

CHAPTER I INTRODUCTION

1.1. Background of Study

The development of the global economy has undergone significant changes over time. This transformation is not only related to the rate of economic growth, but also influenced by technological advances that have a major role in these changes. One of the results of this change is the emergence of new values that bring benefits, such as ease of access that increases economic dynamics. The term used to refer to these developments in the digital economy and technology is known as *financial technology (fintech)*.¹

In recent years, the growth of the digital economy in Indonesia has been significant, largely due to the development of fintech. Based on the summary of the AFTECH AMS 2022/2023 Report, as of the third quarter of 2022, the fintech industry in Indonesia has dominated about 33% of the total funding of fintech companies in Southeast Asia. Nonetheless, Indonesia is still second only to Singapore, which received about 43% of the total funding.² In addition, the growth of Indonesia's fintech industry still has great potential in increasing financial inclusion. According to a World Bank report, there are still around 97.74 million adults in Indonesia who do not have access to banking financial services.³

Nowadays, the development of *financial technology* (Fintech) in the financial institution sector is growing rapidly. Fintech stands for "*financial*" and "*technology*", and in general, *financial technology* is a technological innovation in financial transaction services. According to Bank Indonesia regulation No. 19/12/PBI/2017 on the implementation of financial technology, financial technology refers to the use of technology in the financial system that produces new

¹ Nesmi Rahma, "Analisis Crowdfunding Syariah Berdasarkan Prinsip Sharia Compliance Serta Implementasinya Dalam Produk Perbankan Syariah (Studi Pada BSI Kcp Bengkulu Ampera Manna)" (UIN Raden Intan Lampung, 2022), p 65.

² "Annual Members Survey (AMS) 2022/2023 Asosiasi Fintech Indonesia," t.t.

³ Fintech Indonesia, "Siaran Pers AFTECH Annual Members Survey 2022/2023, Industri Fintech Indonesia Mantap Melangkah Menuju Arah Keberlanjutan Dan Inklusi," Fintech Indonesia, 2023, <https://www.fintech.id/>.

new products, services, technologies, and/or business models. This can have an impact on monetary stability, financial system stability, and the efficiency, smoothness, security, and reliability of the payment system.⁴

The presence of financial technology (*fintech*) has also penetrated the Islamic finance industry. Islamic fintech in Indonesia has great prospects and opportunities, considering that Indonesia has the largest Muslim population in the world. The increasing public awareness, especially among young people, towards sharia transactions is also a promising opportunity for the Fintech market in Indonesia.⁵ According to the Global Fintech Islamic Report 2023, Indonesia ranks third with a score of 61 in terms of Islamic Fintech services. The report states that the Islamic Fintech market in Indonesia is worth IDR 96.9 trillion or around US\$ 6.1 billion. This shows that Islamic fintech in Indonesia is experiencing very rapid growth considering that Islamic fintech is still relatively new in Indonesia.⁶

One of the results of fintech advancement is the emergence of *crowdfunding* platforms. Crowdfunding is a funding method where businesses, organisations, or individuals raise funds for a project or venture through small donations from many people. In simple terms, a large number of people will fund the project or business, rather than relying on one or two large investors.⁷ Referring to the rapid growth and development of Islamic fintech, a crowdfunding platform is also present in Islamic fintech, sharia crowdfunding. This investment platform uses financial technology in the form of collective funding that is run in accordance with Islamic sharia principles. In the context of sharia crowdfunding, the collection and distribution of funds must comply with sharia law, avoid usury and gambling elements, and be oriented towards the principles of justice and mutual benefit. These Islamic

⁴ Maulidah Narastri dan Abdullah Kafabih, "Financial Technology (Fintech) di Indonesia Ditinjau dari Perspektif Islam," *Indonesian Interdisciplinary Journal of Sharia Economics (IIJSE)*, vol. 2, t.t, p 156.

⁵ Departement Of Accounting UII, "Perkembangan Fintech Syariah di Indonesia," Departement Of Accounting UII, 14 Mei 2022, <https://accounting.uui.ac.id/perkembangan-fintech-syariah-di-indonesia/>.

⁶ "Global Islamic Fintech Report," 2023.

⁷ Muhammad Rusydi Kadir, "Shariah Compliance Pada Investasi Sukuk Dalam Securities Crowdfunding di Indonesia," *Jurnal Ilmu Perbankan dan Keuangan Syariah* 3, no. 1 (t.t.), p 19.

financial principles focus on the values of justice, with the aim of utilising economic and financial resources to meet the material and social needs of society.⁸

Table 1. 1 Global Islamic Fintech (GIFT) Index Score

Ranking	Country	Score	Ranking	Country	Score	Ranking	Country	Score
1	Malaysia	84.5%	23	Egypt	30.2%	45	Morocco	15.0%
2	Saudi Arabia	77.8%	24	France	29.3%	46	Afghanistan	13.1%
3	Indonesia	61.1%	25	Tunisia	28.3%	47	Maldives	12.2%
4	United Arab Emirates	60.2%	26	Spain	27.5%	48	Uzbekistan	11.9%
5	United Kingdom	49.7%	27	Japan	27.2%	49	Iraq	11.7%
6	Bahrain	49.5%	28	China	27.1%	50	Kyrgyzstan	9.7%
7	Kuwait	47.5%	29	Kazakhstan	27.0%	51	Philippines	9.3%
8	Qatar	43.3%	30	Luxembourg	27.0%	52	Albania	9.0%
9	Oman	41.4%	31	India	26.5%	53	Azerbaijan	8.6%
10	Singapore	40.4%	32	Nigeria	25.5%	54	Palestine	7.7%
11	Pakistan	40.0%	33	Russia	24.7%	55	Senegal	7.6%
12	Hong Kong	37.5%	34	Sri Lanka	24.0%	56	Yemen	7.0%
13	Australia	36.7%	35	South Africa	21.2%	57	Syria	5.5%
14	Bangladesh	36.7%	36	Bosnia and Herzegovina	21.1%	58	Burkina Faso	5.2%
15	Iran	36.7%	37	Kenya	20.7%	59	Libya	4.6%
16	Switzerland	35.9%	38	Mauritania	18.7%	60	Ivory Coast	4.3%
17	United States	35.6%	39	Thailand	16.0%	61	Gambia	4.2%
18	Türkiye	34.4%	40	Cameroon	16.0%	62	Mali	3.1%
19	Jordan	34.3%	41	Tajikistan	15.8%	63	Niger	2.5%
20	Brunei	34.0%	42	Sudan	15.2%	64	Suriname	2.0%
21	Germany	31.9%	43	Lebanon	15.1%			
22	Canada	31.4%	44	Algeria	15.1%			

Source: Global Islamic Fintech Report 2023/2024

The method of fundraising through Islamic crowdfunding platforms has a faster process than traditional fundraising. The advantage of crowdfunding lies in the use of the internet network to raise funds.⁹ In addition, the fees payable for funds obtained through crowdfunding are generally lower than the cost of borrowing from banks. Crowdfunding is also attractive to potential investors because allows business owners to meet the right potential investors.¹⁰ An example of a company

⁸Muhammad Agus Futuhul Ma, Nur Aisyah Indarningsih, dan Mindo Mursalina Jen, “Determinan Niat Menggunakan Crowdfunding Syariah Sebagai Solusi Permodalan Umkm (Studi Kasus Generasi Milenial Di Pulau Jawa) Determinants of Intention to Use Sharia Crowdfunding as a Capital Solution for MSMEs (Case Study of the Millennial Generation on the Island of Java),” *JIEP: Journal of Islamic Economics and Philanthropy* 6, no. 3 (2024), p 196.

⁹Fahmi Makraja, “Analisis Crowdfunding Syariah Berdasarkan Prinsip Sharia Compliance pada Produk Perbankan Syariah,” *Tawazun: Journal of Sharia Economic Law* 6, no. 1 (t.t.): 2023, p 199.

¹⁰ D Rahmawati, M N Apriady, dan W M Suroto, “Crowdfunding sebagai Alternatif Pembiayaan Usaha Mikro Kecil dan Menengah (Umkm)” 28, no. 1 (2024): 28, p 36.

engaged in *sharia financial technology* that applies the concept of sharia crowdfunding securities is PT LBS Urun Dana.

PT LBS Urun Dana is a technology-based crowdfunding service provider company engaged in sharia securities crowdfunding. The company provides a digital platform that allows issuers to offer securities instruments such as shares or debt securities to investors (financiers). Using a modern and transparent electronic system, PT LBS Urun Dana facilitates online investment transactions. The company has obtained an official licence from the Financial Services Authority (OJK), which ensures its operations are in accordance with applicable regulations in Indonesia. As part of the crowdfunding ecosystem, PT LBS Urun Dana plays an important role in connecting companies or projects with investors who are interested in investing.¹¹

PT LBS Urun Dana achieved a remarkable achievement with a total funding of Rp 64 billion throughout 2024. As an organizer of Islamic financing institutions, LBS Urun Dana continues to be committed to supporting the growth of business actors through funding schemes based on sharia principles. This success is clear evidence that the application of sharia principles in the funding and investment ecosystem can run optimally. LBS Urun Dana is able to provide trustworthy financing solutions for Small and Medium Enterprises (SMEs) and provide halal profits for investors.¹²

Based on the background that has been explained, the author concludes that crowdfunding is a digital-based financial innovation that makes it easier for Small and Medium Enterprises (SMEs) to get funding from investors without going through complex banking mechanisms. This advantage makes crowdfunding an alternative funding that is increasingly in demand to expand the business. However, despite offering easy access and flexibility, there are a number of gaps that need to be considered in its implementation. One of the main gaps found is the weak verification and filtering process for companies applying for funding. The lack of a

¹¹ LBS Urun Dana, "Tentang LBS Urun Dana," diakses 23 September 2024, <https://www.lbs.id/about>.

¹² LBS Urun Dana, "Dapatkan Pendanaan Syariah dan Investasi Berkah Bersama LBS Urun Dana," 2024, <https://www.lbs.id/publication/berita/dapatkan-pendanaan-syariah-dan-investasi-berkah-bersama-lbs-urun-dana>.

strict selection mechanism in screening real and non-real companies poses a risk to the transparency and legitimacy of the financed businesses. This could potentially lead to practices that are not in accordance with sharia principles, such as the element of gharar (uncertainty) and the potential misuse of funds by irresponsible parties. In addition, from a sharia compliance perspective, there are still shortcomings in the application of the syirkah musahamah contract in sharia crowdfunding. Most of the previous studies have highlighted the legal and regulatory aspects of Islamic fintech in general, without specifically discussing the implementation of the syirkah musahamah contract in the Islamic crowdfunding scheme. In fact, DSN-MUI Fatwa No. 140/DSN-MUI/VIII/2021 has set clear guidelines regarding the structure of the contract in this scheme. However, in practice, there is still a potential discrepancy between the implementation of the contract carried out by the Islamic crowdfunding organiser and the principles regulated in the fatwa.

The reason for choosing the syirkah musahamah contract in this study is because this contract is a form of business cooperation based on equity participation in which investors have share ownership in the business being funded. This contract provides flexibility for investors and issuers to share profits based on the principles of fairness and transparency. However, in its implementation, there are still various challenges, such as a lack of understanding of the fair profit sharing mechanism and the risk of not optimising profit distribution according to sharia principles. The reason for choosing the research object at PT LBS Urun Dana is based on its role as one of the sharia crowdfunding organisers that has obtained a licence from the Financial Services Authority (OJK). PT LBS Urun Dana is a representation of an Islamic crowdfunding platform that implements a syirkah musahamah contract, so it is important to study the extent of its sharia compliance with the regulations stipulated in DSN-MUI Fatwa No. 140/DSN-MUI/VIII/2021.

Therefore, this study aims to analyze the extent of sharia compliance in the syirkah musahamah contract applied in sharia crowdfunding. Thus, the author wants to conduct a study entitled "**ANALYSIS OF SYARIAH COMPLIANCE ON SYIRKAH MUSAHAMAH CONTRACT IN SYARIAH CROWDFUNDING PRODUCTS AT PT LBS URUN DANA**".

1.2. Problem Formulation

Based on the description of the existing background, the researcher can formulate a formulation of the problem that requires an answer in this study, which is as follows;

1. How is the implementation of the *syirkah musahamah* contract in sharia crowdfunding products at PT LBS Urun Dana?
2. How is the analysis of sharia compliance with the *syirkah musahamah* contract in sharia *crowdfunding products* at PT LBS Urun Dana?

1.3. Research Objectives

Based on the formulation of the existing problem, the objectives of this research are as follows;

3. To find out the implementation of the *syirkah musahamah* contract in sharia crowdfunding products at PT LBS Urun Dana.
4. To find out the analysis of sharia compliance with the implementation of the *syirkah musahamah* contract in sharia crowdfunding products at PT LBS Urun Dana based on DSN-MUI Fatwa No. 140/DSN-MUI/VIII/2021.

1.4. Research Benefits

The benefits of this research are expected to make a significant contribution in various aspects, both theoretically and practically, as follows:

1.4.1. Theoretical Benefits

- a. It is hoped that this research can be a reference and study material for students in discussion.
- b. It is hoped that this research can be an additional reference for further theses.
- c. It is hoped that this research can be a benchmark for the suitability of sharia crowdfunding securities practices at PT LBS Urun Dana.

1.4.2. Practical Benefits

- a. It is hoped that this research can be a guide for PT LBS Urun Dana in carrying out *sharia crowdfunding securities* practices in its service products.

- b. It is hoped that this research can be a reference for *sharia fintech* institutions with other *sharia crowdfunding securities* contracts.

1.5. Literature Review

Previous research as a reinforcement and support in the research to be carried out by the author, then to avoid the similarity of writing, the author lists previous research that has relevance to this research.

Research written by Nesmi Rahma on the Analysis of Sharia Crowdfunding Based on Sharia Compliance Principles and Its Implementation in Sharia Banking Products (Study on BSI KCP Bengkulu Ampera Manna), UIN Raden Intan Lampung Year 2022.¹³ The research aims to find out the implementation of sharia crowdfunding at BSI KCP Bengkulu Ampera Manna and to find out the suitability of the principles of shariah compliance in the implementation of sharia crowdfunding at Bank Syariah Indonesia KCP Bengkulu Ampera Manna. The research uses a field study approach and the method used is descriptive qualitative. The results showed that BSI KCP Bengkulu Ampera Manna in implementing the concept of sharia *Crowdfunding* in its products is by running a product called jadiberkah.id. This jadiberkah.id web can be accessed via the internet. The implementation of the jadiberkah.id web at BSI KCP Bengkulu Ampera Manna has not run optimally due to certain factors. BSI KCP Bengkulu Ampera Manna also in implementing the concept of *sharia crowdfunding* is considered to be in accordance with the principles of *shariah* compliance. The equation of this research is that the author also examines the analysis of Islamic crowdfunding. The difference is that the research focuses on sharia crowdfunding that occurs at BSI KCP Bengkulu Ampera Manna whose platform is named jadiberkah.id, while the author wants to analyse the sharia compliance of PT LBS Urun Dana on the implementation of sharia crowdfunding, with the title Analysis Of Syariah Compliance On Syirkah Musahamah Contract In Syariah Crowdfunding Products at PT LBS Urun Dana.

Research written by Nurlaila Hasna on Financial Technology-Based Sharia Investment with Crowdfunding Business Scheme (case study at PT. ALAMI

¹³Nesmi Rahma, "Analisis Crowdfunding Syariah Berdasarkan Prinsip Sharia Compliance Serta Implementasinya Dalam Produk Perbankan Syariah (Studi Pada BSI Kcp Bengkulu Ampera Manna)."

Fintek Sharia), UIN Syarif Hidayatullah in 2020.¹⁴ The research aims to find out how the crowdfunding-based sharia investment mechanism at PT Alami Fintek Sharia and to find out what contracts need to be used in this investment and whether they are in accordance with existing sharia provisions. The research uses an empirical normative juridical approach and the method used is descriptive qualitative. The results showed that the Sharia Investment mechanism in the PT Alami fintek Sharia business scheme uses a wakalah bil ujah contract accompanied by a bailout with a qardh contract. The equation of this research is that the author also examines the analysis of crowdfunding. The difference is that the research focuses on the sharia crowdfunding mechanism at PT Alami Fintek Sharia, while the author wants to conduct research on the implementation of the sharia crowdfunding contract at PT LBS Urun Dana, with the title Analysis Of Syariah Compliance On Syirkah Musahamah Contract In Syariah Crowdfunding Products at PT LBS Urun Dana.

Research written by Selma Ilmalana on the Analysis of Sharia Crowdfunding in the Principles of Sharia Compliance and its Implementation in Sharia Banking Products (Study at Pt. Bank BNI Syariah Kc Tanjung Karang), UIN Raden Intan Lampung in 2020.¹⁵ The research aims to see how the implementation of sharia crowdfunding at PT Bank BNI Syariah KC Tanjung Karang and also see its suitability with the principles of sharia compliance. The research used a field study approach and the method used was descriptive qualitative. The results showed that PT Bank BNI Syariah KC Tanjung Karang in implementing the concept of sharia crowdfunding in its products is by running a product called Hasanah Waqf. PT Bank BNI Syariah KC Tanjung Karang also in implementing the concept of sharia crowdfunding is considered to be in accordance with the principles of sharia compliance. The equation of this research with this research is that the author also examines the sharia compliance analysis of sharia crowdfunding. The difference is that the research focuses on the implementation

¹⁴Nurlaila Hasna, "Investasi Syariah Berbasis Financial Technology Dengan Skema Bisnis Crowdfunding (Studi Kasus : PT Alami Fintek Sharia)" (UIN Syarif Hidayatullah, 2020).

¹⁵Selma Ilmalana, "Analisis Sharia Crowdfunding Dalam Prinsip Sharia Compliance Serta Implementasinya Pada Produk Perbankan Syari'ah (Studi Pada PT. Bank BNI Syariah Kc Tanjung Karang)" (UIN Raden Intan Lampung, 2020).

of sharia crowdfunding with a product called wakaf hasanah that occurs at PT Bank BNI Syariah Kc Tanjung Karang, while the author wants to analyse sharia compliance with the implementation of sharia crowdfunding at PT LBS Urun Dana, with the title Analysis Of Syariah Compliance On Syirkah Musahamah Contract In Syariah Crowdfunding Products at PT LBS Urun Dana.

Research written by Nur Hikmah on Performance Analysis of Sharia Crowdfunding Platforms as an Alternative Source of Funding for Micro, Small and Medium Enterprises (Ukm) in Indonesia (Case Study of Qazwa.Id Sharia Crowdfunding Platform), UIN Walisongo Semarang in 2020.¹⁶ The research aims to analyse the performance of sharia crowdfunding platforms as an alternative funding source for Micro, Small and Medium Enterprises (MSMEs) in Indonesia and to analyse the basic concepts, developments, and obstacles faced by sharia crowdfunding platforms in Indonesia, through analysis of crowdfunding success factors. The research used descriptive qualitative methods with documentation and literature studies. The results of the research are that the funding system on the Qazwa.id Sharia crowdfunding platform tends to be more flexible than financing at Bank Syariah Mandiri KCP Ungaran, IM UMMAT (Muamalat Micro Unit) KCP Unggaran financing, and others because it only provides a financing period in vulnerable time of 1 to 3 years with returns that must be paid in instalments every month. The equation of this research with this research is that the author also examines sharia crowdfunding. The difference is that this research examines the performance analysis of the sharia crowdfunding platform on the qazwa.id platform as an alternative source of funding for MSMEs, while the author wants to conduct research on sharia compliance analysis of the implementation of sharia crowdfunding at PT LBS Urun Dana, with the title Analysis Of Syariah Compliance On Syirkah Musahamah Contract In Syariah Crowdfunding Products at PT LBS Urun Dana.

¹⁶Nur Hikmah, “Analisis Kinerja Platform Crowdfunding Syariah Sebagai Alternatif Sumber Pendanaan Usaha Mikro Kecil Menengah (UMKM) di Indonesia (Studi Kasus Platform Crowdfunding Syariah Qazwa.id)” (UIN Walisongo, 2020).

Journal research written by Wardah Yuspin about The Sharia Compliance of Securities Crowdfunding: A Case Study on SME¹⁷ The purpose of this research is to find out the analysis of sharia compliance of sharia crowdfunding at SCF Syariah. The research used empirical research methods with a descriptive qualitative approach. The results of the study are that the products in SCF Syariah do not violate Sharia Compliance. Four categories have been analysed, and the results show that they do not contain four categories that violate Sharia Compliance. The similarity between this research and the research is that both analyse sharia compliance on the implementation of sharia crowdfunding. The difference is that the research analyses sharia compliance with the implementation of sharia crowdfunding in 3 Sharia SCF institutions, namely, Bizhare, Shafiq and Syafiq, while the author wants to conduct research on the analysis of sharia compliance with the implementation of sharia crowdfunding at PT LBS Urun Dana, with the title Analysis Of Syariah Compliance On Syirkah Musahamah Contract In Syariah Crowdfunding Products at PT LBS Urun Dana.

1.6. Research Methodology

1.6.1. Type of Research

This research is a qualitative research, which is a research that aims to explain a phenomenon or event. This is in accordance with the definition of qualitative research, which is a study that produces descriptive data in the form of words or spoken from people and from observable behaviour The research pattern that the author uses is a qualitative pattern, namely observing subjects in their environment, interacting with them, trying to understand their implementation practices.¹⁸

While the type of research used is descriptive research. Descriptive research is a type of research that provides a description or description of a situation as clearly as possible without any treatment of the object under study.¹⁹ This research also includes *field* research, which is research where

¹⁷Wardah Yuspin dkk., "The Sharia Compliance of Securities Crowdfunding: A Case Study on SME," *Diponegoro Law Review*, vol. 08, 2023.

¹⁸Lexy J. Moeleong, *Metode Penelitian Kualitatif* (Bandung: Remaja Rosdakarya, 2008), p 3.

¹⁹Ronny Kountoro, *Metode Penelitian untuk Penulisan Skripsi dan Tesis* (Jakarta: PT PPM, 2004), p 4.

data collection is carried out in the field, such as in the community, institutions, and community organisations and government agencies.

1.6.2. Object of Research

In conducting research, the first step that is considered is the object to be studied. The object contains a problem that will be used as research material to then find a solution.

According to Sugiyono, a research object is an attribute, trait, or value of a person, object, or activity that has certain qualities and characteristics that are chosen by researchers to study and then draw conclusions.²⁰

According to Supranto, the object of research is a collection of elements that can be individuals, organisations, or goods to be studied, or the main issues to be analysed to obtain more focused data.²¹

From the above understanding, it can be concluded that the object of research is a representation of scientific targets that will be explained to obtain information and data with specific purposes and benefits. The object of research that will be researched by researchers is the practice of Sharia Crowdfunding at PT LBS Urun Dana.

1.6.3. Data Sources

1.6.3.1. Primary Data Source

Primary data is data obtained directly from the results of interviews and observations from the interviewees and observations²². In this discussion, the author will interview online and zoom with the Director of Operations and Head of Legal & Compliance of PT LBS Urun Dana to get information about the implementation system and mechanism that will be discussed in the discussion of this scientific paper.

²⁰ Sugiyono, *Metode Penelitian Kuantitatif Kualitatif dan R&D* (Bandung: Alfabeta, 2016), p 285.

²¹ J Supranto, *Teknik Sampling: Untuk Survei dan Eksperimen* (Jakarta: Rineka Cipta, 2000), p 21.

²² Sugiyono, *Metode Penelitian Kuantitatif Kualitatif dan R&D*, p 456.

In analysing sharia compliance, this research uses Fatwa (DSN-MUI) Number 140/DSN-MUI/VIII/2021 concerning Sharia Securities Offering Through Information Technology-Based Crowdfunding Services Based on Sharia Principles (Islamic Securities Crowd Funding).

1.6.3.2. Secondary Data Source

Secondary data sources are obtained to complement the analysis of data that the author gets from primary data sources. Secondary data sources related to this research are Al-Qur'an, Hadith, Fiqh Book, Fatwa, Journals, Thesis, Books, and other references that are closely related to this research both through print and electronic media.²³

1.6.4. Data Collection Methods

1.6.4.1. Observation

Observation is a data collection technique that is carried out through an observation, accompanied by recording of the state or behaviour of the target object.²⁴ According to Nana Sudjana, observation is the systematic observation and recording of the symptoms studied.²⁵

Meanwhile, according to Sutrisno Hadi, the observation method is interpreted as observation, systematic recording of the phenomena being investigated.²⁶ Observation is a method of collecting data where the researcher or his collaborators record information as they witness during the research.²⁷ From the above understanding, the observation method can be intended as a way of collecting data through direct observation of situations or events in the field, while the author

²³Husein Umar, *Metode Penelitian untuk Skripsi dan Tesis Bisnis* (Jakarta: Raja Grafindo Persada, 2005), p 42.

²⁴Abdurrahman Fatoni, *Metodologi Penelitian dan Teknik Penyusunan Skripsi* (Jakarta: Rineka Cipta, 2011), p 104.

²⁵Nana Sudjana, *Penelitian dan Penilaian* (Bandung: Sinar Baru, 1989), 84.

²⁶Sutrisno Hadi, *Metodologi Reserch*, Revisi (Yogyakarta: Andi Offset, 2002), p 136.

²⁷Gulo, *Metodologi Penelitian*, Cet 1 (Jakarta: Grasindo, 2002), p 116.

operates by observing the PT LBS Urun Dana website platform with appropriate documents.

This technique is used to find out all forms of practices that occur in the sharia crowdfunding practice at PT LBS Urun Dana.

1.6.4.2. Interview

An interview is a process of meeting two or more people to exchange information or ideas through questions and answers, which results in the disconstruction of meaning in a particular topic.²⁸ Interview is a data collection technique through a one-way oral question and answer process, meaning that questions come from the interviewer and answers are given by the interviewee.²⁹

In the process of collecting data in this study, the research used the structured interview method. structured interviews are questions that direct answers in the pattern of questions posed.³⁰ So the author has prepared complete and detailed questions regarding *sharia crowdfunding* practices. This method is used to obtain information about *sharia crowdfunding* practices that occur at PT LBS Urun Dana.

1.6.4.3. Documentation

This method can be interpreted as a way of collecting data by utilising data in the form of books, records (documents) as explained by Sanapiah Faesal as follows: Documentary method, the source of information is written or recorded material. In this method the writer just absorbs the relevant written materials on the sheets that have been prepared for them as appropriate.³¹ From the explanation above, it can be concluded that documentation is a data collection technique by studying records regarding the personal data of the respondent or the object concerned.

²⁸Sugiyono, *Metode Penelitian Kuantitatif Kualitatif dan R&D*, p 231.

²⁹Fatoni, *Metodologi Penelitian dan Teknik Penyusna Skripsi*, p 105.

³⁰Gulo, *Metodologi Penelitian*, p 124.

³¹Sanafiah Faesal, *Dasar dan Teknik Penelitian Keilmuan Sosial* (Surabaya: Usaha Nasional, 2002), p 42-43.

This technique is used to obtain data related to *sharia crowdfunding* practices that have been carried out by PT LBS Urun Dana, namely: photographs, interview results, and documents related to *Islamic crowdfunding* practices.

1.6.5. Data Analysis Methods

The analysis technique used in the research is qualitative analysis. Data analysis is an analysis of the data collected by researchers through certain methodological tools. Data analysis in qualitative research is carried out during data collection, and after completion of data collection within a certain period. During the interview the researcher has analysed the interviewee's answers. If the interviewed answer after being analysed feels unsatisfactory, the researcher will continue the question again, until a certain stage, the data is considered credible. In qualitative data analysis is carried out interactively and continues continuously until completion, so that the data is saturated.³² In this study the authors used Miles and Huberman's theory in qualitative data analysis methods. In this theory, activities in data analysis are divided into 3, namely:³³

1. Data Reduction.

Selecting the main things that are in accordance with the focus of the research. Data reduction is a form of analysis that classifies, directs, discards unnecessary and organises data that has been reduced to provide a sharper picture of the results of observations and make it easier for researchers to find them when needed.

2. Data Display.

Data presentation is a set of organised information that allows conclusions to be drawn and actions to be taken. Researchers group data systematically, so that it is easier to understand the interaction between its parts in a complete context. By displaying data, it will make it easier

³² Dewi Kurniasih dkk., *Teknik Analisa* (Bandung: Alfabeta, 2021), p 31-32.

³³ Ibid.

to understand what is happening, plan further work based on what has been understood.

3. Conclusion Drawing/Verification.

At this stage, the researcher makes a formulation and raises it as a new finding in the research, then continues by repeatedly reviewing the existing data. The data obtained in the field is quite a lot, so it needs to be recorded carefully and in detail through data reduction. Reduction means summarising, choosing the main things, focusing on the important things, looking for themes and patterns. After the data is reduced, the next step is to display the data (data presentation) so that the data is organised, arranged in a relationship pattern so that it will be easier to understand and after that conclusions are drawn.

According to Djajasudarma, *inductive* data is data that is studied through a process that goes from data to theory. Inductive analysis or *inductive* analysis is an attempt to find categories based on the data collected. These categories can be patterns in the form of regularities, or in the form of themes from the problems that arise from the data. The categories emerged after the data analysis process was carried out.

1.7. Systematic Writing

Systematic writing is a series of sequences of several descriptions of a discussion system in a scientific essay. In relation to the writing of this thesis as a whole, it consists of 4 (four) chapters, each of which consists of several sub-chapters that are arranged and related to one another, thus forming a systematic description in a single unit. The systematic writing of this thesis can be described as follows:

CHAPTER I INTRODUCTION, contains the background of the problem that the author examines with the title " Analysis Of Syariah Compliance On Syirkah Musahamah Contract In Syariah Crowdfunding Products at PT LBS Urun Dana". Contains the background of the problem, problem formulation, research objectives, research benefits, literature review, research methodology, systematic discussion.

CHAPTER II THEORETICAL FRAMEWORK, contains a general discussion related to the theoretical basis, in the form of understanding Sharia Compliance, Syirkah Musahamah Contract, Sharia Crowdfunding, Fatwa of the National Sharia Council (DSN).

CHAPTER III RESULTS AND DISCUSSION, contains a discussion of the profile of PT LBS Urun Dana a Syirkah Initiative, Implementation of the Syirkah Musahamah Contract in Sharia Crowdfunding Products at PT. LBS Crowdfunding, and Analysis of Sharia Compliance with the Sharia Musahamah Contract in *Sharia Crowdfunding Products Based on DSN-MUI Fatwa Number 140/DSN-MUI/VIII/2021* at PT. LBS Crowdfunding.

CHAPTER IV CLOSING, contains conclusions and suggestions related to the problems studied.

