

# Investment Cooperation Agreement on Equity Crowdfunding Platform from the Perspective of *Sharia* Economic Law

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## Abstract

*Equity crowdfunding is a new innovation in finance, which is an external product of financial technology, by combining financial systems with information technology. Equity crowdfunding is a combination of investment business model with information technology, where meetings between investors and fund managers are conducted online through websites on this platform. Crowdfunding equity platform is now growing rapidly and is very popular among the community, due to some of the facilities offered by the platform organizers for service users. Therefore, further research needs to be done on this business practice, which covers all aspects of the mechanisms and systems on this platform. The purpose of this study is to determine the mechanisms and systems of all aspects of the investment cooperation agreement model applied on the equity crowdfunding platform. The intended aspects include the mechanism of agreement (contract), profit sharing system, user protection, stock trading mechanism, dispute resolution, risk management, and so on. Furthermore, it aims to determine its compliance with Islamic law and the positive laws that apply in Indonesia. Investment agreements on equity crowdfunding platform can be implemented in mudharabah agreement, meanwhile, the agreement between the crowdfunding service provider and the crowdfunding user can use the wakalah bil ujah contract. The percentage to revenue ratio*

can use the profit and loss distribution system and the revenue distribution system according to the agreement. Equity crowdfunding platform should really pay attention to consumer protection in accordance with the provisions in accordance with POJK and *hifdzul maal* theory. In addition, it must carry out risk management to minimize the occurrence of losses for some parties, and create a dispute resolution mechanism in accordance with Islamic law and economic law.

**Keywords:** *Equity Crowdfunding Platform, Sharia, Economic Law*

## Introduction

The phenomenon of Financial Technology (Fintech) is currently the topic of discussion in the world, because financial technology has a huge impact on the development of the world economy. This phenomenon is an indirect effect of the development of the technological world. The development of information technology also affects the economic sector. This phenomenon is an indirect effect of the development of the technological world. The development of information technology also has an impact on the economic sector. Various new innovations have begun to emerge that connect the fields of economics and information technology, giving birth to concepts that combine the fields of economics and information technology, known as information technology.

Information technology is the implementation and utilization of technology to improve banking and financial services using software, internet, communications, and computer technology. Thus, various models of financial services emerged in the world, which also spread to Indonesia. The fintech financial model first appeared in the UK started by Zopa, he introduced a new technology-based financial system that runs money lending services.

One of the most popular types of fintech in the community is crowdfunding. Crowdfunding is a scheme to raise funds online on a small scale but comes from a large number of people until a large amount of funds are raised.<sup>1</sup> Meanwhile, the phenomenal crowdfunding model is equity crowdfunding, which is a direct stock offering by issuers to sell shares directly to investors via electronic systems using the internet.<sup>2</sup>

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<sup>1</sup>Tetuko Lugas Edhita Praja, *Analisis Perkembangan Model Bisnis Platform Crowdfunding di Inonesia dengan Menggunakan Platform Desain Tollkit*, Skripsi (Surabaya: Institut Teknologi Sepuluh, 2017), 2.

<sup>2</sup>Peraturan Otoritas Jasa Keuangan Nomor 37 /POJK.04/2018 Tentang Layanan

Indeed, crowdfunding is an old concept that uses a new term, pioneered by Jonathan Swift in the 1700's that provided low capital loans to poor families in Ireland, so that they could open small businesses. Crowdfunding is the evolution of micro financing model financing. Then in 2005 a microfinance platform called Kiva emerged, followed by the emergence of popular crowdfunding platforms to this day, namely Kickstarter and Indiegogo.

In Indonesia there are also many equity crowdfunding platforms, so the financial services authority issues separate regulations governing the equity crowdfunding platform as stated in the Financial Services Authority Regulation Number 37/POJK.04/2018 on Fundraising Services through Crowdfunding Information Technology-Based Stock Offering.

There are a number of equity crowdfunding platforms licensed by the Financial Services Authority (OJK), such as [www.santara.co.id](http://www.santara.co.id). This platform is protected by PT. Santara Daya Inspiratama located in the village of Gamping Sleman Yogyakarta. The Santara platform is the largest and first platform that was licensed by OJK on September 6, 2019.<sup>3</sup> This platform is owned by PT. Santara Daya Inspiratama standing in Sleman Yogyakarta. The [santara.co.id](http://santara.co.id) platform has brought together a number of investors and company owners.

There are also projects from Indonesian citizens who raise funds using the equity crowdfunding fundraising service, such as the DeadOut horror game project, this game raises funds through the Indiegogo Crowdfunding platform. In addition, there is a project to build an R80 aircraft belonging to former third president BJ Habibie started by PT. Regio Aviasi Industri through the [kitabisa.com](http://kitabisa.com) Crowdfunding platform, although this project is no longer part of the national strategic project.

Equity crowdfunding is one of the new financial concepts that really helps people in need of capital easily, without complicated conditions like bank financing. Therefore, it is very popular with some people, especially entrepreneurs from UMKM houses. So, the transaction practice of the equity crowdfunding platform should be in line with the concept of *sharia* economic principles, and should not be contrary to the positive law.

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Urun Dana Melalui Penawaran Saham Berbasis Teknologi Informasi (*Equity Crowdfunding*).

<sup>3</sup>Retrieved from [www.ojk.go.id](http://www.ojk.go.id), Accessed on July 26, 2020.

## Methodology

This research discusses the phenomenon of financial technology in the form of crowdfunding equity. The researcher will make the concept of crowdfunding equity based on Islamic economic principles, by implementing *mudharabah* contracts, *wakalah bil ujah* contracts, and other Islamic legal theories on crowdfunding equity transactions. Sources are taken from various references that explain the nature of the peer to peer lending mechanism, and sources from Financial Regulation Number 37/POJK.04/2018 on Crowdfunding Services through Information Technology-Based Stock Offering (Equity Crowdfunding).

## Equity Crowdfunding Mechanism

Crowdfunding is the practice of raising funds for various types of business, whether in the form of product, business, or activity ideas, for which their funds are derived from public contributions, and often receive gifts in the form of goods or services. The inspiration for crowdfunding comes from the concepts of microfinance and crowdsourcing.<sup>4</sup> Meanwhile, according to Sullivan, crowdfunding inspired by crowdsourcing describes the collaboration, care, and collective trust of those who network and raise their money together, via the internet, to support efforts initiated by other people or organizations. Crowdfunding aims to mobilize disaster relief, citizen journalism, artists seeking fan support, and even for political campaigns.<sup>5</sup>

Meanwhile, according to Hemer, the concept of crowdfunding is taken from a similar term that is already well-known abroad, namely crowdsourcing. The term crowdsourcing, which describes the outsourcing process to a large number of anonymous individuals, is a group of people (the internet community) who use their assets, resources, knowledge or expertise. So, this crowdfunding, aims to generate money.<sup>6</sup>

There are types of crowdfunding based on Massolution that have been published in the 2013 industry report. *First*, Equity-based

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<sup>4</sup>Rosalina, et. al., *Aplikasi Crowdfunding Sebagai Perantara Penggalangan Dana Berbasis Website dan Facebook Application* (Surabaya: Universitas Kristen Petra, t.th.), 1.

<sup>5</sup>Maulana Irfan, "Crowdfunding Sebagai Pemaknaan Energi Gotong Royong Terbarukan", *Social Work Jurnal*, Vol. 6 No. 1, 38.

<sup>6</sup>Joach Hemer, *A Snapshot on Crowdfunding* (Karlsruhe: Franhoufer ISI, 2011), 11-12.

Crowdfunding, donors as funders expect compensation in the form of equity or income or share arrangements from the proceeds of fundraising projects. *Second*, Lending-based Crowdfunding, donors as funders receive periodic compensation (interest) and expect repayment of funds that have been given after the project is successful. *Third*, Reward-based Crowdfunding, donors as funders provide money for benefits or compensation in addition to money. *Fourth*, Donation-based Crowdfunding, donors as funders do not expect compensation from project owners.<sup>7</sup>

There are 3 parties involved in the crowdfunding transaction of equity crowdfunding. As explained in Financial Regulation Number 37/POJK.04/2018 on Crowdfunding Services through Equity Crowdfunding Services. *First*, crowdfunding service provider, is an Indonesian legal entity that provides, manages and operates crowdfunding services. *Second*, crowdfunding service users. (1) Project publisher (startup), issuer is an Indonesian legal entity in the form of a limited company that sells its shares through a crowdfunding service provider. (2) Investors, are those who buy the shares of an issuer through a crowdfunding service provider.<sup>8</sup>

**Figure 1: Equity Crowdfunding Schemes**



Equity crowdfunding schemes and mechanisms can be explained as follows. *First*, the project owner submits his proposal to the online equity crowdfunding platform which is then published to the general public, with an agreed profit sharing agreement. After the publication, there will be potential investors who will fund the startup publisher project through the equity crowdfunding platform. As such, the platform acts as an intermediary that unites project owners and investors. Then if the

<sup>7</sup>Praja, *Analisis Perkembangan Model Bisnis Platform Crowdfunding di Inonesia dengan Menggunakan Platform Desain Tolkit*, 10.

<sup>8</sup>Peraturan Otoritas Jasa Keuangan Nomor 37/POJK.04/2018 Tentang Layanan Urun Dana Melalui Penawaran Saham Berbasis Teknologi Informasi (*Equity Crowdfunding*).

project manager generates a profit, the manager will share the results with the investor who financed the project according to the profit distribution agreement for both parties. Since equity crowdfunding is a crowdfunding service, there is not only one investor for the publisher of this project, but there are several investors who will fund the fund manager project.

The phenomenon of equity crowdfunding also occurs in Indonesia. This encourages the financial services authority to issue special regulations to oversee the equity crowdfunding platform, as well as regulate the start-up government in accordance with state law. This regulation is contained in the Financial Services Authority Regulation Number 37/POJK.04/2018 on Crowdfunding Services through Information Technology-Based Stock Offering (Equity Crowdfunding).

These rules contain general provisions related to the implementation of equity crowdfunding, ranging from the parties involved in this transaction to some terms related to this type of transaction. There are also terms of agreement between the parties transacting on the platform via the online, and provisions on the signing of the agreement through electronic documentation.<sup>9</sup>

Also arrange a licensing platform that will provide crowdfunding services, along with the requirements that startups must meet in organizing crowdfunding. As well as general provisions on crowdfunding operators and users. These regulations also cover the form of investment and share purchase agreements that must be complied with by applicable law in Indonesia, as well as how the profit sharing system or liquidity level for parties involved in business transactions is listed on the crowdfunding equity platform.

The OJK rules also explain risk management from various aspects, such as data protection for consumers, and the certainty of the liquidity of profit distribution funds from agreements between business managers and investors, and there is also user protection by providing a secure platform and a sophisticated level of network security in accordance with existing regulations.<sup>10</sup>

Furthermore, the financial services board requires a crowdfunding equity platform to report overall on transactions and financial activities conducted on each of these platforms in a transparent manner.<sup>11</sup>

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<sup>9</sup>*Ibid.*

<sup>10</sup>*Ibid.*

<sup>11</sup>*Ibid.*

## Investment Agreement Using Mudharabah Agreement

The *fiqh muamalah* contract that is in accordance with the investment cooperation agreement is a *mudharabah* or *musyarakah* contract. *Mudharabah* is a cooperation agreement between the two parties where the first party (*shahibul maal*) provides all the capital, while the other party manages.<sup>12</sup> Meanwhile, the investment itself is an investment for one or more of the assets owned and usually has a long term in the hope of making a profit in the future.<sup>13</sup> So the investment agreement will unite business managers (stock issuers) and investors as capital owners (stock buyers).

Meanwhile, in the equity crowdfunding investment cooperation model, there are service providers and service users, there are two parties for service users, namely, business managers and investors. The mechanism of relationship between the two parties on this platform is the same as for transactions using *mudharabah* contracts.

Profits from businesses that use *mudharabah* contracts are divided according to contract agreements, while losses are borne by the capital owner as long as the losses are not due to the negligence of the manager. If the loss is due to the negligence of the manager, then the manager must be responsible for the loss. In other words, *mudharabah* is a partnership relationship based on the principle of profit distribution in such a way that one person gives his capital to another to do business and both parties share the profits or bear the burden of losses based on the initial agreement.<sup>14</sup> Therefore, it can be concluded that *mudharabah* is a contract between the capital owner and the capital manager, provided that the profits are earned by both parties in accordance with the amount of the agreement.<sup>15</sup>

This law of this contract is valid in Islam, and it was stated in Qur'an as below:

عَلِمَ أَن سَيَكُونُ مِنْكُمْ مَّرْضَىٰ وَءَاخَرُونَ يَضْرِبُونَ فِي الْأَرْضِ يَبْتَغُونَ مِنْ فَضْلِ اللَّهِ وَءَاخَرُونَ يُقْتَلُونَ فِي سَبِيلِ اللَّهِ

<sup>12</sup>Afzalur Rahman, *Doktrin Ekonomi Islam*, Vol. 2 (Yogyakarta: Danabhakti Wakaf, 1996), 380.

<sup>13</sup>Sunariyah, *Pengantar Pengetahuan Pasar Modal* (Yogyakarta: UUP AMP YKPN, 2003), 32.

<sup>14</sup>*Ibid.*

<sup>15</sup>Solari Sahani dan Ru'fah Abdullah, *Fikih Muamalah* (Bogor: Ghalia Indonesia, 2011), 190.

*"He knows that some of you will be sick, some will be travelling throughout the land seeking Allah's bounty, and some fighting in the cause of Allah"* (QS. al-Muzzamil: 20).

The existence of the word *yadribun* is the same as the basic word *mudharabah* which means to do business travel. *Mudharib* as an entrepreneur is part of those who make (*dharb*) a journey to seek grace from Allah SWT. profit from his investment.

The pillars and conditions of the *mudharabah* contract are: (1) *Aqidain* (two people with a contract), capital owner (*shahibul maal*) and businessman (*mudharib*) must be a person who is able to act according to the law and able to act as a representative, because *mudharib* is a representative in managing the assets of the capital owner. Conditions of representation also apply to stock managers in *mudharabah* transactions; (2) *Maal* (shares or capital), must be known between the shares traded and the profits from the trade to be distributed to both parties in accordance with the agreed agreement. Shares or capital in the form of immovable assets, such as places of business, cannot be in the form of debt; (3) *Amal* (managed business), managed business is not against *sharia*, for example gambling business; (4) *Al-Ribhu* (profit), profits will be jointly owned and divided according to the agreement at the beginning of the agreement. If the profit distribution is not clear, the agreement will be broken; (5) *Sighat* (agreement and acceptance) is the language of transaction in the form of a contract of cooperation between the capital owner and the investor and the provider of trading power with a profit sharing system.<sup>16</sup>

Therefore, if adapted to the *mudharabah* contract in the equity crowdfunding investment agreement model, the agreement between the crowdfunding service user as the business manager issuing the share certificate is *mudharib*, and the investor or stock buyer becomes *shahibul maal*. *Amal* (managed business) is a type of business that is advertised and uploaded on the equity crowdfunding platform website conducted by crowdfunding service providers.

The division of *mudharabah* is generally divided into two parts. *First, Mudharabah Mutlaqah*. It is a form of cooperation between shareholders and employees/entrepreneurs, the form of business is not determined and not limited by shareholders. Meanwhile, the results of this effort will be distributed in accordance with the agreement.

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<sup>16</sup>Tim Laskar Pelangi, *Metodologi Fiqih Muamalah* (Kediri: Lirboyo Press, 2013), 261-262.

From the application of *mudharabah mutlaqah*, there are two types of fundraising products, namely *mudharabah* savings and *mudharabah* savings. *Second, Mudharabah Muqayyadah*. It is a form of cooperation between shareholders and employees/entrepreneurs, the form of business is determined and limited by the capital owner. An example of a capital owner limiting his business to opening a restaurant.<sup>17</sup>

Apart from the *mudharabah* contract, there is another contract that connects the business manager and the owner of the capital, namely the *musyarakah* contract. *Musyarakah* contract is a contract made by a party committed to work together, all parties have the right to take legal action on the capital to be managed. Then the capital comes from all parties, with the profits adjusted to the agreed percentage, as well as the losses incurred together.<sup>18</sup>

However, *musyarakah* contracts do not seem to be adaptable and used in the equity crowdfunding investment agreement mechanism, as these contracts must involve investors and business owners to jointly manage their business. However, in the equity crowdfunding mechanism consolidated through remote online media, making it difficult for capital owners to participate in managing the business, the right contract with the crowdfunding equity investment agreement is the *mudharabah* agreement.

## Implementation of Mudharabah Agreement on Equity Crowdfunding Services

Equity crowdfunding is a new model of financial transactions that combines the financial economic system with electronic systems in the internet media. Something new and not many people understand the mechanism that exists in it. The birth of the crowdfunding mechanism is a new alternative that has been triggered in the economic world in general, so that the existing system still uses the global or conventional economic system.

However, there are also users of equity crowdfunding services from the Muslim community. Of course, they prioritize the economic system based on *sharia* principles, not only the form of business that does not violate *sharia* law, but the mechanism in it must also be in accordance with Islamic economic principles. Therefore, it is necessary to design the equity crowdfunding system and mechanism

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<sup>17</sup>*Ibid.*

<sup>18</sup>M. Yazid Afandi, *Fiqh Muamalah* (Yogyakarta: Lugong Pustaka, 2009), 119-120.

in accordance with *sharia* principles.

The National Supervisory Council of the Indonesian *Ulama* Council has issued a *fatwa* regulating financing services through information technology. The *fatwa* is found in DSN-MUI *Fatwa* No: 117/DSN-MUI/II/2018 on Information Technology-Based Financing Services Based on *Sharia* Principles. The *fatwa* explains that the implementation of financing using internet media must avoid *riba*, *gharar*, *tadlis*, *dharar*, *maysir*, *zhulm*, and *haram*.<sup>19</sup> To avoid this, the mechanism in equity crowdfunding must use contracts that comply with *sharia* economic law.

As stated in the *fatwa* of DSN-MUI, that the contract that may be used in the implementation of information technology financing must be a contract that fits the characteristics of the financing service, such as *al-bai'* contract, *ijarah* contract, *mudharabah* contract, *musyarakah* contract, *wakalah bil ujah* contract, and *qard* contract. Meanwhile, the appropriate agreement with the equity crowdfunding service is a *mudharabah* contract.

The *mudharabah* agreement is a form of agreement that unites *mudharib* as a business voter and *shahibul maal* as the owner of the capital. There are a number of pillars and conditions that must be met in the *mudharabah* agreement, so the investment agreement plan on equity fundraising services based on *sharia* principles must comply with the terms and conditions contained in the *mudharabah* agreement.

The first pillar is *aqidain* or two believers. The first *aqid* is *mudharib* (fund manager), if similar to the investment agreement in crowdfunding services equity crowdfunding, the business owner who sells his shares on the platform website plays the role of *mudharib*. The second *aqid* is *shahibul maal* (fund owner), when compared to the investment agreement model in equity crowdfunding, investors who buy shares and fund supporters on the platform act as *shahibul maal*.

The second pillar is *maal* (stock or capital). Funds channeled by funders in investment agreements on the equity crowdfunding platform for fund managers must be legitimate funds, which means that the funds are generated in a manner that is not contrary to Islamic law. This fund is also not a debt fund.

The third pillar is *amal* (managed business). Businesses run by stock issuers on the equity crowdfunding platform shall not be

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<sup>19</sup>Fatwa DSN-MUI No: 117/DSN-MUI/II/2018 Tentang Layanan Pembiayaan Berbasis Teknologi Informasi Berdasarkan Prinsip Syariah.

contrary to Islamic *sharia*, such as businesses selling and buying illicit goods, business replacement, or businesses containing *riba*, *gharar*, and *maisyir*.

The fourth pillar is *ar-ribhu* (fortune). The benefits derived from investment cooperation on the equity crowdfunding platform must be divided according to the preliminary agreement based on a voluntary agreement between the two parties. OJK Regulation Number 37/POJK.04/2018 on Crowdfunding Services through Information Technology-Based Stock Offering has provided for the liquidity of funds to be obtained by the parties on the equity crowdfunding platform.

The fifth pillar is *ijab qabul* (the offer and acceptance). The language of the cooperation agreement between the fund manager and the investor must be clear and can be done orally or in writing. In the implementation of equity crowdfunding, consent is done through the internet without meeting face to face. Agreement agreements are contained in electronic documents that use electronic signatures.<sup>20</sup>

Investment agreements on the crowdfunding equity platform can be made with *mudharabah mutlaqah* contracts, as well as *mudharabah muqayyadah* contracts. Technical and implementation should be tailored to the type of contract. However, a more suitable contract is a *mudharabah mutlaqah* contract, as the type of business uploaded and advertised on the equity crowdfunding platform has been determined directly by the business owner (fund manager).

### Profit Sharing Between Parties in Equity Crowdfunding Platform

The percentage of profit distribution on the equity crowdfunding platform is attached based on the agreement only, in fact some platforms have determined the percentage of profit distribution between several parties, including the benefits earned by the crowdfunding service provider (equity crowdfunding). Financial services authority rules only indicate that the distribution of profits must be based on an agreement.

The mechanism of calculation of profit distribution in Islamic economy consists of two systems, namely profit division and revenue division. Profit division is the calculation of how the result is based on the net result of total income after deducting the costs incurred

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<sup>20</sup>Peraturan Otoritas Jasa Keuangan Nomor 37 /POJK.04/2018 Tentang Layanan Urun Dana Melalui Penawaran Saham Berbasis Teknologi Informasi (*Equity Crowdfunding*).

to obtain acceleration.<sup>21</sup> In Islamic banking, this term is more often used with the division of profits and losses, which means that the division of profits is accompanied by a loss of income earned from the proceeds of the business done. Revenue sharing is a profit sharing mechanism calculated from total fund management income without deducting any fund management costs.

So, the profit-sharing agreement available on the crowdfunding equity platform must be based on the profit-sharing calculation mechanism, be able to use the profit and loss distribution system and revenue distribution. So that the profit distribution ratio is easier to understand by service users, so that the profit distribution ratio is closer to permanence and readiness (*ridho bi ridho*).

### *Wakalah* Agreement Between Service Providers and Service Users

Agreements that occur in the provision of crowdfunding equity are not only made by fund managers and funders, but there are agreements between service providers and both parties using crowdfunding services. This agreement covers several things such as an agreement with the business owner to upload and issue shares on the platform provided. Then an agreement with the fund owner to be a liaison in the purchase of shares that have been issued. As well as an agreement on the rate of service obtained by the operator from the two parties using the service.

Therefore, the administration of crowdfunding services (equity crowdfunding) acts as a broker between the fund manager and the funder. The crowdfunding organizer is also responsible for the lack of liquidity of funds required by both parties. Therefore, the function of this crowdfunding service provider is to represent both parties. The business owner (fund manager) represents himself to the service provider to sell and advertise the shares he issues. Then the fund holder represents himself to the crowdfunding service provider to provide the funds to the business owner.

The contract used for representative services in Islam is called *wakalah bil ujah* contract. This contract is a delegation contract, in which the party appoints the other party to replace him in doing

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<sup>21</sup>Tim Pengembangan Perbankan Syariah IBI, *Konsep, Produk dan Implementasi Operasional Bank Syari'ah* (Jakarta: Djambatan, 2001), 264.

something or acting.<sup>22</sup> The legal basis of this contract is stated in the Qur'an:

فَابْعَثُوا أَحَدَكُمْ بِوَرِقِكُمْ هَذِهِ إِلَى الْمَدِينَةِ فَلْيَنْظُرْ أَيُّهَا أَزْكَى طَعَامًا فَلْيَأْتِكُمْ بِرِزْقٍ مِنْهُ وَلْيَتَلَطَّفْ وَلَا يُشْعِرَنَّ بِكُمْ أَحَدًا

"So, send one of you with these silver coins of yours to the city, and let him find which food is the purest, and then bring you provisions from it. Let him be 'exceptionally' cautious, and do not let him give you away" (QS. al-Kahfi: 19).

Therefore, in the crowdfunding service agreement between the organizer and the user of the crowdfunding service can be linked to the *wakalah bil ujah* contract.

Both parties who use crowdfunding services act as *muwakkil* or representative, then the crowdfunding service provider acts as *wakil* or representative, while the obligation given by the user to the crowdfunding service provider is called *muwakkal fih*.

### Consumer Protection and Theory of *Hifdzul Maal*

Online transactions are particularly vulnerable to cybercrime. So investment agreements on the equity crowdfunding platform require special methods to protect users, which are related to the security of data and funds belonging to users of the equity crowdfunding platform. This protection is very important, because it covers a person's survival. Evidently, the state issued Law Number 8 of 1999 on Consumer Protection. In Islam, the protection of property is included in *al-maqashid al-khamsah*, which means Islam is also very concerned to protect consumers not only in terms of personal data but also their assets.

*Hifdzul maal* protects and preserves the existence of property, and spends it in a way that is not prohibited by *sharia*, such as stealing, usury, or taking the property of others.<sup>23</sup> So what is meant here is to protect property by taking good care of it, taking care of it in the right way, and distributing property in a way that is not contrary to *sharia* economic law.

The financial services board also issued these related

<sup>22</sup>Nurul Huda dan Mohamad Heykal, *Lembaga Keuangan Islam Tinjauan Teoritis dan Praktis* (Jakarta: Kencana, 2010), 110.

<sup>23</sup>Khairun Nisa, *Maqasid al-Syari'ah Perspektif Nuruddin al-Khadimi* (Yogyakarta: Universitas Islam Indonesia, t.th.) 9.

regulations, which are set out in chapter POJK VIII on the education and protection of users of crowdfunding services through the offering of shares based on information technology (equity crowdfunding). Regulating how funds revolve on the crowdfunding equity platform must be guaranteed security, and no one feels at a loss. OJK (Financial Services Board) also requires equity crowdfunding service providers to report all activities and finances carried out in it. OJK requires operators to be transparent, conduct fairly, keep data confidential and secure, and be responsible for user losses caused by operators.<sup>24</sup>

To protect users of crowdfunding services, crowdfunding operators must have a data center and disaster recovery center. Providers must also meet adequate information technology system standards, in terms of security, system problems and so on.<sup>25</sup>

## Risk Management

All types of business face various risks, including in the investment agreement model on the crowdfunding equity platform. Various sources in the verses of the Qur'an have explained the importance of risk management, as exemplified in the story of the Prophet Joseph, who commanded his people to save crops for the next few years, because famine was foretold. So, in the Islamic perspective, risk management is an effort to preserve the trust of Allah for assets owned for the benefit of human life, and is *sunnatullah*.<sup>26</sup>

قَالَ تَزْرَعُونَ سَبْعَ سِنِينَ دَابًّا فَمَا حَصَدْتُمْ فَذَرُوهُ فِي سُنْبُلِهِ إِلَّا قَلِيلًا مِمَّا تَأْكُلُونَ

*"Joseph replied, "You will plant 'grain' for seven consecutive years, leaving in the ear whatever you will harvest, except for the little you will eat" (QS. Yusuf: 47).*

Therefore, crowdfunding service providers must reduce risk, that is, reduce all risks involved in providing crowdfunding services, such as risk of investment loss, risk of lack of liquidity, business risk, risk of settling dividend distribution and share ownership risk.

<sup>24</sup>Peraturan Otoritas Jasa Keuangan Nomor 37 /POJK.04/2018 Tentang Layanan Urun Dana Melalui Penawaran Saham Berbasis Teknologi Informasi (*Equity Crowdfunding*).

<sup>25</sup>*Ibid.*

<sup>26</sup>Fasiha Kamal, "Manajemen Resiko dan Resiko dalam Islam", *Jurnal Muamalah*, Vol. 4, 2014, 96.

## Dispute Resolution

Islamic economic law offers several methods of resolving disputes, including *al-sulh* (the path of peace), *tahkim* (arbitration), and *wilayat al qadha* (judicial power or the judicial line).<sup>27</sup> Meanwhile, in POJK, the dispute resolution of users of crowdfunding services in an easy, fast and affordable way. The mechanism can be through trial or through internal dispute resolution and external dispute resolution.<sup>28</sup>

If there is a dispute in the investment agreement on the equity crowdfunding platform, it can be done in various ways as an existing condition, even if the transaction is in cyberspace, but the dispute resolution can be in accordance with current state regulations, as there are laws that protect all form of business, included in online media. Therefore, service users must have important documents related to investment agreements on the crowdfunding equity platform in the form of electronic documents, as proof in the event of a dispute.

## Conclusion

Investment cooperation agreements on the equity crowdfunding platform are a modern form of agreement that combines economic systems and information technology systems. There are several parties to investment agreements in general, namely there are business managers (stock issuers) and investors as stock buyers. The crowdfunding service organizer (equity crowdfunding) acts as a liaison (intermediary) between the fund manager and the investor. Investment agreements on equity crowdfunding platform can be implemented in *mudharabah* agreement, so that the relationship between fund manager and investor can be similar to *aqidain*, namely *mudharib* (business manager) and *shahibul maal* (investor), so investment agreement on equity crowdfunding platform can be planned using *mudharabah* agreement. Meanwhile, the agreement between the crowdfunding service provider and the crowdfunding user can use the *wakalah bil ujah* contract. The percentage to revenue ratio can use the profit and loss distribution system and the revenue distribution system according to the agreement. Equity crowdfunding platform should really pay attention to consumer protection in

<sup>27</sup>Nurhayati, "Penyelesaian Sengketa dalam Hukum Ekonomi Islam", *Maros: Jurnal Hukum Ekonomi Syariah*, Vol. 3, 2019, 4-5.

<sup>28</sup>Peraturan Otoritas Jasa Keuangan Nomor 37 /POJK.04/2018 Tentang Layanan Urun Dana Melalui Penawaran Saham Berbasis Teknologi Informasi (*Equity Crowdfunding*).

accordance with the provisions in accordance with POJK and *hifdzul maal* theory. In addition, it must carry out risk management to minimize the occurrence of losses for some parties, and create a dispute resolution mechanism in accordance with Islamic law and economic law.

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