



## Implementation of Sharia Crowdfunding in the Principle of Sharia Compliance in Hasanah Waqf Products at PT Bank Syariah Indonesia Tanjungkarang

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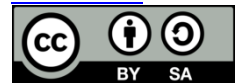
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### Abstract

**Purpose:** Crowdfunding in Islamic Banks has the function of mediating the collection of funds on the social side. This research aims to see how the implementation of Sharia crowdfunding at Bank Syariah Indonesia KC Tanjung Karang and also see its suitability with the principles of Sharia compliance. **Methodology:** This research uses a descriptive qualitative approach. The author took data from interviews with the Operating Manager, Customer Service, and Funding Officer of PT Bank Syariah Indonesia KC Tanjung Karang, to see the implementation of the concept of sharia crowdfunding in the collection and distribution of funds from the Hasanah Waqf product. **Findings:** The results of the analysis show that Bank Syariah Indonesia KC Tanjung Karang implements the concept of sharia crowdfunding in its product, Wakaf Hasanah. Bank Syariah Indonesia KC Tanjung Karang also implements the concept of sharia crowdfunding by the principles of sharia compliance.

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### A. Introduction

Rapid economic development encourages financial institutions to continue to develop their business activities, especially in the field of technology. Islamic banking continues to be encouraged to always innovate in terms of channeling financing or payment systems. The term addressing technological developments in the financial system is called financial technology (Fintech) (Novitarani & Setyowati, 2018). The

presence of fintech adds new colors to the financial world. One of the products of fintech is the concept of crowdfunding.

Crowdfunding is a form of cooperation, attention, and trust from people who are connected and collect money together to support businesses initiated by other people or an organization (Rasyid et al., 2017). Crowdfunding can also focus on various social activities, such as donations for natural disaster relief, treatment, capital assistance, and so on (Belleflamme et al., 2014).

Crowdfunding is also a financing scheme dubbed democratic funding because the concept of crowdfunding is to raise funds on a small scale but from a large number of people so that significant funds are collected. Crowdfunding is managed by a container called a platform based on the internet so that it is easy to access (Siamsyah Fadillah Akbar, 2020). Of course, if the concept of crowdfunding can be utilized properly by Islamic banking to develop its products, it can increase opportunities for Islamic banks to get the maximum profit possible. And can be the direction of future solutions (Beaulieu et al., 2015).

The Islamic financial system is substantially different from the financial industry that still uses the conventional system. One of the fundamental aspects that distinguishes the Islamic and conventional financial industries is Sharia compliance (Nurhisam, 2016). Bank Syariah Indonesia has a product with a Sharia crowdfunding concept called Wakaf Hasanah. This product is useful for people who want to endow their property productively and be used for the benefit of the people. Not only is the service carried out by Sharia principles, but this Hasanah Waqf service collaborates with several Nazirs (waqf managers) who are trusted, professional, and legal to distribute the collected waqf funds (W. Jati, personal communication, Mei 2019). With the convenience of Islamic banking service products through Hasanah Waqf, it is hoped that all communities and customers can donate safely and comfortably so that it can encourage the national financial strategy and can provide benefits and benefit the wider community.

Sharia compliance is a form of compliance of Islamic banks in fulfilling Sharia principles in their operations (Nurhisam, 2016). The goal is to create collective morality and spirituality, which combined with the production of goods and services will sustain the progress of Islamic growth (Sukardi, 2012). In addition, shariah compliance is also a framework for Islamic banking systems and finance in the allocation of financial resources, management, production, capital market activities, and distribution of wealth (Sutedi, 2009).

Thus, the concept of crowdfunding in the context of Islamic banking provides new opportunities in the development of financial products and services by the principles of Sharia compliance. However, research that focuses on the implementation of crowdfunding in the context of Islamic banking is still relatively new. Therefore, this study aims to explore the implications of Sharia compliance in the implementation of the crowdfunding concept, especially through the Hasanah Waqf product at Bank Syariah Indonesia. It is hoped that the results of this study can provide a deeper understanding of the contribution of crowdfunding to the development of the Islamic financial industry and the implications of Sharia compliance in this context.

## **B. Methods**

This research is a type of field research using a descriptive qualitative method approach. Interviews are used as a data collection technique; interviews are conducted with "open-ended" questions. researchers will conduct interviews with employees within

Bank Syariah Indonesia KC Tanjung Karang to obtain information on matters relating to the implementation of Crowdfunding at the Islamic Bank.

## C. Results and Discussion

### 1. Results

#### Implementation of Sharia Crowdfunding at PT Bank Syariah Indonesia KC Tanjung Karang

Crowdfunding then developed into Sharia crowdfunding, which must be implemented by Sharia principles (Novitarani & Setyowati, 2018). In Islamic banking, Sharia crowdfunding is one of the leading products (Rasyid et al., 2017). This concept is the same as crowdfunding in general, where the collection of funds comes directly from the community through products with the concept of Waqf. The funds that have been collected will later be given to parties in need such as financing education, health, and so on. As explained by Ibnu Syarif:

"PT Bank Syariah Indonesia is one of the Islamic banks that continues to innovate in products that utilize technology, by helping to create products that have the concept of sharia crowdfunding. This concept is applied through the Hasanah Waqf product, which initially was only a Hasanah Lifestyle BSI Syariah campaign, which is a service that can facilitate people who want to endow part of their property for the benefit of the community by sharia principles." (I. Syarif, personal communication, May 2020).

PT Bank Syariah Indonesia plays a role as a facilitator that can bring together the Wakif and Nazhir. The funds were collected through the Hasanah Waqf product from the Wakif and then channeled through the available platform to the Nazhir. The implementation of the Hasanah Waqf product fundraising at PT Bank Syariah Indonesia at the Tanjung Karang Branch Office is carried out using the Hasanah Waqf Website and the Hasanah Waqf Fund Collection through the Hasanah Waqf Mobile Application (L. Febriana A, personal communication, 2020).

The strategies used in efforts to collect and distribute waqf funds are as follows: First, through advertising services. Strategies carried out to raise Hasanah Waqf funds through advertising services in the form of advertising by utilizing internet media through website pages, advertising by utilizing social media, providing brochures to the public or prospective customers, and installing banners/banners placed in the office hall. Second, through personal selling. Personal selling activities are carried out to provide various knowledge to the public about a product and can also increase the number of customers. Hasanah Waqf fundraising is carried out by personal selling strategies in the form of cross-selling, holding Hasanah Waqf Socialisation, and collaborating with several Nazhir Institutions.

Based on the theoretical concepts and field data used by PT Bank Syariah Indonesia, it is by the concept of fundraising theory, namely raising waqf funds in cash using direct methods and indirect methods (Rozalinda, 2015). PT Bank Syariah Indonesia implements Hasanah Waqf by raising funds and directly channeling them to Nazhir institutions through projects directly selected by the Wakif. It is hoped that the fundraising strategies that have been implemented will be able to attract customers to participate in waqf projects and optimize Hasanah Waqf products.

## 2. Discussion

### Implementation of Sharia Crowdfunding at PT Bank Syariah Indonesia KC Tanjung Karang in the Principles of Sharia Compliance

The implementation of sharia crowdfunding must also pay attention to its suitability with sharia principles. Sharia compliance is an indicator that is considered appropriate to assess the application of the concept of Sharia crowdfunding has been carried out by Sharia principles (Sukardi, 2012). The basic concept of compliance is to have a function as an implementer and manager of compliance risk, which coordinates with the work unit in risk management (Mulazid, 2016). The function of compliance is to perform preventive supervisory tasks and become an important element in the management and operations of Islamic banks.

The existence of Sharia principles can be used to accommodate the Sharia Supervisory Board (DPS) in supervising the Islamic financial industry, both the Islamic banking industry and the non-Islamic banking industry (Antonio, 2001). Automatically, the Islamic financial industry will be bound by the existence of Sharia rules as stipulated, this is what is called Sharia compliance (Nurhisam, 2016). In the process it must use various indicators such as in the implementation of Hasanah Waqf products that do not contain elements of usury, *gharar*, and *maisir*, running a business based on halal profits, carrying out the mandate entrusted by customers (Wakif) to banks and Waqf fund managers (Nazhir) with trust (Wardayanti, 2011).

The implementation of Sharia crowdfunding has dimensions of Sharia compliance that must be adhered to in the implementation of Hasanah Waqf products, namely:

- a. The implementation of Hasanah Waqf products does not contain elements of usury, *gharar*, and *maisir*.

Waqf funds that are managed must be able to avoid elements of usury, *gharar*, and *maisir* (Hazam Al-Hadi, 2017). The concept of waqf is a productive business concept run by fund managers without being profit-orientated (Yarmunida, 2018). Although the project implemented is in the form of profit, Nazir will manage the waqf funds to develop them even more. The project managed by the Nazir must be free from prohibited transactions such as usury, *gharar*, and *maisir*. To see whether a transaction contains elements that are prohibited by Sharia or not, it is necessary to know the contract contained in a product. There are at least 2 types of contracts in Hasanah Waqf products, namely *musyarakah* and *qard*.

- b. Running projects based on halal profits

Waqf is generally in the form of charitable activities in the form of assistance or donations that are not based on profit-making (Soemitro, 2000). However, there are also business-orientated waqf or what is often called productive waqf (Arifin, 2009). This type of waqf emphasizes sustainable business activities that can have an economic impact on many people. Generally, this type of waqf takes the form of cooperatives, creative industries, hotels, and so on. The Nazir chosen to manage this productive waqf must be able to generate halal profits and avoid transactions that are prohibited by Sharia.

PT Bank Syariah Indonesia conducts screening on all projects before they are launched to prospective Wakifs. The screening process carried out is to see what prospects the project to be carried out can provide *maslahat* and if the project is in the form of productive waqf, it will move on a path that is by sharia principles or not so that the profits generated in the future will generate halal profits. After the project has been screened, it will be launched and offered to customers or prospective waqifs. To ensure that the project is by Sharia principles, PT Bank Syariah Indonesia will also supervise the course of the project (W. Jati, personal communication, May 2019).

- c. Carrying out the mandate entrusted by the customer (Wakif) to the bank and the Waqf fund manager (Nazhir) with trust.

PT Bank Syariah Indonesia must be able to carry out the mandate given by the Wakif properly in managing the Hasanah Waqf fund. So PT Bank Syariah Indonesia entrusts the waqf funds raised to be managed by waqf institutions that have been selected and accredited by the Indonesian Waqf Board (BWI). The selected waqf institution must be trusted, accountable, and transparent in managing the Hasanah Waqf funds.

The chosen waqf institution is Dompot Dhuafa. A well-realized project is the construction of the AKA Medika Hospital in Sribawono, East Lampung in 2018. The following are the various projects that have been carried out by PT Bank Syariah Indonesia KC Tanjung Karang together with the chosen Nazir, namely the Economic Sector, Social Sector, Health Sector, and Education Sector. PT Bank Syariah Indonesia is quite good at implementing the concept of sharia crowdfunding based on sharia compliance by looking at compliance with the various indicators assessed. Thus, the Hasanah Waqf product is quite successful in providing benefits to the people.

#### D. Conclusion

Based on the research that the authors have done, several conclusions can be drawn. First, PT Bank Syariah Indonesia KC Tanjung Karang implemented the concept of Sharia crowdfunding in its products by running a product called Wakaf Hasanah, using internet media such as the hasanah website and also mobile applications that can be accessed by the general public. Second, implementing the concept of Sharia crowdfunding is considered to be by the principles of Sharia compliance. This can be seen from the Sharia compliance indicator, that nothing was found that was violated.

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#### F. Author Contributions Statement

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