

Implementation of the Syirkah Agreement in Halal Business Crowdfunding Schemes: Opportunities and Regulatory Challenges in Indonesia

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Abstract

The rapid development of Indonesia's digital economy has fostered financial innovations such as crowdfunding, which enables collective fund mobilization to support business activities. Within this context, halal business crowdfunding has emerged as a promising financing alternative for Micro, Small, and Medium Enterprises (UMKMs), aligning with the country's efforts to strengthen its Islamic economic ecosystem. However, the implementation of syirkah contracts which emphasize principles of partnership, justice, transparency, and proportional profit and loss sharing within Indonesia's crowdfunding framework still faces significant challenges. Although DSN-MUI Fatwa No. 114/2017 on Syirkah and Fatwa No. 140/2021 on Sharia-Based Securities Crowdfunding provide a normative foundation, the absence of explicit regulation in OJK Regulation No. 57/POJK.04/2020 has created legal ambiguity and inconsistent practices among platforms such as ALAMI, Ethis, and SHAFIQ.id. This study adopts a qualitative descriptive approach using literature analysis and critical synthesis of expert findings to examine the implementation, challenges, and opportunities of syirkah contracts in halal business crowdfunding schemes in Indonesia. The findings reveal that structural gaps exist between positive law (OJK regulations) and Sharia economic law, resulting in limited regulatory support, weak Sharia Supervisory Board (DPS) oversight, and insufficient technical standards for profit sharing and transparency. Furthermore, asymmetric information, such as limited investor access to real project financial data and flat profit-sharing practices, undermines compliance with syirkah principles.

Keywords: syirkah agreement, sharia crowdfunding, OJK regulation, DSN-MUI fatwa.

INTRODUCTION

The development of the digital economy, particularly in Indonesia, has given rise to various financial technology (fintech)-based financing innovations, one of which is the crowdfunding scheme, which allows for the collection of funds from the wider community to finance business activities. In Indonesia, crowdfunding has shown significant growth in line with the increasing need for access to capital, particularly for Micro, Small, and Medium Enterprises (UMKMs). At the same time, the halal business sector in Indonesia, born from UMKMs, is growing rapidly as part of the national sharia economic ecosystem, given its significant market potential and government policy support for the halal industry.

Current crowdfunding practices are still dominated by conventional, interest-based financing models, creating a conflict with Sharia principles. This situation has driven the need for crowdfunding schemes based on Sharia contracts, particularly the syirkah contract, which

emphasizes the principles of business partnership, fairness, transparency, and proportional profit and loss sharing. Conceptually, the syirkah contract strongly aligns with crowdfunding mechanisms, as it involves pooling capital from multiple parties to operate a productive business.

The implementation of syirkah contracts in crowdfunding practices in Indonesia still faces various challenges, particularly in terms of regulation and governance. Existing legal frameworks, such as the Financial Services Authority (OJK) regulations regarding technology-based crowdfunding services, do not fully accommodate the characteristics of sharia contracts, particularly those related to business ownership, profit sharing, risk management, and investor protection. Furthermore, there is a potential inconsistency between sharia principles and the operational practices of digital platforms, such as information transparency, moral hazard risk mitigation, and clarity of the legal status of the parties involved.

From an Islamic legal perspective in Indonesia, the implementation of the syirkah contract has gained a normative basis through the Fatwa of the National Sharia Council-Indonesian Ulema Council (DSN-MUI). DSN-MUI Fatwa Number 114/DSN-MUI/IX/2017 concerning the Syirkah Contract confirms that syirkah is a cooperation contract between two or more parties for a specific business, where each party contributes capital and profits are shared based on an agreed ratio, while losses are borne according to the capital portion. In addition, the implementation of sharia crowdfunding is also related to DSN-MUI Fatwa Number 117/DSN-MUI/II/2018 concerning Information Technology-Based Financing Services Based on Sharia Principles, which provides general guidelines regarding the use of sharia contracts, including syirkah, in fintech platforms.

NO	JENIS INDUSTRI	2020		2021		2022		2023		2024	
		FULL	UUS	FULL	UUS	FULL	UUS	FULL	UUS	FULL	UUS
1	Perusahaan Pembiayaan Syariah	3	28	3	28	4	27	3	27	3	26
2	Perusahaan Model Ventura Syariah	4	2	4	2	3	2	5	2	5	2
3	Lembaga Keuangan Mikro Syariah	80	-	82	-	81	-	80	-	79	-
4	Lembaga Jasa Keuangan Lainnya Syariah	5	5	9	5	10	5	11	5	11	5
	- Layanan Pendanaan Bersama Berbasis Teknologi Informasi Syariah*	2	-	7	-	7	-	7	-	7	-
	- Perdagangan Syariah	3	1	2	1	3	1	4	1	4	1
	- UUS Lembaga Pembiayaan Ekspor Indonesia	-	1	-	1	-	1	-	1	-	1
	- UUS Sarana Multi Infrastruktur	-	1	-	1	-	1	-	1	-	1
	- UUS Perusahaan Pembiayaan Sekunder Perumahan	-	1	-	1	-	1	-	1	-	1
	- UUS Pemodal Nasional Madani	-	1	-	1	-	1	-	1	-	1
TOTAL		94	33	100	33	100	34	99	34	98	33

Figure 1. Number of Sharia PVML Actors in 2024

Source: ojk.go.id

The total number of Sharia PVML players by the end of 2024 was 131 entities, consisting of 98 full-fledged Sharia businesses and 33 Sharia business units. Furthermore, the number of Sharia PVML players decreased by 1.50% year-on-year (yoy) compared to 133 in 2023. In 2024, one Sharia Venture Capital Company was added and the business licenses of one Sharia Financing Company Business Unit and one Sharia Microfinance Institution were revoked.

Based on the data in the figure, it can be concluded that the number of Islamic financial services in Indonesia remained relatively stable for the 2020–2024 period, with a total of 94–100 institutions. This stability demonstrates institutional consistency in the development of national Islamic finance. However, upon closer examination, the sector most relevant to

Islamic crowdfunding schemes, namely Islamic Information Technology-Based Joint Funding Services, shows a very limited and stagnant presence, with only two entities in 2020 and increasing to seven entities from 2021 to 2024 without further growth.

These conditions indicate that although the Islamic financial ecosystem has generally developed, the adoption of technology-based financing based on Islamic principles still faces structural and regulatory barriers. This is relevant to the implementation of syirkah contracts in halal business crowdfunding schemes, as these contracts are substantially aligned with partnership-based crowdfunding models and profit and loss sharing. The limited growth of Islamic crowdfunding platforms reflects regulatory challenges, such as limited technical arrangements for syirkah contracts in digital systems, authorities' caution regarding investment risks, and the need for harmonization between OJK regulations and DSN-MUI fatwas.

The data shows that the potential for implementing syirkah contracts in halal business crowdfunding remains wide open, in line with the stability of the Islamic financial industry. However, this opportunity has not been optimally utilized due to challenges related to regulation, governance, and legal certainty. These findings reinforce the urgency of studying the implementation of syirkah contracts in halal business crowdfunding schemes, particularly to formulate a more adaptive and innovative regulatory model that maintains Sharia compliance in Indonesia.

The objectives of the research "Implementation of Syirkah Contracts in Halal Business Crowdfunding Schemes: Opportunities and Regulatory Challenges in Indonesia" are to (1) analyze the implementation of syirkah contracts in halal business crowdfunding platforms in Indonesia, (2) evaluate the suitability of halal business crowdfunding schemes with sharia legal principles and regulations in Indonesia, and (3) identify opportunities and challenges in developing sharia crowdfunding based on syirkah contracts in Indonesia.

METHOD

In this study, the author employed qualitative research methods, incorporating critical discussions from the author's perspective, supported by literature searches, expert citations, and previous findings relevant to the topic. The data collected by the researcher came not only from previous studies published in scientific articles but also from theories discussing implementation of the syirkah agreement in halal business crowdfunding schemes: opportunities and regulatory challenges in Indonesia.

RESULT AND DISCUSSION

Implementation of the Syirkah Agreement in Halal Business Crowdfunding Platforms in Indonesia

The implementation of the syirkah contract in Islamic crowdfunding demonstrates a shift from traditional practices to a digital partnership based on profit-sharing principles. Fitri (2023) in the *International Journal of Law Reconstruction* explains that although the syirkah contract is used in the securities crowdfunding model, its implementation still does not fully comply with the principles of ta'awun (reciprocity) and fair risk distribution. This is due to weak capital transparency and profit-sharing mechanisms on some platforms.

The implementation of the syirkah contract in the sharia crowdfunding system in Indonesia represents the adaptation of Islamic principles to the modern digital realm. Fatwa No. 140/DSN-MUI/VIII/2021 of the National Sharia Council of the Indonesian Ulama Council (DSN-MUI) concerning the Implementation of Securities Crowdfunding Based on Sharia Principles serves as the legal basis for governing the syirkah-based investment cooperation model in online platforms. The fatwa emphasizes that the implementation of the

syirkah contract in crowdfunding must be based on justice ('adl), willingness (taradhi), and transparency (shafafiyah), to create a balanced relationship between investors (sahibul mal) and managers (mudharib). The principle of profit and loss sharing is the main characteristic that distinguishes sharia crowdfunding from conventional fixed-interest investment systems.

The implementation of syirkah contracts on several sharia-compliant securities crowdfunding platforms has not fully aligns with the values of mutual assistance (ta'awun). One emerging issue is the weak transparency of capital and profit-sharing mechanisms, which should be clearly and transparently regulated to prevent potential unfairness between investors and managers. This situation demonstrates that despite the availability of sharia regulations, strengthening sharia oversight and Islamic financial literacy education is necessary to ensure the principles stipulated by the Indonesian Ulema Council (MUI) are truly implemented in digital economic practices based on syirkah contracts.

Putra & Hulwati (2024) in the *Al-Mutsla Journal* describe the current situation, where most sharia crowdfunding platforms in Indonesia, such as SHAFIQ.id and ALAMI Fintek Sharia, adopt the musyarakah mutanaqisah and syirkah inan contracts. These two types of contracts are used because they enable collaboration between capital owners and managers, based on the principle of profit-sharing according to each party's contribution. In practice, these contracts serve as the operational basis for various productive financing projects and halal investments. However, the facts on the ground show that serious challenges remain in terms of sharia compliance, primarily due to the weak active role of the Sharia Supervisory Board (DPS) in monitoring transactions and ensuring compliance with the provisions of the DSN-MUI fatwa No. 140/DSN-MUI/VIII/2021. This situation creates opportunities for practices that have the potential to deviate from the principles of justice and transparency, which are the main pillars of the syirkah contract.

The research results of Rosidah & Firmansyah (2025) show that the reconstruction of syirkah law in the digital context is a strategic step to ensure that the halal partnership model in the fintech era can remain aligned with the maqashid sharia. In fact, regulations in Indonesia through POJK No. 57/POJK.04/2020 concerning Securities Crowdfunding and the DSN-MUI fatwa provide legal space for syirkah contracts to be implemented digitally, provided they fulfill the principles of pleasure, honesty (amanah), and clarity of the object of the contract (ma'qud 'alaih). The application of syirkah contracts in crowdfunding is not only theologically relevant, but also constitutionally and legally-formally. The challenge now lies in increasing operational transparency, strengthening the DPS, and educating users so that the principles of syirkah are truly realized in the practice of a just and blessed digital economy in Indonesia.

Compliance of Sharia Crowdfunding Schemes with Regulations and Laws in Indonesia

From a legal perspective, the implementation of syirkah in crowdfunding faces regulatory challenges between the OJK's positive legal system and Sharia economic law. Research by Zaki & Liyorba (2025) in the *Indonesian Journal of Sharia Economic Law* shows that equity crowdfunding in Indonesia lacks a solid Sharia legal framework. OJK Regulation No. 57/POJK.04/2020 concerning Crowdfunding Services does not explicitly regulate the syirkah contract as the basis for the contract.

From a regulatory perspective, the implementation of syirkah contracts on sharia crowdfunding platforms in Indonesia still faces structural challenges between the OJK's positive legal system and the principles of sharia economic law. As Zaki & Liyorba (2025) noted in the *Indonesian Journal of Sharia Economic Law*, the applicable regulation, POJK No. 57/POJK.04/2020 concerning Information Technology-Based Crowdfunding Services, does not explicitly regulate the form of syirkah contracts as the legal basis for investment contracts.

The OJK only regulates investment mechanisms and investor protection in general without detailing the characteristics of sharia contracts such as *musyarakah* or *mudharabah*. As a result, sharia crowdfunding platforms in Indonesia often have to independently interpret the compliance of the contracts used with sharia principles, which are then verified by the Sharia Supervisory Board (DPS). This fact confirms that the positive legal framework is not yet fully aligned with the needs of technology-based sharia financial practices.

In fact, the DSN-MUI Fatwa No. 140/DSN-MUI/VIII/2021 is a crucial instrument to fill this gap. This fatwa provides guidelines for Sharia securities crowdfunding providers to ensure that all transactions based on *syirkah*, *musyarakah mutanaqisah*, or *mudharabah* contracts are conducted in accordance with the principles of justice, transparency, and consensus. However, the fatwa is normative in nature and does not yet have binding legal force like OJK regulations, resulting in a dualism between Sharia norms and positive law. In practice, several platforms, such as ALAMI Fintek Sharia and SHAFIQ.id, are attempting to bridge this gap by implementing *syirkah* contracts within the existing OJK legal framework, while simultaneously obtaining Sharia compliance certification. Therefore, synchronization between the OJK and MUI is a strategic step forward to ensure that *syirkah* contracts can be implemented legally, transparently, and sustainably within the national Sharia crowdfunding ecosystem.

According to Sudarwanto & Kharisma (2024) in the *Journal of Financial Compliance*, the main challenge in implementing *syirkah* contracts on sharia crowdfunding platforms in Indonesia lies in the weak system of supervision and reporting of sharia compliance. In fact, although the National Sharia Council (DSN-MUI) has issued Fatwa No. 140/DSN-MUI/VIII/2021 as a guideline for implementing sharia-based securities crowdfunding, the oversight mechanism for the implementation of *syirkah* contracts at the operational level still relies on the Sharia Supervisory Board (SSB) of each platform. In practice, not all SSBs have adequate capacity and audit systems to ensure that all transactions, particularly those related to profit sharing and capital transparency, are in accordance with the profit and loss sharing principles that are at the heart of the *syirkah* contract. This condition explains why the implementation of *syirkah* contracts on several platforms such as ALAMI, Ethis, and SHAFIQ.id still shows variations in transparency standards, thus strengthening the research findings that national sharia supervision needs to be strengthened so that compliance with *syirkah* principles can be guaranteed comprehensively.

The findings of Polindi & Darmawansyah (2023) in the *EKOMA Journal* illustrate the reality that Islamic Securities Crowdfunding (ISCF) in Indonesia, which is based on the *syirkah* contract, still faces the issue of overlapping regulations between the OJK provisions and the DSN-MUI fatwa, specifically Fatwa No. 133/DSN-MUI/X/2019 concerning Securities Crowdfunding Based on Sharia Principles. In fact, OJK regulations through POJK No. 57/POJK.04/2020 still open up space for a capital guarantee mechanism to protect investors, while from a sharia perspective, this practice contradicts the risk-sharing principle that underlies the *syirkah* contract. In this context, the *syirkah* contract requires all parties, both investors and managers, to bear risks and profits proportionally according to their respective capital contributions. This paradigm difference between the OJK's conventional financial regulations and sharia principles has caused ambiguity in the application of *syirkah* contracts on platforms such as Ethis Indonesia and ALAMI Fintek Sharia, which must adjust their operations to remain compliant with national laws without violating the principles of justice (*al-'adl*) and profit sharing (*mudharabah/syirkah*) in Islamic economic law.

Opportunities in Developing Sharia Crowdfunding Based on Syirkah Contracts in Indonesia

1. Optimizing Crowdfunding to Empower Halal UMKMs and the Productive Sector

Sharia crowdfunding in Indonesia is still dominated by consumer projects or short-term financing. However, syirkah is ideally used for productive and long-term financing. The research results of Polindi & Darmawansyah (2023) show that the halal UMKM sector is an ideal target for syirkah implementation because it has high socio-economic potential and a lower level of moral hazard.

In the current Indonesian economic context, which focuses on strengthening the real sector and empowering halal UMKMs, optimizing sharia-compliant crowdfunding based on the syirkah contract is a crucial strategy for fostering equitable, productive financing. Polindi & Darmawansyah (2023) found that the majority of sharia-compliant crowdfunding platforms remain trapped in consumptive or short-term financing, which does not support sustainable economic growth. In fact, the syirkah contract is fundamentally designed to support long-term productive business activities, channeling capital into the real sector, providing added economic and social value. If directed at halal UMKMs, the syirkah mechanism can serve as a collaborative platform between investors and business actors to share profits and risks proportionally, creating an inclusive, sustainable, and sharia-compliant financing ecosystem.

In the post-pandemic economic climate and the growing halal lifestyle trend in Indonesia, the halal UMKM sector holds significant potential as a driver of national sharia economic growth. Optimizing sharia crowdfunding through the syirkah inan or musyarakah mutanaqisah schemes can help UMKMs gain access to capital without relying on interest-based financing. The government and authorities such as the Financial Services Authority (OJK) and the National Sharia Council (DSN-MUI) need to strengthen regulatory synergy to ensure the digital syirkah model runs effectively, with a more active and transparent DPS (Sharia Supervisory Board) oversight system. With the support of fiscal policy and the digitalization of sharia finance, syirkah-based crowdfunding can become a key instrument for empowering the community's economy, promoting the financial independence of UMKMs, and expanding the base of Indonesia's halal economy on the global stage.

2. Improving Digital Sharia Literacy and Education

As stated by Said et al. (2026) in Indonesian Law Magazine, Muslim investors' lack of understanding of the concept of syirkah is a major obstacle to the development of sharia crowdfunding in Indonesia. Many investors still equate syirkah with mudharabah or consider it a form of passive investment, even though conceptually, syirkah emphasizes active participation and risk sharing between capital owners and business managers. This lack of literacy has resulted in most sharia investments still focusing on the consumer and short-term sectors, rather than being directed towards productive sectors such as halal MSMEs. In this context, improving sharia financial literacy is key to ensuring the public understands that the syirkah contract can be a fair, sustainable instrument, and aligns with the principle of risk sharing, which can ultimately strengthen an economic structure based on partnerships, not debt.

To optimize sharia crowdfunding as a means of empowering halal MSMEs and the productive sector, strategic collaboration between the Financial Services Authority (OJK), the National Sharia Council (DSN-MUI), and sharia fintech institutions is needed to strengthen public education, regulations, and transparency in the implementation of syirkah contracts. With the Indonesian economy currently striving to expand its halal market share and accelerate digital transformation, the digital syirkah model can be an inclusive solution to open access to capital for productivity-oriented small businesses. Platforms such as ALAMI,

Ethis, and SHAFIQ.id have great potential to be pioneers in expanding syirkah investment schemes to the real agricultural sector, the halal industry, and the creative economy, provided they are accompanied by strengthened supervision by the Sharia Supervisory Board (DPS), increased investor confidence, and a commitment to the principles of mutual assistance and fair risk distribution. With these steps, sharia crowdfunding can transform into a key pillar in a productive and globally competitive sharia economic ecosystem.

Challenges in Developing Sharia Crowdfunding Based on Syirkah Contracts in Indonesia

1. Specific Regulatory Limitations for Syirkah Contracts in Crowdfunding Systems

Research by Zaki & Liyorba (2025) in the Indonesian Journal of Sharia Economic Law confirms that there are no national regulations explicitly governing syirkah contracts in equity crowdfunding systems. The Financial Services Authority (OJK) has indeed issued POJK No. 57/POJK.04/2020 concerning Information Technology-Based Crowdfunding Services (Securities Crowdfunding), but this regulation is neutral regarding the type of contract, focusing more on investor protection and digital mechanisms. Sharia platforms such as SHAFIQ.id, Santara Syariah, and ALAMI must interpret syirkah contracts themselves within their business models. There are no technical guidelines from the National Sharia Council (DSN-MUI) that specifically regulate profit-sharing mechanisms, transparency, and risk protection for syirkah in a digital context. Without specific syirkah legal standards, platform operators tend to use modified contracts such as *musyarakah mutanaqisah* or *mudharabah musytarakah*, which actually obscure the original principles of syirkah.

The conditions described by Zaki & Liyorba (2025) indicate a significant regulatory gap in the implementation of syirkah contracts in the Indonesian sharia crowdfunding ecosystem. The absence of national regulations explicitly governing the syirkah contract mechanism forces platforms such as SHAFIQ.id, Santara Syariah, and ALAMI to interpret the syirkah implementation process according to their business models and capacities. This results in inconsistent practices, particularly in terms of profit-sharing mechanisms, risk management, and capital transparency. On the other hand, POJK No. 57/POJK.04/2020 is neutral regarding the type of contract and emphasizes investor protection rather than compliance with sharia principles. Without clear technical guidelines from the National Sharia Council (DSN-MUI), many platforms have adopted the *musyarakah mutanaqisah* or *mudharabah musytarakah* forms, which, although valid according to Islamic jurisprudence, actually shift the fundamental character of syirkah as a true partnership based on risk and profit sharing. This gap is a major obstacle to optimizing crowdfunding as a means of sharia-based economic empowerment.

The impact on empowering halal UMKMs and the productive sector in Indonesia is quite significant. Many UMKMs with the potential to develop in a halal and sustainable manner have not been able to access syirkah-based financing due to unclear regulations and the limited capacity of platforms to implement the principles of capital transparency and fair risk distribution. In practice, most sharia crowdfunding projects are still consumer-oriented or short-term, even though halal UMMK sectors, such as culinary, fashion, agriculture, and creative manufacturing, require medium- to long-term financing that aligns with the characteristics of syirkah. Without clear legal standards for digital syirkah and active supervisory support from the Sharia Supervisory Board (DPS) and the Financial Services Authority (OJK), it is difficult for sharia crowdfunding to become a primary instrument in strengthening the productive economy of the Muslim community. Therefore, synchronizing regulations between the OJK and the DSN-MUI, as well as improving sharia digital literacy and infrastructure, are crucial steps to ensure that syirkah contracts can truly play an optimal role in empowering the national halal economy.

2. Technical Constraints in Profit Sharing and Risk Management

The syirkah contract demands total transparency in capital and profit management, but in digital crowdfunding practices, there is asymmetric information between investors (*sahibul mal*) and business actors (*amil*). Hafizhah & Rialdy (2024) stated that: (1) Investors often do not have access to the project's actual financial reports, because the platform only displays a summary of performance. (2) In some cases, profit sharing is carried out flat (a fixed percentage), not based on actual results, which deviates from the principles of syirkah.

Hafizhah & Rialdy's (2024) findings indicate that asymmetric information practices in sharia crowdfunding pose one of the biggest challenges to the ideal implementation of the syirkah contract. When investors (*sahibul mal*) do not have full access to the financial reports and performance of the funded projects, the principles of transparency (*shafafiyah*) and justice (*'adl*) that are at the heart of the syirkah contract are neglected. In many cases, platforms only display a summary of project performance without including real accounting data or a verifiable sharia audit mechanism. Furthermore, the practice of flat returns raises sharia compliance issues by shifting the profit and loss sharing mechanism to resemble the fixed interest rate in conventional systems. This not only undermines investor confidence but also hinders the growth of a healthy and inclusive sharia investment ecosystem, particularly for the halal UMKM sector, which requires productive financing support based on genuine partnerships.

In the context of empowering halal MSMEs and the productive sector, these transparency and reporting issues have direct implications for the sustainability of syirkah-based financing in Indonesia. Without an accountable and real-time digital reporting system, MSMEs struggle to build credibility with investors, while platforms also struggle to ensure fairness in the distribution of business profits. The reality on the ground is that most Islamic crowdfunding platforms lack an independent audit mechanism or oversight by a Sharia Supervisory Board (DPS) that actively verifies profit and risk sharing. Therefore, the main challenge going forward is not only increasing the number of productive crowdfunding projects but also strengthening sharia governance and digital Islamic financial literacy. By establishing a robust system of transparency and accountability, Islamic crowdfunding can transform into an effective instrument for empowering the halal economy, opening equitable access to capital, and strengthening the position of UMKMs as the backbone of the national economy based on Islamic values.

CONCLUSION

Based on the descriptions and findings of the various studies above, it can be concluded that the main improvements that the Financial Services Authority (OJK) and the National Sharia Council (DSN-MUI) need to make regarding the implementation of syirkah contracts in halal business crowdfunding schemes in Indonesia lie in synchronizing regulations and strengthening the sharia legal framework. Currently, OJK regulations, such as POJK No. 57/POJK.04/2020, remain neutral and do not explicitly accommodate the characteristics of syirkah contracts in a digital context. As a result, sharia crowdfunding platforms must interpret their own interpretations of syirkah implementation, potentially leading to inconsistencies between field practices and muamalah fiqh principles. Therefore, the OJK, together with the DSN-MUI, need to formulate national technical guidelines regarding the implementation of syirkah contracts in crowdfunding systems, which specifically regulate profit-sharing, financial transparency, risk management, and investor protection. These guidelines will serve as legal and operational standards to prevent overlap between positive law and sharia economic principles.

Strengthening sharia oversight and governance mechanisms is urgent. Currently, the Sharia Supervisory Board (DPS) on many crowdfunding platforms remains passive and lacks a comprehensive sharia audit system. The National Sharia Council (DSN-MUI) needs to strengthen its role through a multi-layered oversight system, including the implementation of sharia-based digital reporting standards integrated with the Financial Services Authority (OJK). Furthermore, the OJK can develop a centralized sharia compliance audit mechanism for all platforms to ensure practices align with DSN-MUI fatwas. This collaboration is crucial to ensure that the principles of justice ('adl), transparency (shafafiyah), and risk sharing in syirkah contracts are implemented effectively, not merely administratively.

The Financial Services Authority (OJK) and the National Sharia Council (DSN-MUI) also need to strengthen Islamic financial education and literacy as a foundation for the sustainability of the syirkah-based crowdfunding ecosystem. Many Muslim investors and UMKMs still do not understand the fundamental differences between syirkah, mudharabah, and conventional fixed-interest investments. Therefore, an integrated Islamic digital literacy program is needed for both investors and platform providers to ensure consistent application of the principles of profit and loss sharing. This education can be provided through collaboration with universities, Islamic fintech associations, and Islamic financial training institutions. With integrated regulations, effective supervision, and strong literacy, the syirkah contract can function optimally as a productive and equitable financing instrument, supporting the empowerment of halal UMKMs and strengthening the position of the national Islamic economy in the digital era.

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