

THESIS

**ANALYSIS OF SYARIAH COMPLIANCE ON SYIRKAH
MUSAHAMAH CONTRACT IN SYARIAH CROWDFUNDING
PRODUCTS AT PT LBS URUN DANA**



Written By:

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FACULTY OF SHARIA
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1446 / 2025

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THESIS

Prepared to fulfil the requirements of the final project and as a requirement in order to obtain a Bachelor of Law degree in the Islamic Economics Law Departement, Sharia Facaulty, University of Darussalam Gontor.

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Abstract

ANALYSIS OF SYARIAH COMPLIANCE ON SYIRKAH MUSAHAMAH CONTRACT IN SYARIAH CROWDFUNDING PRODUCTS AT PT LBS URUN DANA

Muhammad Fahrezi Harjono
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Islamic crowdfunding is increasingly in demand as an alternative funding in Islamic finance, especially through equity crowdfunding schemes. PT LBS Urun Dana is one of the platforms that applies the syirkah musahamah contract in Islamic securities-based investment. However, there are still gaps in the issuer filtering mechanism. Studies on the sharia compliance of this contract in equity crowdfunding are also limited, especially in relation to Fatwa DSN-MUI No. 140/DSN-MUI/VIII/2021. Most of the previous studies only discuss sharia crowdfunding regulations in general without focusing on the implementation of this contract on certain platforms.

This research uses a descriptive qualitative method with the object of research at PT LBS Urun Dana. Data were obtained through interviews, observations, and study of relevant documents. The data analysis technique follows the Miles and Huberman method, including data collection, reduction, presentation, and conclusion drawing.

The results showed that PT LBS Urun Dana applies a syirkah musahamah contract in equity crowdfunding, which allows investors to become shareholders in a business. Each investor has clear share ownership and is entitled to dividends according to the proportion of investment. The investment process is carried out in a transparent and accountable manner, starting from the selection of issuers to the distribution of profits to investors. In terms of sharia compliance, PT LBS Urun Dana has implemented sharia principles in accordance with DSN-MUI Fatwa No. 140/DSN-MUI/VIII/2021. This includes compliance with the provisions of crowdfunding services, the offering of sharia securities in the form of shares, and the mechanism for trading sharia securities. PT LBS Urun Dana also ensures that the funded projects are free from elements of usury, gharar, and maysir. In addition, the Sharia Analysis Team also supervises and evaluates each transaction to remain in accordance with sharia principles and Islamic law.

Keywords: Sharia Compliance, Sharia Crowdfunding, Syirkah Musahamah, Fatwa DSN-MUI

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Abstrak

Crowdfunding syariah semakin diminati sebagai alternatif pendanaan dalam keuangan Islam, terutama melalui skema *equity crowdfunding*. PT LBS Urun Dana adalah salah satu platform yang menerapkan akad *syirkah musahamah* dalam investasi berbasis efek syariah. Namun, masih terdapat kesenjangan dalam mekanisme filterisasi penerbit. Kajian mengenai kepatuhan syariah akad ini dalam *equity crowdfunding* juga masih terbatas, terutama dalam kaitannya dengan Fatwa DSN-MUI No. 140/DSN-MUI/VIII/2021. Sebagian besar penelitian sebelumnya hanya membahas regulasi *crowdfunding* syariah secara umum tanpa fokus pada implementasi akad ini di platform tertentu.

Penelitian ini menggunakan metode kualitatif deskriptif dengan objek penelitian di PT LBS Urun Dana. Data diperoleh melalui wawancara, observasi, dan studi dokumen yang relevan. Teknik analisis data mengikuti metode Miles dan Huberman, mencakup pengumpulan, reduksi, penyajian data, serta penarikan kesimpulan.

Hasil penelitian menunjukkan bahwa PT LBS Urun Dana menerapkan akad *syirkah musahamah* dalam *equity crowdfunding*, yang memungkinkan investor menjadi pemegang saham dalam suatu bisnis. Setiap investor memiliki kepemilikan saham yang jelas dan berhak atas dividen sesuai proporsi investasi. Proses investasi dilakukan secara transparan dan akuntabel, mulai dari seleksi penerbit hingga distribusi keuntungan kepada investor. Dari segi kepatuhan syariah, PT LBS Urun Dana telah menerapkan prinsip-prinsip syariah sesuai Fatwa DSN-MUI No. 140/DSN-MUI/VIII/2021. Hal ini mencakup kepatuhan terhadap ketentuan layanan urun dana, penawaran efek syariah berbentuk saham, serta mekanisme perdagangan efek syariah. PT LBS Urun Dana juga memastikan bahwa proyek yang didanai bebas dari unsur *riba*, *gharar*, dan *maysir*. Selain itu, Tim Analisis Syariah turut mengawasi dan mengevaluasi setiap transaksi agar tetap sesuai dengan prinsip syariah dan hukum Islam.

Kata Kunci: Crowdfunding Syariah, Kepatuhan Syariah, Syirkah Musahamah, Fatwa DSN-MUI

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Declaration

I, hereby,

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Faculty : Sharia
Department : Islamic Economics Law
Title : Analysis of Sharia Compliance on Sharia Crowdfunding Securities Practice (PT. LBS Urun Dana a Syirkah Initiative)

I sincerely declare that this thesis belongs to my work and not to other researchers for a different degree. Furthermore, this thesis is never published before, except for some parts with their original references.

Otherwise, if it is found that this thesis is plagiarism, I am ready to be ceased academically.

UNIDA, Sya'ban 26th, 1446 H
February 25th, 2025 M

Researcher,



Muhammad Fahrezi Harjono

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Supervisor Decision Letter

Honourable to

Dean of Sharia Faculty

University of Darussalam Gontor

Bismillahirrahmanirrahim

Assalamua'alaikum Warahmatullah Wabaraktuh

I present this thesis written by

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Department : Islamic Economics Law

Title : Analysis of Sharia Compliance on Sharia Crowdfunding Securities Practice (PT. LBS Urun Dana a Syirkah Initiative)

It has been processed and corrected to meet the practical requirement to obtain the Bachelor's Degree (S1) in the Islamic Economics Law Department, Sharia Faculty University of Darussalam Gontor. Therefore, we hope this thesis could be examined.

Hopefully, this thesis will be useful for religion, nation, and the development of an educational institution

Wassalamu'alaikum Warahmatullahi Wabarakatuh

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Supervisor,


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DECISION OF THE TEAM

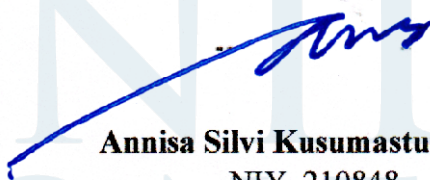
The committee of the thesis examination in partial fulfilment of the requirements for the degree of Licentiate in the Islamic Economics Law Departement in the Faculty of Sharia, University of Darussalam Gontor, Indonesia, declared that the thesis written by:

Name : Muhammad Fahrezi Harjono
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Has been examined by the board of examiners of the Bachelor's Degree (S1) on Department of Islamic Economics Law Faculty of Sharia University of Darussalam Gontor on Tuesday, 4th March 2025


The board of examiners has decided to grant him pass in the thesis examination. Hence, he is eligible to be awarded the degree of Licentiate in the Department of Islamic Economics Law in the Faculty of Sharia.

Board Examiner Supervisor



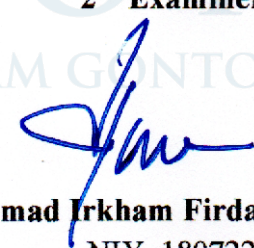
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THESIS ACCEPTANCE LETTER

Bismillahirrahmanirrahim

Assalamu'alaikum wr. wb.

The Faculty of Sharia, University of Darussalam Gontor, Ponorogo Indonesia has received a thesis written by:

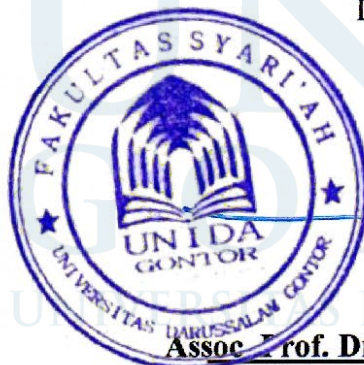
Name : Muhammad Fahrezi Harjono
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In partial fulfillment of the requirement for the degree of Licentiate in the Islamic Economics Law Departement in the Faculty of Sharia, academic year 1445-1446/2024-2025.

Wassalamu'alaikum wr. wb

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Dean of Sharia Faculty



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Dedication

بسم الله الرحمن الرحيم

Alhamdulillahirobbil a'lamiin. The amount of gratitude that I feel and I offer to Allah SWT because with His grace and grace the author can be easy and strong so that the author can undergo the stages of writing this thesis well. Do not forget my sholawat and salam to the Great Prophet Muhammad SAW who has given Light in this life, may the intercession of the Prophet Muhammad SAW always accompany the author and all of us. Aamiin. This thesis is lovingly presented by the author to:

1. Both of my beloved parents, Budi Hardjono, S.E. and Prami Ulfah Mariyah, S.Ag. who always pray for the author without stopping, give their blessings, and full support and hard work to give the best for the author.
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Motto

إِنْ أَحْسَنْتُمْ أَحْسَنْتُمْ لِأَنْفُسِكُمْ ۖ وَإِنْ أَسَأْتُمْ فَلَهَا

"If you do good, you do good for yourself. And if you do evil, then (the loss of evil) is for yourself."

(Q.S Al-Isra: 7)



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Ponorogo, 25 February 2025
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