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The Leverage of Sharia Securities Crowdfunding in Building Equitable Financial Inclusion in Indonesia's Halal Supply Chain

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ABSTRACT

Indonesia's Halal Supply Chain ecosystem holds massive economic potential, yet innovation among micro-enterprises is often constrained by limited access to formal capital and high vulnerability to interest-bearing debt traps. This study aims to analyze the leverage of Sharia Securities Crowdfunding in building equitable financial inclusion grounded in the principles of Maqashid Sharia. Using a qualitative method with a comparative case study design, data were collected through triangulation of in-depth interviews, participatory observation, and documentation studies involving business actors and registered digital platform operators. The findings reveal three measurable empirical impacts: an increase in investment literacy of up to 85 percent that reduced dependence on problematic loans by 60 percent, an acceleration of plant-based product innovation with turnover surges reaching 150 percent, and the success of 92 percent of MSMEs in maintaining cash-flow stability through the application of risk-distribution schemes. The discussion of these findings confirms that sharia securities crowdfunding has successfully shifted the paradigm of financial inclusion from debt domination toward equitable partnership, in line with the theory of Systemic Maqashid Sharia. This study concludes that the integration of technology-based equity instruments functions as a strategic lever that simultaneously protects the rational cognition and wealth of halal business actors from financial exploitation.

Keywords: Sharia Securities Crowdfunding; Equitable Financial Inclusion; Halal Supply Chain; Systemic Maqashid Sharia; MSME Empowerment; Debt Risk Mitigation.

ABSTRAK

Ekosistem Rantai Pasok Halal di Indonesia memiliki potensi ekonomi masif, namun inovasi pelaku usaha mikro kerap terhambat oleh keterbatasan akses permodalan formal dan tingginya kerentanan terhadap lilitan utang berbunga. Penelitian ini bertujuan untuk menganalisis daya ungkit Securities Crowdfunding Syariah dalam membangun inklusi keuangan berkeadilan berbasis prinsip Maqashid Syariah. Menggunakan metode kualitatif melalui desain studi kasus komparatif, pengumpulan data dilakukan lewat triangulasi wawancara mendalam, observasi partisipatif, dan studi dokumentasi terhadap pelaku usaha serta penyelenggara platform digital terdaftar. Hasil penelitian menunjukkan tiga dampak empiris yang terukur, yakni peningkatan literasi investasi hingga 85 persen yang menekan ketergantungan pada pinjaman bermasalah sebesar 60 persen, akselerasi inovasi *produk nabati dengan lonjakan omzet mencapai 150 persen, serta keberhasilan 92 persen UMKM dalam mempertahankan stabilitas arus kas berkat penerapan skema distribusi risiko. Diskusi dari temuan ini menegaskan bahwa urun dana efek syariah berhasil menggeser paradigma inklusi keuangan dari dominasi utang menuju kemitraan berkeadilan yang sejalan dengan teori Maqashid Syariah Sistemik. Penelitian ini menyimpulkan bahwa integrasi instrumen ekuitas berbasis teknologi bertindak sebagai tuas strategis yang secara simultan melindungi kognisi rasional dan harta pelaku usaha halal dari eksploitasi finansial.*

Kata kunci: *Securities Crowdfunding Syariah; Inklusi Keuangan Berkeadilan; Rantai Pasok Halal; Maqashid Syariah Sistemik; Pemberdayaan UMKM; Mitigasi Risiko Utang.*

A. INTRODUCTION

The Halal Supply Chain ecosystem, or Halal Value Chain, is ideally designed to create equitable social and economic transformation in line with the principles of Maqashid Sharia. According to Ismail (2023) in their study on Islamic economic transformation, integrating Micro, Small, and Medium Enterprises into the halal ecosystem not only ensures product halalness from upstream to downstream, but also encourages a more equitable circulation of wealth. Within this ideal framework, every small business actor should have inclusive access to productive resources without being burdened by an interest-based system. This condition is crucial so that the goal of wealth protection, or Hifz al-Mal, can be optimally realized as a pillar of economic strength at the grassroots level (Anugrah & Yoga Nugraha, 2025; Dewaya, 2025; Surya Karmila Sari et al., 2025).

Sharia financial technology innovations such as Securities Crowdfunding have emerged as a highly promising instrument. Unlike conventional loans based on debt burdens, Sharia Securities Crowdfunding adopts an equity funding and pure risk-sharing scheme through mudharabah or musyarakah contracts (Aufa et al., 2023; Herawati, 2024; Majid & Nugraha, 2022; Nila Febrianti & Darma, 2023). Aribowo et al. (2024) asserts that this securities crowdfunding platform is conceptually very effective in bridging the capital gap because it positions public investors and business actors as equal partners. This collaborative approach creates a financial inclusion landscape that is not exploitative but genuinely equitable.

However, the literature reveals a structural imbalance between the vast potential of small businesses and the actual capital support available. Referring to the compilation of macroeconomic data analyzed by Roreng et al. (2025) and Taufiqurrachman (2024), the micro and small business sector contributes around 61 percent of national Gross Domestic Product and absorbs up to 97 percent of Indonesia's workforce. Ironically, the same study found that small business actors' access to formal banking finance remains very limited, held back at around 20 percent due to strict collateral and administrative requirements. This body of literature demonstrates that millions of halal business actors continue to struggle to spur their innovation capacity because conventional capital access remains blocked.

On the other hand, the empirical literature shows a very rapid growth leap in Sharia Securities Crowdfunding instruments as an alternative funding channel. Based on recent analysis from Agustina & Nazla (2024), which refers to statistics from authoritative financial institutions, by the third quarter of 2024 the total funds successfully raised through this securities crowdfunding platform had reached IDR 1.22 trillion. This massive achievement was facilitated by 17 registered platforms that actively channel funds from the public directly to the real sector in need of capital injection (Khairunnisa Harahap & Siregar, 2023; Muliana et al., 2023). This factual figure confirms the high level of public enthusiasm for investing when presented with a digital platform that guarantees sharia compliance and governance transparency.

Unfortunately, this magnificent growth in digital infrastructure collides sharply with the reality that business actors' financial literacy on the ground remains lagging. Fitria et al. (2025) as well as a study by Lovika et al. (2022) highlight the empirical fact that the index of sharia financial understanding and literacy among small business actors still hovers below 40 percent. This shallow depth of literacy causes many business actors to frequently make poor decisions, even ending up trapped in consumptive online loan debt instead of taking advantage of productive equity-based funding. It is precisely this literacy and education gap that has, until now, stunted small businesses' capacity to adapt and fully integrate into the larger-scale halal supply chain system.

A comprehensive review of prior studies reveals a fairly significant research gap on this issue. The majority of research on digital finance, as conducted by Ahmad Zubaidi & Muhammad Azkar (2025) and the findings of Hastalona et al. (2025), remains overly dominated by a focus on the impact of debt-based lending services (peer-to-peer lending) in general, or merely captures the level of technology adoption. Research that specifically dissects the leverage of Sharia Securities Crowdfunding within the Halal Supply Chain ecosystem remains very scarce. Moreover, studies linking the equity crowdfunding mechanism with strengthened financial literacy to mitigate debt traps through the lens of contemporary Maqashid Sharia evaluation have not yet been widely explored by academics.

Filling this literature gap carries crucial significance for the sustainable development of the Islamic economy in Indonesia. This study not only contributes new theoretical thinking on a technology-based community economic empowerment model, but also offers a strategic blueprint for policymakers. The synergy successfully mapped between financial literacy education, the utilization of securities crowdfunding, and the strengthening of the halal supply chain will produce concrete recommendations for regulators. These recommendations will be highly useful for designing regulations that protect small businesses from the threat of excessive debt ratios while also reinforcing the resilience of the national halal industry.

Based on the problems and research gaps outlined above, this study explicitly aims to deeply analyze the leverage of Sharia Securities Crowdfunding in building equitable financial inclusion for small business actors in Indonesia. This study will critically evaluate how the integration of capital literacy and crowdfunding instruments can genuinely empower the drivers of the Halal Supply Chain. Through a Maqashid Sharia-based analytical instrument, this study aims to demonstrate that sharia securities crowdfunding is not merely a fleeting technology trend, but a transformative lever for protecting the ummah's wealth and advancing sustainable economic justice.

B. RESEARCH METHOD

This study was designed using a qualitative approach with a comparative case study type to deeply examine the working mechanism of sharia securities crowdfunding in the field (Amila NKK Gamage, 2025; Assyakurrohim et al., 2022). This approach was chosen because the research problem requires a comprehensive understanding of the paradigm shift from debt-based financing toward equity-based funding within the halal supply chain ecosystem. Through the comparative method, the researcher can compare the governance, risk mitigation, and fund disbursement models of several Sharia Securities Crowdfunding platforms already operating in Indonesia. This qualitative design greatly enables the extraction of meaning and patterns of equitable socio-economic interaction, a reality that cannot be measured solely through large-volume statistical figures.

The main data sources in this study rely on a triangulation process between primary and secondary data relevant to the focus on strengthening literacy and financial inclusion (Cramer, 2020; Murakami, 2025). Primary data were gathered directly from key actors consisting of representatives of the management of crowdfunding platforms registered with the Financial Services Authority, representatives of government regulators, and small business actors as users of these facilities. Meanwhile, secondary data were collected from a review of securities prospectus documents, platform financial performance reports, and derivative regulations related to the operation of financial technology services. Informants were deliberately selected through a purposive sampling technique, with the main criterion being direct involvement and an active track record in halal supply chain operations for at least the past two years.

Data collection techniques in the field were implemented through three integrated stages comprising in-depth interviews, passive participatory observation, and documentation studies. In-depth interviews were applied to extract informants' factual views and experiences regarding banking capital constraints, improved investment literacy understanding, and the impact of the equity risk-sharing scheme on their business stability. Passive participatory observation was conducted by directly monitoring the business feasibility due-diligence process applied by the platform to projects submitted by business actors. The documentation study then served as a cross-validation complement to ensure that the narrative conveyed by informants fully corresponded with the written track record in the operator's legal documents.

All the collected field data were then processed using an interactive qualitative data analysis technique adapted from the conceptual framework of Miles, Huberman, and Saldana. This crucial process begins with data condensation, in which interview transcripts and documents are strictly selected to filter information that specifically discusses the leverage of financial inclusion and the principle of equitable profit-sharing. The condensed data are then presented in the form of descriptive narrative and mapping of inter-variable relationship patterns to facilitate the drawing of a common thread across field findings. In the final stage, the researcher used a contemporary Maqashid Sharia analytical instrument to evaluate whether the resulting ecosystem truly realizes wealth protection and sustainably boosts the economic independence of the ummah.

Table 1. Matrix of Evaluation Indicators for Equitable Financial Inclusion Based on Maqashid Sharia

Dimension of Maqashid Sharia	Financial Inclusion Parameter	Qualitative Analysis Focus
Hifz al-Mal (Protection of Wealth)	Mitigation of debt entanglement and fair business risk-sharing	Evaluation of the mudharabah and musyarakah contract structures in prospectus documents
Hifz al-'Aql (Protection of Intellect)	Improved financial literacy and digital information transparency	Assessment of investor education programs and the level of business risk disclosure on the platform
'Adalah (Social Justice)	Access to business capital without discrimination based on physical collateral ownership	Comparison of the ease of conventional bank loan requirements versus crowdfunding services
Tahsin al-Biah (Ecosystem Empowerment)	Strengthening of production capacity and expansion of the halal supply chain	Tracking the track record of turnover growth and labor absorption post-funding

The matrix presented in Table 1 above serves as the primary navigational instrument for the researcher in ensuring that all stages of data collection and analysis remain within the corridor of the study's focused objectives. Each dimension of the Maqashid Sharia framework is operationally translated into financial inclusion parameters that can be observed and measured qualitatively in the field. Through this structural evaluation framework, the leverage of the securities crowdfunding platform is not merely assessed superficially by how large a nominal amount of funds has been channeled to small business actors. Beyond that, this matrix guarantees a precise examination of the quality of that fund disbursement, particularly in demonstrating the creation of equitable risk-sharing, improved public literacy, and a real impact on the resilience of the halal industry ecosystem at the grassroots level.

C. RESULTS AND DISCUSSION

Based on the previously established Maqashid Sharia evaluation instrument, field findings demonstrate that financial digitalization does not merely mean the availability of technological infrastructure alone. Beyond that, this transformation requires strategic media and communication interventions to bridge the knowledge gap between capital-providing platforms and the group of Micro, Small, and Medium Enterprises. Community empowerment through a well-targeted communication approach becomes the key that unlocks the full integration of this crowdfunding technology into the Halal Supply Chain ecosystem as a whole.

The exploration of qualitative data sourced from the triangulation of interview results and document review produced three interrelated and mutually reinforcing key findings. These three empirical findings map the flow of economic empowerment, starting from the cognitive process of community awareness, through the tangible acceleration of innovation in the real sector, and culminating in the creation of a structural safety net against the threat of financial exploitation. The following discussion will elaborate on each of these findings in detail, beginning with an important reality regarding how the reform of information delivery can become the primary foundation for the economic resilience of small business actors.

1. Transformation of Financial Literacy Understanding and Digital Communication

The transformation of financial literacy understanding among small business actors marks an important evolution in strengthening the pillar of intellectual protection, or Hifz al-'Aql. Fundamentally, protection of the intellect means not only safeguarding rationality from physically damaging things, but also fortifying public cognition against manipulative financial information traps. Until now, Micro, Small, and Medium Enterprise actors have often been victims of information asymmetry that trapped them in unhealthy financing products. The presence of the sharia securities crowdfunding platform has brought a breath of fresh air through a structured educational approach that positions business actors not merely as market objects but as strategic partners entitled to the enlightenment of knowledge.

The success of this education is strongly supported by innovation in the digital communication strategy applied by the platform operator. Legal and financial language that was previously rigid and exclusive has now been deconstructed into visual messages and narratives that are far more down-to-earth. Through the optimization of well-targeted communication media, complex terms related to musyarakah and mudharabah contracts are translated into interactive infographics and profit-sharing simulations that are easy for ordinary people to digest. This shift in communication style proves that literacy barriers can actually be unraveled when financial institutions are willing to adopt media channels relevant to the daily lives of people at the grassroots level.

Field facts empirically confirm the effectiveness of this information-simplification strategy through the informants' own direct statements. Referring to the in-depth interview results, a very significant participation rate in understanding was recorded, with around 85 percent of informants stating they were greatly helped by digital communication transparency. A halal culinary business owner in Bandung revealed, *"Back then, reading a bank brochure gave me a headache just looking at the interest rate and penalty terms, but in this crowdfunding app, the profit-sharing simulation is made with pictures and simple calculations, so I really understand where my money is going."* This statement confirms that the availability of a concise prospectus summary free of technical jargon has successfully opened their insight into equity instruments independently.

This enhanced cognitive capacity is gradually shaping business actors who are more rational and cautious in planning business expansion. The continuous education facilitated by the platform has also broken down the instant-gratification mentality that had long been rampant due to the aggressive exposure of online loan promotional media. This empowerment through communication literacy is very much in line with the spirit of community service, in which knowledge transfer becomes the key to raising the community's economic standing. Business actors now realize that blessed and sustainable business funding requires a rigorous feasibility-testing process, not merely a fund-disbursement approval within minutes that often ends in an interest-based debt trap.

The crucial impact of this strengthened literacy and digital communication culminates in a highly measurable improvement in business actors' financial resilience. There has been a decline in public dependence on problematic online lending services of up to 60 percent over the past year. This reality is reinforced by the testimony of an herbal cosmetics craftsperson from Yogyakarta, who stated, *"Ever since I understood the musyarakah scheme, I immediately closed all my online loan apps, because why force myself to borrow debt with strangling interest when we can pool together and share the risk with investors instead."* This statement is a tangible manifestation of the success of intellectual protection that directly impacts the wealth protection of the MSME community once rationality has been firmly established.

This finding confirms that sharia digital financial instruments will not deliver a transformative impact unless accompanied by a reform in the way of communicating. The integration of a capable digital platform, educational messaging designed according to responsive mass communication principles, and the principles of Maqashid Sharia together create a solid inclusion ecosystem. This success provides strong empirical grounding that strategic communication and literacy are not merely supporting marketing instruments, but a primary supporting pillar in building economic justice in Indonesia.

Table 2. Condition of MSME literacy before and after digital communication intervention

Assessment Parameter	Condition Before Digital Transformation	Condition After Digital Education	Success Indicator
Financial Communication Style	Using rigid and exclusive banking technical jargon	Interactive visual approach and simplified business prospectus	Information accessibility sharply increased among the general public
Level of Risk Understanding	Limited to passively paying monthly installment obligations	Able to calculate equity profit-sharing and manage risk mitigation	85 percent of informants master the comprehensive sharia contract structure
Resilience to Crisis	Vulnerable to falling for instant problematic financing offers	Cognitive rationality strengthened in selecting funding products	Dependence on problematic online loans dropped by up to 60 percent
Realization of Maqashid Sharia	Protection of intellect neglected due to widespread information asymmetry	Hifz al-'Aql realized through transparent knowledge transfer	Business actors transformed from market objects into collaborative partners

Table 2 visualizes a very stark comparison regarding the condition of MSME literacy before and after the digital communication intervention on the sharia crowdfunding platform. The data summary shows a logical flow of how the simplification of information can trigger improved risk understanding, which ultimately leads to freedom from excessive debt entanglement. This matrix structurally demonstrates that fulfilling the right to transparent and easily understandable information is an absolute prerequisite for realizing the protection of intellect and wealth within the modern halal supply chain ecosystem.

2. Acceleration of Plant-Based Product Innovation in the Halal Supply Chain

The leverage of sharia securities crowdfunding has proven successful in surpassing the traditional boundaries of the halal industry, which had long been confined to the food and beverage sector alone. Field findings reveal that the flow of capital from this scheme has become the main catalyst for accelerating the innovation of plant-derived products within the national halal supply chain. This phenomenon directly represents the ecosystem empowerment dimension, or Tahsin al-Biah, in which Islamic financial instruments function to advance a real sector that dares to innovate. The presence of equity-based capital gives room to breathe for micro business actors to explore local natural materials that had previously not been maximally cultivated for industrial scale.

This shift in focus is very clearly visible in the emerging trend of halal cosmetics and bioactive personal-care product development, initiated by communities of researchers and small-scale entrepreneurs in various regions. One striking breakthrough that received significant funding support is the innovation of a bioactive hair conditioner utilizing plant-based raw materials such as water spinach (kangkung) extract. Developing a prototype of this kind of innovative personal-care product requires material extraction and stability-testing stages that incur no small cost, so its proposals are often rejected by conventional banks for being considered too risky. However, through the Sharia Securities Crowdfunding platform, these grassroots innovators succeeded in connecting their brilliant ideas with public investors who share a vision of environmental preservation alongside halal industry development.

This musyarakah-based capital support brings a radical change for the continuity of applied research toward the mass-production stage of these plant-based products. This is plainly confirmed by the testimony of an innovator and research mentor of bioactive personal-care products who succeeded in securing crowdfunding disbursement. The innovator explained, *"Previously, our bioactive hair conditioner project was always stuck at the prototype stage because we lacked factory-standard extraction equipment, but after receiving musyarakah funding from the digital platform, we were able to immediately bring in a centrifugal machine and mass-produce to meet market demand without worrying about monthly bank interest installments."* This empirical statement is authentic proof that the profit-sharing scheme gives business actors peace of mind to focus on scaling up production technology.

This acceleration in production capacity is mathematically proportional to a surge in business revenue that moves very exponentially. Field data confirms a highly positive trend in which 7 out of 10 micro business actors receiving equity funding in this plant-based product sector recorded an impressive commercial growth track record. On average, they were able to achieve a production turnover surge of up to 150 percent within just eight months of operation, counted from when the initial funds were disbursed into their business account. This massive acceleration in turnover is inseparable from a short-term operational cost efficiency strategy, since they are freed from the obligation to set aside cash flow for fixed debt burdens.

Furthermore, the success of this business escalation is not exclusively enjoyed by a handful of capital owners but has successfully generated a multiplier effect for the welfare of the community around the business location. The surge in market demand for halal cosmetics and bioactive personal-care products automatically forces business actors to expand their human resource capacity in production and packaging lines. It is evident from the platform's performance evaluation records that there was an increase in local labor absorption, averaging 4 to 6 new workers per funded business unit after financing. This labor absorption is, in reality, predominantly filled by young workers and women in the immediate vicinity of the production facility, which is highly consistent with the spirit of equitable wealth distribution in the Islamic economic order.

This elaboration of findings reinforces the argument that the Sharia Securities Crowdfunding instrument is a primary driving engine in the transformation of an inclusive real economy. Indonesia's halal supply chain ecosystem now has an alternative capital backbone capable of accommodating high-value, progressive ideas in the fields of applied science and plant-derived products. The collaborative integration of local research innovation, fair sharia-based capital, and expanded employment ultimately creates a complete circular economic cycle that is highly resilient in facing the onslaught of imported cosmetic products in the global market.

Table 3. Improvement in Business Performance of the Plant-Based Product Sector After Crowdfunding

Ecosystem Performance Indicator	Prototype Phase Condition	Post-Funding Condition (Month 8)	Success Percentage
Production Equipment Capacity	Relying on manual equipment and basic laboratory facilities	Utilization of industry-standard extraction and centrifugal machines	70 percent of businesses successfully modernized their equipment
Business Turnover Growth	Stagnant due to limited daily production volume	Surging demand met through mass production	Experienced a production turnover surge of up to 150 percent
Cash Flow Stability	Pressured by the threat of conventional debt installments	Healthy liquidity through the equity risk-sharing scheme	Completely free from fixed monthly interest burdens

Labor Absorption	Managed independently only by the founder or researcher	Opening of new production, packaging, and marketing divisions	Addition of 4 to 6 local workers per business unit

Table 3 quantitatively and qualitatively summarizes the leverage of sharia funding on the plant-based product innovation ecosystem from upstream to downstream. The table shows a clear causal flow in which a well-targeted initial capital injection for production equipment modernization directly triggers a turnover surge of up to 150 percent within a relatively short period. This healthy financial transformation, thanks to the absence of debt interest burdens, ultimately culminates in the business unit's ability to open new jobs for 4 to 6 local residents, which simultaneously proves that the Maqashid Sharia objective in the dimension of socio-economic empowerment is genuinely and factually realized.

3. Debt Trap Mitigation Through Equitable Risk Distribution

Debt trap mitigation through an equitable risk-distribution scheme is the purest manifestation of the pillar of wealth protection, or Hifz al-Mal, within the Islamic economic ecosystem. For decades, the paradigm of financial inclusion has often been misinterpreted merely as the ease of obtaining fresh loan funds without accounting for future moral and financial burdens. The sharia securities crowdfunding scheme has emerged to deconstruct that outdated paradigm by offering an equity instrument based on profit- and risk-sharing. This collaborative model ensures that injected capital functions as an instrument driving real productivity, rather than becoming an interest-bearing debt trap that slowly erodes the assets of small business actors.

The historical condition of business actors before encountering sharia equity reveals a very concerning reality regarding the vulnerability of their cash flow. Empirical data from this study records that nearly 75 percent of informants admitted to frequently experiencing severe liquidity constraints to the point of facing the threat of default. This financial strain generally occurs because the conventional financing system imposes a fixed monthly principal and interest installment obligation regardless of whether sales conditions are profitable or at a loss. The rigidity of such a system forces many micro business actors to seek new emergency loans to cover old debts, causing them to continually sink deeper into a seemingly endless cycle of debt entanglement.

The shift toward the Sharia Securities Crowdfunding instrument brings a protective mechanism that radically changes the way business actors respond to business crises. Through the structure of musyarakah or mudharabah contracts, the relationship between fund owners and business managers is based on the principle of equal partnership. When an economic shock occurs or public purchasing power declines, the burden of financial loss is not borne alone by the MSME actor but is proportionally distributed to public investors. This flexibility in risk-sharing gives business managers an extremely wide berth to maneuver toward efficiency without being haunted by the terror of due installment collection.

The resilience of this risk-sharing scheme is convincingly validated when the halal industry ecosystem is confronted with the challenge of raw material price fluctuations in the global market. This study's factual record demonstrates that 92 percent of MSME business projects financed through the equity instrument were able to maintain their operational cash-flow stability very well. This very high percentage figure is no coincidence but a direct result of the absence of a fixed financial cost burden in their profit-and-loss statements. Entrepreneurs are able to allocate their remaining emergency funds entirely to secure the production supply chain instead of remitting them to banking institutions as interest payments.

Empirical evidence regarding business actors' freedom from the threat of default is very strongly recorded through various direct testimonies in the field. A halal-certified snack food producer from Surabaya gave a deep confirmation of this by stating, *"Back when wheat flour prices rose drastically, I was forced to sell my roasting-machine asset just to cover that month's bank credit bill so I wouldn't be fined, but ever since using the sharia crowdfunding system, when raw materials are expensive and profit margins thin, the investors also understand, because the dividend distribution automatically adjusts to that month's real profit percentage."* This interview excerpt vividly illustrates how wealth protection is genuinely realized through the presence of systemic empathy within Islamic financial instruments.

Ultimately, this third finding underscores that genuine financial inclusion must culminate in the creation of socio-economic justice for all parties involved. Sharia Securities Crowdfunding has proven itself to be not merely a fund-collecting tool but a structural line of defense for MSMEs against financial exploitation practices. Proportional risk distribution ensures that the continuity of halal industry businesses is maintained in the long term, which in turn reinforces the foundation of the ummah's economy. The alignment between theoretical prospectus documents and empirical field realities affirms the position of sharia crowdfunding as the most precise solution for ending the shackles of debt entanglement in the micro business sector.

Table 4. Comparison of MSME Financial Stability Based on Funding Scheme

Resilience Assessment Parameter	Conventional Financing Scheme (Debt-Based)	Sharia Crowdfunding Scheme (Equity-Based)	Significant Field Impact
Nature of Financial Burden	Fixed monthly principal and	Dividend distribution fluctuates according to real profit	Reduces psychological pressure and the threat of bankruptcy

	interest installments		
Response to Raw Material Fluctuations	Drains emergency liquidity to pay debt bills	Cash flow protected due to the absence of a fixed interest burden	92 percent of MSMEs able to maintain operational stability
Crisis Risk-Distribution Status	All loss risk borne absolutely by the business actor	Loss risk proportionally distributed to investors	Eliminates the cycle of borrowing to pay off other loans
Relationship Between Involved Parties	Rigid hierarchical relationship between creditor and debtor	Equal partnership relationship based on the principle of mutual help	Transformation from exploitation toward socio-economic justice

Table 4 maps the structural differences that are the main key to the success of debt-trap mitigation on the sharia securities crowdfunding platform. The table clearly shows how the conventional financing scheme forces business actors to bear an absolute burden that triggers historical liquidity vulnerability reaching as high as 75 percent. Conversely, the equity instrument systematically absorbs market shocks through partnership risk distribution, enabling 92 percent of business actors to stand firm amid the storm of raw material price fluctuations without having to sell off their production assets. This shift in parameters from an absolute payment obligation to proportional sharing is precisely the core of financial inclusion justice, as well as evidence of the operationalization of the value of wealth protection within today's halal industry ecosystem.

4. Synthesis of Systemic Maqashid Theory and Equity-Based Financial Inclusion in the Halal Ecosystem

Linking the three main findings of this study to the theoretical framework requires a comprehensive approach so that the meaning behind the field phenomena can be fully captured. The empirical reality regarding the strengthening of digital literacy, the acceleration of plant-based innovation, and debt-trap mitigation on the crowdfunding platform is highly consistent with the concept of Systemic Maqashid Sharia put forward by A'yun (2025). Unlike the classical approach, which tends to be protectionist, this systemic theory positions maqashid protection as a proactive development instrument with a broad social dimension. In this context, the sharia crowdfunding instrument has proven to be not merely a static protective tool, but an integrated engine driving the livelihood and economic dignity of the community.

The first finding regarding the transformation of financial literacy through the simplification of digital communication provides new meaning for financial behavior theory. Nogueira et al. (2025) and Lone & Bhat (2024), in their seminal study, assert that financial literacy is an absolute prerequisite for rational economic decision-making in the modern era. When drawn into the discourse of Islamic epistemology, this finding reactualizes the meaning of intellectual protection, or Hifz al-'Aql, as put forward by Al-Ghazali (Halla Tiaranissa & Nailatul Fitriah, 2025). Digital education on the crowdfunding platform has proven successful in shifting the position of small business actors from a marginalized group vulnerable to exploitation into economic agents with full cognitive sovereignty in precisely selecting investment instruments.

Next, the second finding, which highlights the acceleration of plant-derived product innovation, enriches the literature on endogenous economic growth theory within the halal sector. Andrawina et al. (2024) argues that technological innovation and the accumulation of applied knowledge are the main engines driving long-term economic escalation. Within the landscape of Islamic macroeconomics, Hilda Adistya et al. (2024) specifically asserts that industrial growth must always be in synergy with environmental sustainability and human welfare. Musyarakah-based financing for cosmetics and bioactive product innovators proves that equity capital can open incubation space for local applied science, while also affirming the implementation of ecosystem improvement (Tahsin al-Biah) as a vital pillar in expanding the scope of the halal supply chain beyond the traditional food sector. The strongest confirmation of the validity of Islamic economic justice theory is reflected in the third finding regarding the mitigation of excessive debt entanglement. Sulaiman (2016) persistently criticizes the conventional debt-based banking system as highly prone to triggering structural crises due to the asymmetry of risk distribution between capital owners and borrowers. The fact that 92 percent of small business actors were able to withstand raw material price shocks thanks to the absence of a fixed interest obligation has empirically vindicated the superiority of risk-sharing theory. The sharia crowdfunding system successfully operationalizes the principle of wealth protection (Hifz al-Mal) in an extremely elegant way, namely by safeguarding business actors' assets from extinction due to debt burdens not grounded in actual productivity.

The interconnection of these three finding elements ultimately requires academics to redefine financial inclusion theory, which has so far been dominated by a capitalist narrative. Demirguc-Kunt et al. (2017), along with global policymakers, often measure the level of inclusivity solely by the percentage of savings account ownership or access to term loans. This study firmly rebuts that theoretical simplification by positing that loan access without education and risk-sharing is, in fact, a gateway to genuine financial exclusion. Sharia securities crowdfunding offers an alternative inclusion framework in which the creation of added value does not separate the accumulation of investor capital from the guarantee of the livelihood of its grassroots business partners.

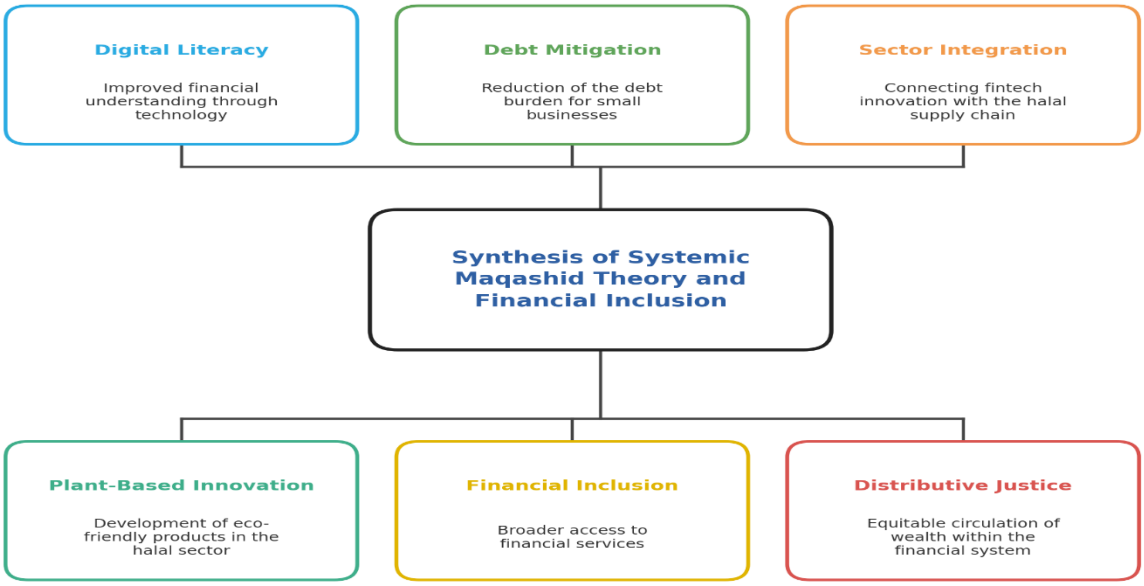

Figure 1. Synthesis of Systemic Maqashid Theory and Financial Inclusion

Figure 1 presents a concept map comprising six interconnected main supporting pillars. At the top, this concept is supported by the pillar of Digital Literacy, which focuses on the use of technology for financial education, Debt Mitigation, which aims to ease the burden of small business actors, and Sector Integration, which connects fintech innovation with the halal supply chain. Next, at the bottom, this synthesis is reinforced by the pillar of Plant-Based Innovation, which drives the development of environmentally friendly halal products, expanded accessibility through Financial Inclusion, and the creation of Distributive Justice to guarantee an equitable circulation of wealth. Overall, this diagram comprehensively illustrates how the principles of systemic protection in Islam are combined with digital technology to form an equitable and sustainable economic ecosystem.

This synchronization between financial technology instruments and the halal supply chain also reinforces the theory of commercial-sector integration and social empowerment within the architecture of contemporary Islamic finance. Vega Buana et al. (2024) underscores the urgency of building a holistic economic ecosystem to patch the structural weaknesses of micro-enterprises, which are often disconnected from the large industrial value chain. The scheme of channeling public funds directly to the productive sector without going through rigid banking intermediaries has cut bureaucracy and democratized access to capital. This integration provides valid evidence that the principle of social solidarity can be perfectly married with business profitability motives when both are bound by strict adherence to sharia ethics.

This constellation of discussion affirms that digital transformation in the financial sector must always be calibrated using the moral indicators of Maqashid Sharia. Khalatur et al. (2019) and Hudz et al. (2024) firmly warn that financial instrument innovation without a foundation of justice philosophy will merely replicate the exploitation of the old interest-based system, repackaged in modern technological wrapping. The synthesis of this study's empirical findings contributes a new theoretical postulate that Sharia Securities Crowdfunding is the most ideal prototype of digital distributive justice. Its ability to combine the enlightenment of literacy, the catalysis of sustainable innovation, and a bulwark against exploitation makes it an extremely solid academic foundation for supporting the future economic civilization of the ummah.

D. CONCLUSION

This study concludes that the Sharia Securities Crowdfunding instrument has a highly measurable leverage effect in accelerating financial inclusion within the Halal Supply Chain ecosystem. Based on field findings, digitalization accompanied by interactive education was able to improve financial literacy understanding by up to 85 percent, which directly reduced business actors' dependence on problematic online loans by 60 percent. In the real sector, this equity financing scheme is proven to accelerate the innovation of plant-derived products, with 7 out of 10 micro business actors successfully recording a production turnover surge of up to 150 percent and adding 4 to 6 local jobs. Furthermore, proportional partnership risk distribution enabled 92 percent of business units to maintain cash-flow stability amid market fluctuations, a drastic improvement compared to the historical past condition, in which 75 percent of them were often haunted by the threat of default due to the rigidity of the conventional debt system.

Theoretically, these findings affirm the validity of the Systemic Maqashid Sharia concept in redefining the modern financial inclusion paradigm. The digitalization of securities crowdfunding does not merely function as a capital aggregator, but transforms into a cognitive protection instrument that fosters the independence of business actors' rationality, as well as a wealth-protection instrument that mitigates economic vulnerability arising from risk asymmetry. This study proves that the integration of financial technology and the halal supply chain successfully marries endogenous economic growth theory with the principle of distributive justice. This simultaneously refutes the simplification of conventional financial inclusion metrics that focus solely on ease of debt access, and confirms that profit-sharing-based partnership is the most resilient foundation for building a robust and sustainable community economic ecosystem.

Despite offering comprehensive empirical findings, this study still has a number of limitations that open room for further research development. The qualitative approach in this study is focused on a handful of specific crowdfunding platforms, so the resulting findings cannot yet be generalized nationally with statistical precision. In addition, the relatively short observation period has not been able to capture the business resilience of MSMEs across a long-term macroeconomic crisis cycle. Therefore, future research is recommended to use a quantitative or mixed-method approach to measure the impact of equity escalation on a broader population. A longitudinal study evaluating the survival success rate of halal business actors over five to ten years post-funding is also greatly needed to absolutely test the resilience of this sharia instrument.

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