-text form. Articles that did not meet these criteria such as non-empirical opinion pieces or those discussing conventional crowdfunding without a Shariah perspective were excluded from the analysis. The selected articles were further assessed based on their methodological rigor, thematic relevance, and contribution to the discourse on Shariah governance in Islamic finance.

The entire selection process was conducted systematically following the PRISMA flow to ensure the reliability and validity of the review results. The systematic review process was conducted using the Preferred Reporting Items for Systematic Reviews and Meta-Analyses (PRISMA) framework. The figure below outlines the four main stages: identification, screening, eligibility, and inclusion. This approach is expected to provide a comprehensive understanding of the significance of fatwa integration in building a Shariah-compliant and accountable Islamic crowdfunding system.





Picture 1. PRISMA diagram

Results

Selections Article

No	Authors	Year	Method	Title	Main findings/ Contribution
1	Abdulrahman, Z., Ebrahimi, T., & Al-Najjar, B.	2023	Quantitative	Exploring the Nexus Between Islamic Financial Institutions Shariah Compliance Disclosure and Corporate Governance	Sharia disclosure positively relates to governance quality.
2	Abdallah, M. B., & Bahloul, S.	2021	Panel Data	Disclosure, Shariah Governance and Financial Performance in Islamic Banks	Governance improves financial performance via better disclosure.
3	Ariffin, N. M., Hamid, A., & Amin, N. A. M.	2021	Content Analysis	Shariah Disclosure Practices in Malaysian Islamic Banks Using the Shariah Disclosure Index	Disclosure levels vary by institution size and regulatory awareness.
4	Ghani, N. L. A., Ariffin, N.	2023	Mixed Method	The Extent of Mandatory and	Identifies gaps between

	M., & Rahman, A. R. A.			Voluntary Shariah Compliance Disclosure	mandatory vs voluntary disclosures.
5	Ramli, H. S., Ishak, M. S. I., & Nasir, N. S. M.	2023	Conceptual	A Comprehensive Shariah Governance Framework for Islamic Equity Crowdfunding	Proposes an integrated governance framework involving fatwa.
6	Marwa, M. H. M., Al-Fatih, S., Hussain, M. A., & Haris, H.	2024	Qualitative	The Position and Role of the Sharia Supervisory Board in Ensuring Sharia Compliance Equity Crowdfunding in Indonesia	Emphasizes DPS's role in ethical assurance and regulatory support.
7	Makraja, F., & Mujib, A.	2023	Case Study	Analisis Crowdfunding Syariah Berdasarkan Prinsip Syariah Compliance Serta Penerapannya Pada Produk Perbankan Syariah	Highlights practical application of DSN-MUI principles.
8	Susanti, D. O., Efendi, A., & Suhaimi, A.	2024	Descriptive	Characteristics of Sharia Crowdfunding as an Alternative to Financing the Development of the National Capital City	Positions Sharia crowdfunding as viable for public infrastructure.
9	Hendratmoko, H., Hosen, M. N., & Muafi, M.	2024	Survey	Influence of Sharia Compliance on MSMEs' Intention to Use Islamic Crowdfunding in Indonesia	Compliance and trust significantly influence adoption.
10	Umam, K., & Kimberly, V. B.	2021	Legal Review	Peran KPJKS Dalam Legislasi Fatwa DSN-Mui Di Bidang Regulasi Keuangan Syariah	Shows legal interplay between fatwa and financial regulation.
11	Zidna, R. R., Syafiqoh, S., & Huda, B.	2024	Normative	Analisis Fatwa DSN MUI No. 140 Tahun 2021 Terhadap Regulasi Dewan Pengawas Syariah Pada Produk Securities Crowdfunding	Assesses implementation of DSN guidelines in securities crowdfunding.
12	Suhaimi, R.	2020	Theoretical	Independensi Dewan Pengawas Syariah	Advocates for institutional

				Sebagai Pengawas Ketauhanan Syariah Di Lembaga Keuangan Syariah	autonomy to uphold Sharia norms.
13	Alhadiansyah, A., Djun'astuti, E., Susila, S., Marnita, M., & Aprilsesa, T. D.	2023	Legal & Risk Analysis	The Sharia Funding Risk Issues in Fintech Securities Crowdfunding: Realization of Legal Certainty in the Shari'ah Perspective	Highlights funding uncertainty in absence of legal clarity.
14	Takidah, E., & Kassim, S.	2022	Exploratory	The Shariah Compliance of Islamic Peer-to-Peer (P2P) Lending Practices in Indonesia: Identification of Issues and the Way Forward	Identifies structural gaps in current practice vs ideal model.
15	Susilawati, I., Madani, L., Sutrisno, S., Nasim, A., & Ningsih, C.	2022	Survey	The Role of Sharia Supervisory Board in Implementing Public Trust on Sharia Banks	DPS accountability strengthens trust in Islamic financial institutions.

Table 1. Selected Articles

Discussion

The Role of Fatwa in Determining Shariah Compliance of Contract Structures and Operational Mechanisms in Islamic Crowdfunding Platforms

Fatwas play a crucial role in ensuring Shariah compliance with respect to both the contractual structures and operational mechanisms of Islamic crowdfunding platforms. Serving as a legal foundation, fatwas provide legitimacy to the financial products and contracts used in Shariah-compliant fundraising processes. Authoritative bodies such as the National Sharia Council of the Indonesian Ulema Council (DSN-MUI) hold a central role, as the fatwas they issue are considered primary references by Islamic financial institutions¹⁰. In addition, fatwas act as a bridge between Shariah principles and business practices, thereby offering legal certainty in the implementation of Islamic contracts in the marketplace.¹¹

In practice, Islamic crowdfunding involves various types of contracts such as *mudharabah* and *musyarakah*, which must be implemented based on principles of fairness and transparency in accordance with Shariah. Fatwas issued by DSN-MUI play an important

¹⁰ Mhd. Rasidin et al., "Wakalah Bi Al-Istitsmar Dalam Mekanisme Penghimpunan Dana Di Lembaga Keuangan Syariah," *Al-Qisthu Jurnal Kajian Ilmu-Ilmu Hukum* 20, no. 2 (2022): 182–96, <https://doi.org/10.32694/qst.v20i2.2383>.

¹¹ Nurjaman et al., "Teori Legal Realism: Konsep Dan Eksistensinya Dalam Hukum Ekonomi Syariah Di Indonesia."

role in clarifying and affirming the permissibility of these contracts¹². For instance, the use of a mudharabah contract requires provisions that ensure fairness and a proportionate profit-sharing scheme between investors and project managers. These concerns have been addressed through fatwas that regulate profit distribution under Shariah¹³. Thus, contractual structures become more systematic and aligned with Islamic legal principles thanks to these normative references.

The operational aspects of Islamic crowdfunding are also significantly shaped by fatwas. Every stage from fund distribution, project selection, to the allocation of returns to investors must conform to the provisions outlined in the relevant fatwas.¹⁴ Fatwas not only validate the use of specific contracts but also prescribe the technical procedures that must be followed by practitioners in the execution of operations.¹⁵ Some Islamic crowdfunding platforms have adopted these principles in their funding and return distribution processes as a demonstration of their commitment to Shariah compliance.¹⁶

Nevertheless, in practice, inconsistencies in fatwa interpretation across various Shariah authorities continue to pose challenges. Divergences in interpretation and implementation may lead to legal uncertainty for investors and users of the platforms, potentially undermining public trust in Islamic crowdfunding services.¹⁷ Therefore, it is imperative to promote greater harmonization and consistency in the issuance of fatwas among different authorities to ensure the sustainability of the industry.¹⁸

Case studies of fatwa implementation in specific platforms underscore the importance of integration and compliance with existing fatwas. Several studies have found that the operational success of Islamic crowdfunding platforms is highly dependent on mechanisms that adhere to fatwa-based guidelines, particularly in project selection and fund management. Fatwas thus serve as key references, reinforcing the platforms' adherence to Shariah and boosting investor and public confidence.¹⁹

Ultimately, transparent and accountable fatwas are essential in constructing a strong legal framework for the Islamic crowdfunding industry. Through fatwa guidance, industry

¹² Royani Royani et al., "Akad Tabarru', Qardh, Rahn Dan Wadi'ah: Teori Dan Aplikasinya Pada Lembaga Keuangan Syariah," *Al Mashalih - Journal of Islamic Law* 4, no. 1 (2023): 9–21, <https://doi.org/10.59270/mashalih.v4i1.166>.

¹³ Marzuki Marzuki and Marzuki Marzuki, "Aktualisasi Prinsip Keadilan Pada Akad Murabahah Dalam Menetapkan Margin Keuntungan Di Lembaga Keuangan Syariah," *Jurnal Ilmiah Ekonomi Islam* 10, no. 1 (2024): 709, <https://doi.org/10.29040/jiei.v10i1.11936>.

¹⁴ putra, "Implementasi Sharia Complaine Dalam Platform Crowdfunding Syariah Bagi UMKM Studi Kasus: PT Shafiq Digital Indonesia"; Rasidin et al., "Wakalah Bi Al-Istitsmar Dalam Mekanisme Penghimpunan Dana Di Lembaga Keuangan Syariah."

¹⁵ Nurjaman et al., "Teori Legal Realism: Konsep Dan Eksistensinya Dalam Hukum Ekonomi Syariah Di Indonesia"; Umam and Kimberly, "Peran KPJKS Dalam Legislasi Fatwa DSN-Mui Di Bidang Regulasi Keuangan Syariah."

¹⁶ putra, "Implementasi Sharia Complaine Dalam Platform Crowdfunding Syariah Bagi UMKM Studi Kasus: PT Shafiq Digital Indonesia."

¹⁷ Royani et al., "Akad Tabarru', Qardh, Rahn Dan Wadi'ah: Teori Dan Aplikasinya Pada Lembaga Keuangan Syariah."

¹⁸ Umam and Kimberly, "Peran KPJKS Dalam Legislasi Fatwa DSN-Mui Di Bidang Regulasi Keuangan Syariah"; Aa Hubur et al., "Sosialisasi Aplikasi Akad-Akad Pembiayaan Syariah Pada Sumber Daya Insani Bank Pembiayaan Rakyat (BPR) Syariah Se JABODETABEKTEN," *International Journal of Community Service Learning* 6, no. 2 (2022): 231–39, <https://doi.org/10.23887/ijcs.v6i2.48601>.

¹⁹ Eka N. Rahmawati et al., "Edukasi Pengenalan Akad Dalam Transaksi Syariah Pada UMKM Di Kedah Malaysia," *Swarna Jurnal Pengabdian Kepada Masyarakat* 3, no. 1 (2024): 51–57, <https://doi.org/10.55681/swarna.v3i1.1138>.

practitioners can design products and contracts that align with Shariah principles and mitigate risks of dispute or misapplication.²⁰ Accordingly, strengthening the role of fatwas and harmonizing interpretations among authoritative institutions are critical agendas to support the sustainable and credible development of Islamic crowdfunding.

Governance Challenges Faced by Islamic Crowdfunding Platforms in Ensuring Compliance with Shariah Principles

Islamic crowdfunding platforms in Indonesia are confronted with a range of complex governance challenges in their efforts to ensure compliance with Shariah principles. Core principles of Islamic financial governance such as transparency, accountability, justice, and responsibility constitute the foundational values for operations aligned with Islamic ethics. In this regard, financial reporting transparency and managerial accountability are vital in building public trust, especially in innovative industries such as Islamic crowdfunding²¹. Furthermore, the importance of fairness in profit and loss sharing, as well as consistent adherence to Shariah principles, are critical factors in attracting broader community participation in crowdfunding projects²².

In terms of oversight, the presence of the Shariah Supervisory Board (Dewan Pengawas Syariah, DPS) plays a strategic role in ensuring Shariah compliance and maintaining the operational integrity of the platform. Ideally, the DPS should be composed of individuals with strong competence and independence in issuing fatwas and supervising based on Shariah principles²³. However, in practice, the effectiveness of the DPS is often questioned, particularly when structural or functional dependencies exist between the DPS and platform management. Studies have shown that a lack of DPS independence may undermine the supervisory function and weaken the legitimacy of decisions made²⁴.

Internal challenges also include the failure to meet standard operating procedures (SOPs) that are aligned with Shariah, as well as disharmony between financial management and Shariah compliance.²⁵ These issues are largely attributed to the limited availability of

²⁰ Arini Ayatik et al., “Implikasi Hukum Bagi Akta Pembiayaan Murabahah Yang Tidak Sesuai Dengan Prinsip Syariah.” *Jurnal Supremasi*, 2022, 53–67, <https://doi.org/10.35457/supremasi.v12i2.1821>; Mu’adil Faizin, *Hukum Perikatan Islam Di Indonesia*, 2020, <https://doi.org/10.31219/osf.io/7jyaz>.

²¹ Rifqi Muhammad and Rima Lanaula, “Challenges of Islamic Supervisory in the Islamic Financial Technology Industry,” *Economica Jurnal Ekonomi Islam* 10, no. 2 (2019): 311–38, <https://doi.org/10.21580/economica.2019.10.2.3400>; Habibah S. Ramli et al., “A Comprehensive Shariah Governance Framework for Islamic Equity Crowdfunding: A Qualitative Analysis,” *Journal of Governance and Regulation* 12, nos. 4, special issue (2023): 333–43, <https://doi.org/10.22495/jgrv12i4siart13>.

²² Aris P. Purwatingsih et al., “Bibliometric Analysis of Islamic Crowdfunding: A Literature Review of Its Journey,” *F1000research* 13 (2024): 531, <https://doi.org/10.12688/f1000research.146797.1>; Dyah O. Susanti et al., “Characteristics of Sharia Crowdfunding as an Alternative to Financing the Development of the National Capital City,” *Yuridika* 39, no. 3 (2024): 375–94, <https://doi.org/10.20473/ydk.v39i3.46741>.

²³ Gary Gagarin, “Optimalisasi Peran Dewan Pengawas Syariah (Dps) Pada Perusahaan Asuransi Syariah Di Indonesia,” *Istinbath Jurnal Hukum* 14, no. 2 (2017): 170, <https://doi.org/10.32332/istinbath.v14i2.945>; R. Suhaimi, “Independensi Dewan Pengawas Syariah Sebagai Pengawas Kepatuhan Syariah Di Lembaga Keuangan Syariah,” *Ar-Ribhu Jurnal Manajemen Dan Keuangan Syariah* 1, no. 2 (2020): 234–45, <https://doi.org/10.55210/arribhu.v1i2.493>.

²⁴ Rizka R. Zidna et al., “Analisis Fatwa DSN MUI No. 140 Tahun 2021 Terhadap Regulasi Dewan Pengawas Syariah Pada Produk Securities Crowdfunding,” *El-Mal Jurnal Kajian Ekonomi & Bisnis Islam* 5, no. 10 (2024), <https://doi.org/10.47467/elmal.v5i10.3035>; Zulbaidah, “Analysis Concept of Independence of the Sharia Supervisory Board in the Sharia Banking,” *Muamalatuna* 15, no. 2 (2024): 241–57, <https://doi.org/10.37035/mua.v15i2.9591>.

²⁵ Ramli et al., “A Comprehensive Shariah Governance Framework for Islamic Equity Crowdfunding: A Qualitative Analysis”; Illa Susilawati et al., “The Role of Sharia Supervisory Board in Implementing Public

human resources with expertise in both Shariah and technology.²⁶ Uncertainty in implementing Shariah-compliant SOPs poses the risk of violations and can lead to growing investor skepticism regarding platform integrity.

In addition to internal factors, external challenges also impact Islamic crowdfunding governance, particularly in relation to regulation. The lack of alignment between regulations issued by the Financial Services Authority (OJK) and the fatwas issued by the National Sharia Council-MUI (DSN-MUI) creates ambiguities in interpreting Shariah compliance.²⁷ This regulatory misalignment not only hinders the development of the Islamic crowdfunding industry but also opens the door to potential deviations from Shariah principles.²⁸

Moreover, the absence of a national standard specifically governing Islamic crowdfunding practices highlights the urgent need for comprehensive and systematic regulation. Such regulation is essential to ensure that all platforms operate within a consistent legal framework that supports Shariah compliance.²⁹ In this context, collaboration among industry associations, Shariah certification bodies, and regulatory authorities is vital to establish an integrated regulatory structure that supports sectoral growth.³⁰

These challenges point to the need for reforms encompassing policy strengthening, capacity building of human resources, and the development of structured standards that align with Shariah values. Future research should focus on developing a systematic and applicable Shariah governance framework to facilitate both understanding and implementation of Shariah principles in platform operations.³¹

In response to these challenges, a collaborative and integrated approach from all stakeholders is required. By strengthening the role of DPS, enhancing training for human resources, and harmonizing regulatory policies, Islamic crowdfunding platforms can operate

Trust on Sharia Banks,” *Jurnal Kajian Peradaban Islam* 6, no. 1 (2022): 15–19, <https://doi.org/10.47076/jkpi.v6i1.177>.

²⁶ Alhadiansyah Alhadiansyah et al., “The Sharia Funding Risk Issues in Fintech Securities Crowdfunding: Realization of Legal Certainty in the Shari’ah Perspective,” *Sasi* 29, no. 4 (2023): 777, <https://doi.org/10.47268/sasi.v29i4.1733>; Hendratmoko Hendratmoko et al., “Influence of Sharia Compliance on MSMEs’ Intention to Use Islamic Crowdfunding in Indonesia,” *Jurnal Ekonomi & Keuangan Islam*, 2024, 277–95, <https://doi.org/10.20885/jeki.vol10.iss2.art10>.

²⁷ Muhammad H. M. Marwa et al., “The Position and Role of the Sharia Supervisory Board in Ensuring Sharia Compliance Equity Crowdfunding in Indonesia,” *Jurnal Hukum* 39, no. 2 (2024): 212, <https://doi.org/10.26532/jh.v39i2.33330>; Fahmi Makraja and Abdul Mujib, “Analisis Crowdfunding Syariah Berdasarkan Prinsip Syariah Compliance Serta Penerapannya Pada Produk Perbankan Syariah,” *Mu Amalat Jurnal Kajian Hukum Ekonomi Syariah* 15, no. 2 (2023): 87–98, <https://doi.org/10.20414/mu.v13i2.7266>; Zidna et al., “Analisis Fatwa DSN MUI No. 140 Tahun 2021 Terhadap Regulasi Dewan Pengawas Syariah Pada Produk Securities Crowdfunding.”

²⁸ C. Wilantini and F. Fadllan, “Equity Crowdfunding Dan Usaha Mikro Kecil Menengah: Kajian Equity Crowdfunding Sebagai Instrumen Pendanaan Umkm Syariah,” *El-Qist Journal of Islamic Economics and Business (JIEB)* 11, no. 1 (2021): 82–97.

²⁹ Purwatiningsih et al., “Bibliometric Analysis of Islamic Crowdfunding: A Literature Review of Its Journey”; Makraja and Mujib, “Analisis Crowdfunding Syariah Berdasarkan Prinsip Syariah Compliance Serta Penerapannya Pada Produk Perbankan Syariah.”

³⁰ Ramli et al., “A Comprehensive Shariah Governance Framework for Islamic Equity Crowdfunding: A Qualitative Analysis”; Alhadiansyah et al., “The Sharia Funding Risk Issues in Fintech Securities Crowdfunding: Realization of Legal Certainty in the Shari’ah Perspective.”

³¹ Ramli et al., “A Comprehensive Shariah Governance Framework for Islamic Equity Crowdfunding: A Qualitative Analysis.”

more effectively and contribute positively to sustainable economic development that is aligned with Shariah principles.³²

The Practice of Shariah Compliance Disclosure in Islamic Crowdfunding and Its Impact on Investor Trust and Platform Sustainability

Shariah Compliance Disclosure (SCD) refers to the process of communicating the extent to which an entity adheres to Shariah principles in its operational activities. The information disclosed typically includes fatwa announcements, reports from the Shariah Supervisory Board (SSB), and periodic Shariah audit results. The main purpose of SCD is to ensure transparency and accountability to stakeholders, particularly investors.³³ Within Islamic financial institutions, SCD plays a critical role in building effective communication with the public and maintaining trust in the Shariah-compliance of products and services³⁴.

The urgency of SCD lies not only in its regulatory function but also as a strategic component of good corporate governance. Comprehensive disclosure enhances the reputation of Islamic financial institutions and improves public Shariah literacy. A better understanding of Shariah compliance among the public can increase the attractiveness of Islamic investment and expand the investor base. Hence, SCD functions both as a monitoring instrument and a promotional tool for Islamic finance.³⁵

In practice, Islamic crowdfunding applies disclosure principles that involve several key elements. Fatwas issued by the SSB serve as indicators of the Shariah legitimacy of offered products and are highly anticipated by investors³⁶. In addition to fatwas, annual reports and Shariah audits complement the disclosure package by providing performance and compliance records over a given period.³⁷ These elements strengthen the platform's integrity and transparency in the eyes of the public.

Nevertheless, there is significant variation in SCD practices across Islamic crowdfunding platforms. Differences appear in the consistency, format, and depth of information disclosed. Some platforms fail to provide adequate and relevant information, creating negative perceptions and uncertainty among investors.³⁸ Therefore, clarity in the

³² Susanti et al., "Characteristics of Sharia Crowdfunding as an Alternative to Financing the Development of the National Capital City."

³³ Noraini M. Ariffin et al., "Shariah Disclosure Practices in Malaysian Islamic Banks Using the Shariah Disclosure Index," *International Journal of Islamic Economics and Finance (Ijief)* 4, no. SI (2021), <https://doi.org/10.18196/ijief.v4i0.9953>; Hesham Albarrak and Sherif El-Halaby, "AAOIFI Governance Standards: Sharia Disclosure and Financial Performance for Islamic Banks," *Journal of Governance and Regulation* 8, no. 1 (2019): 19–37, https://doi.org/10.22495/jgr_v8_i1_p2.

³⁴ Mariem B. Abdallah and Slah Bahloul, "Disclosure, Shariah Governance and Financial Performance in Islamic Banks," *Asian Journal of Economics and Banking* 5, no. 3 (2021): 234–54, <https://doi.org/10.1108/ajeb-03-2021-0038>.

³⁵ Zunaiba Abdulrahman et al., "Exploring the Nexus Between Islamic Financial Institutions Shariah Compliance Disclosure and Corporate Governance: New Insights From a <scp>cross-country</Scp> Analysis," *International Journal of Finance & Economics* 29, no. 4 (2023): 4590–612, <https://doi.org/10.1002/ijfe.2891>.

³⁶ Erika Takidah and Salina Kassim, "The Shariah Compliance of Islamic Peer-to-Peer (P2P) Lending Practices in Indonesia: Identification of Issues and the Way Forward," *Icr Journal* 13, no. 1 (2022): 72–91, <https://doi.org/10.52282/icr.v13i1.830>.

³⁷ Ariffin et al., "Shariah Disclosure Practices in Malaysian Islamic Banks Using the Shariah Disclosure Index"; Abdallah and Bahloul, "Disclosure, Shariah Governance and Financial Performance in Islamic Banks."

³⁸ Nur L. A. Ghani et al., "The Extent of Mandatory and Voluntary Shariah Compliance Disclosure: Evidence From Malaysian Islamic Financial Institutions," *Journal of Islamic Accounting and Business Research* 15, no.

structure of disclosure is essential to ensure that information is not merely formalistic, but also substantial and reliable for investment decision-making.

Most platforms use their official websites as the primary medium to disclose information. However, the effectiveness of this channel depends on the completeness and readability of the content. Not all annual reports contain essential information such as fund utilization, Shariah audit results, or follow-ups on SSB recommendations. These are in fact critical for investors to evaluate investment risks and prospects.³⁹ Thus, optimizing information technology and standardizing the format of disclosures is crucial to enhance accessibility and quality.

A major challenge in SCD implementation is the absence of standardized formats, which hinders investors' ability to assess and compare information across platforms.⁴⁰ Moreover, the lack of transparency in individual projects such as detailed fund allocations or audit evaluations raises concerns regarding managerial accountability.⁴¹ This highlights the pressing need for more comprehensive and integrated disclosure guidelines under the supervision of Shariah authorities.

Another factor affecting SCD effectiveness is the level of Shariah financial literacy among users. Many investors lack the capacity to understand the structure of Shariah reports or to evaluate the validity of the information disclosed. This limits their ability to make informed investment decisions.⁴² Low literacy also makes investors more vulnerable to doubt, especially when information is not clearly and concisely presented. Therefore, improving public literacy on Shariah compliance must become an integral part of platform development strategies.

Effective SCD has a profound impact on increasing investor trust in crowdfunding platforms. When investors believe that investment processes are conducted ethically and in line with Shariah principles, their loyalty and participation tend to grow.⁴³ This trust directly supports the platform's sustainability by creating a stable funding base from long-term oriented investors.⁴⁴ Consequently, SCD is not merely a regulatory obligation but also a key strategic tool to strengthen competitiveness and business continuity in the digital era.

Considering the various dimensions of Shariah compliance disclosure in crowdfunding platforms, it can be concluded that SCD plays a strategic role in enhancing transparency, building trust, and supporting sound governance in Islamic finance. This practice is not only essential as a form of regulatory compliance but also as a primary tool for generating investor loyalty and platform sustainability. However, challenges such as the

3 (2023): 443–65, <https://doi.org/10.1108/jiabr-10-2021-0282>; Harit Satt et al., "The Impact of <i>Shariah</i> Finance Compliance Level on the Cost of Debt," *Journal of Islamic Accounting and Business Research* 11, no. 6 (2020): 1211–26, <https://doi.org/10.1108/jiabr-04-2018-0056>.

³⁹ Takidah and Kassim, "The Shariah Compliance of Islamic Peer-to-Peer (P2P) Lending Practices in Indonesia: Identification of Issues and the Way Forward."

⁴⁰ Satt et al., "The Impact of <i>Shariah</i> Finance Compliance Level on the Cost of Debt."

⁴¹ Nor S. Jamil et al., "The Effect of Shari'ah Compliance Announcements on Stock Returns in Malaysia," *International Journal of Business and Society* 21, no. 1 (2021): 217–33, <https://doi.org/10.33736/ijbs.3248.2020>.

⁴² Albarrak and El-Halaby, "AAOIFI Governance Standards: Sharia Disclosure and Financial Performance for Islamic Banks."

⁴³ Albarrak and El-Halaby, "AAOIFI Governance Standards: Sharia Disclosure and Financial Performance for Islamic Banks."

⁴⁴ Satt et al., "The Impact of <i>Shariah</i> Finance Compliance Level on the Cost of Debt"; Takidah and Kassim, "The Shariah Compliance of Islamic Peer-to-Peer (P2P) Lending Practices in Indonesia: Identification of Issues and the Way Forward."

lack of standardized formats, low Shariah literacy, and limited information access remain significant obstacles. Therefore, collaborative efforts among regulators, academics, and industry players are required to develop more systematic and user-friendly disclosure guidelines and to strengthen public education on the importance of Shariah transparency in technology-based investments.

Comparative Perspective on Fatwa and Governance Practices in Islamic Crowdfunding

As part of a strengthening analysis, international comparisons on the implementation of fatwas and governance of crowdfunding in Muslim-majority countries such as Malaysia and the Gulf Cooperation Council (GCC) region reveal a more systematic and structured approach. In Malaysia, although the legal framework for Islamic donation-based crowdfunding remains underdeveloped, regulatory bodies such as the Securities Commission Malaysia have made significant efforts to provide governance guidelines through the issuance of frameworks for Equity Crowdfunding and Peer-to-Peer Financing since 2015 and 2016, respectively. Nevertheless, studies indicate that Islamic crowdfunding platforms in Malaysia continue to face challenges, particularly due to the lack of clear regulations specific to donation models and the absence of standardized fatwas that are binding across all operators.

In contrast, in the GCC region, the development of crowdfunding is viewed as part of broader economic transformation efforts aimed at shifting away from oil dependency by fostering the role of startups and SMEs. Structured literature reviews show that most crowdfunding platforms in the GCC claim to be Shariah-compliant; however, many member states still lack national legal frameworks that explicitly regulate fatwas or Shariah authorities in the context of digital crowdfunding. This results in a legal vacuum similar to the case in Malaysia, albeit within a different economic context driven by a strong push toward economic diversification.

Thus, this international comparison highlights the critical importance of harmonizing fatwas and establishing integrated Shariah governance not only at the level of individual platforms but also through robust institutional and public policy support. Indonesia can draw valuable lessons from Malaysia's proactive regulatory approach and the GCC's urgency in developing alternative financing ecosystems to support inclusive and sustainable Islamic economic growth.

Conclusion

Fatwa play a central role as dynamic instruments that not only justify Sharia compliance but also evolve in response to the growing complexity of digital crowdfunding business models. This study finds that fatwa in the Islamic crowdfunding context have advanced from static legal rulings to adaptive normative frameworks aligned with *maqāṣid al-sharī'ah* and the operational needs of financial technology. While diverse interpretations among fatwa authorities can create inconsistencies, they also open up innovative space for developing hybrid Sharia standards that uphold both digital flexibility and doctrinal integrity.

At the governance level, the dualism between Indonesia's Financial Services Authority (OJK) and the National Sharia Council (DSN-MUI) reflects a structural complexity that, although problematic, offers a unique opportunity to develop collaborative regulatory models. Technological integration, especially through Artificial Intelligence,

may help mitigate oversight limitations by enabling real-time monitoring and dynamic Sharia compliance enforcement.

Sharia Compliance Disclosure has transformed from a mere administrative necessity into a strategic governance tool. The incorporation of blockchain technology strengthens this evolution by offering immutable audit trails, ensuring accountability and investor protection. This study suggests that with the aid of big data analytics, SCD can further develop into a predictive tool, one that anticipates non-compliance risks and enhances ethical investment decisions.

Looking ahead, Islamic crowdfunding platforms are positioned to become pioneers in constructing Sharia-compliant Decentralized Autonomous Organizations (DAOs). In such models, smart contracts can be programmed to automatically enforce Sharia-based contracts and profit-sharing mechanisms, ensuring strict adherence to fatwa guidelines. These advancements not only answer regulatory and ethical challenges but also signal Islamic crowdfunding's potential to shape the future of ethical digital finance.

This study contributes to the theoretical development of Islamic financial literature by integrating three critical yet underexplored dimensions: fatwa authority, regulatory governance, and disclosure mechanisms. It proposes a holistic framework that captures the interdependencies between religious norms, technological governance, and institutional trust in Islamic crowdfunding. This framework extends previous models by embedding dynamic Sharia responsiveness into fintech environments, thus aligning ethical objectives with modern financial innovation.

Future research may explore empirical validations of the proposed framework, particularly through case studies on how *fatwa* are interpreted and operationalized across different crowdfunding platforms. In addition, interdisciplinary studies combining Islamic jurisprudence, data science, and platform economics could offer new insights into automating Sharia compliance without compromising legal integrity. Comparative studies between jurisdictions (e.g., Malaysia, Singapore, GCC) can further enrich understanding of regulatory diversity and its impact on Islamic fintech growth.

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