Abstract

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

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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

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.

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