

THE EXISTENCE OF MAQASHID SYARIAH PRINCIPLES ON FINTECH ISLAMIC SECURITIES CROWDFUNDING (I-SCF) (STUDY AT PT. SHAFIQ DIGITAL INDONESIA)

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Abstract

This research aims to analyze Islamic Securities Crowdfunding (I-SCF) at PT Shafiq Digital Indonesia (SHAFIQ) with Maqashid Syariah approach. Methodology This research uses a qualitative descriptive research method to examine the application of maqosid sharia principles at PT Shafiq Digital Indonesia. This research utilizes literature study with Maqashid Syariah perspective as the main reference. The results showed that PT Shafiq Digital Indonesia has applied maqosid sharia principles in the development of I-SCF fintech. It can be seen from the various contracts contained in PT Shafiq Digital Indonesia's transactions. The limitations of this research are limited to the I-SCF of PT Shafiq Digital Indonesia. So that further research can conduct further research on I-SCF in other companies and even countries for comparison purposes. This research also only analyzes several contracts in PT. Shafiq Digital Indonesia transactions so that future research can use other contracts in accordance with the development of the SHAFIQ platform. This research is important so that Muslims can keep up with the flow of technological developments and fintech financial institutions in accordance with the maqashid sharia corridor. Maqashid sharia study on I-SCF shows that practically I-SCF is a financial instrument that can encourage economic growth and community welfare.

Keywords: *Fintech, Maqashid Syariah, PT Shafiq Digital Indonesia, and Islamic Securities Crowdfunding (I-SCF)*

JEL Classification: *G23, G24, O16*

1. INTRODUCTION

Currently, a new breakthrough in the economy is digital technology, which has changed the way humans access various data and electronic services more easily. One of the fields that is currently developing is financial technology or better known as fintech. Fintech is a term that is shortened from the words 'financial' and 'technology', which means innovation in the field of financial services (Novitarani & Setyowati, 2018).

Research results from the Indonesian FinTech Association report that currently fintech companies in Indonesia are still dominated by payment companies (44%), aggregators (15%), financing (15%), financial planners for personal and corporate (10%), crowdfunding (8%) and others (8%) (Kusuma et al., 2020). It can be seen that one type of fintech is crowdfunding. Although the percentage of crowdfunding is smaller compared to other fintechs, research in this area remains important to understand its contribution to economics and finance, as well as its potential impact in the long term. Crowdfunding is a financing scheme nicknamed "Democratic Funding", because the

concept of crowdfunding is collecting funds on a small scale but coming from a large number of people so that significant funds are collected (Muliana et al., 2023).

The development of conventional fintech is also accompanied by the growth of sharia-based fintech. Based on the Fatwa of the MUI National Sharia Council Number: 117/DSN-MUI/II/2018, sharia fintech or information technology-based financing services based on sharia principles is the provision of financial services based on sharia principles that bring together or connect financing providers with financing recipients in order to implement financing contracts through an electronic system using the internet network (Rarawahyuni & Rismaya, 2022).

Islamic Securities Crowdfunding (I-SCF) is an offering of securities or securities by MSME Issuers as parties who require funding directly to investors through information technology-based crowdfunding services that are open and run in accordance with sharia principles (Muliana et al., 2023). In Indonesia, SCF sharia fintech has begun to develop rapidly in recent years. The four Sharia SCF providers currently registered with the OJK include PT Investasi Digital Nusantara (Bizhare), PT Shafiq Digital Indonesia (SHAFIQ), PT Dana Investasi Bersama (FundEx) and PT LBS Urun Dana (LBS Urun Dana) (Achyar, 2022). Meanwhile, PT Shafiq Digital Indonesia (SHAFIQ) is the first company providing sharia crowdfunding capital services in Indonesia, which was founded in 2020. Apart from that, SHAFIQ also has a team that is experienced in the field of sharia finance (Astuti & Hamidah, 2021).

The development of Islamic Securities Crowdfunding (I-SCF) has the potential to provide benefits to society, such as increasing financial access, supporting the growth of MSMEs, and creating jobs (Fitri, 2023). The development of Islamic Securities Crowdfunding (I-SCF) holds significant potential to positively impact society in various ways. By broadening financial access, I-SCF can empower individuals and businesses that have traditionally been underserved by conventional financial institutions, offering them a viable alternative for raising capital. This enhanced access to funding is particularly crucial for Micro, Small, and Medium Enterprises (MSMEs), which often face challenges in securing financing through traditional means (Devi et al, 2023). As I-SCF platforms connect these businesses with a broader base of investors, they support the growth and sustainability of MSMEs, which are vital to economic development. Moreover, the expansion of MSMEs through I-SCF can lead to increased job creation, contributing to economic stability and reducing unemployment. However, on the other hand, this development also raises a number of challenges, such as high I-SCF returns accompanied by high risks, I-SCF organizers must carry out strict selection of business actors who want to list on their platform, and investors must be active in monitor the level of return on investment. Therefore, at the beginning of its establishment, SHAFIQ focused on market penetration and strengthening company fundamentals which were expected to generate profits to support itself (Astuti & Hamidah, 2021).

In this context, the principles of maqosid sharia can be a guideline in developing I-SCF fintech that is safe, fair and beneficial to society. Maqasid sharia are the goals of Islamic sharia established by Allah SWT for the benefit of mankind. Maqasid sharia consists of five things, namely *hifdzun nafs* (maintaining the soul), *hifdzun mal* (maintaining property), *hifdzun nasl* (maintaining descendants), *hifdzun aql* (maintaining reason), *hifdzun din* (maintaining religion). The urgency of maqasid sharia in I-SCF emphasizes the need for product and contract literacy, as well as supervision and implementation of sharia-compliant contracts (Majid, 2022).

Based on this explanation, this research seeks to examine its suitability in

muamalah fiqh which must be based on sharia principles, namely avoiding maysir, gharar and usury. Many new values have been formed but it is difficult to determine which ones are right and which ones are wrong, so that sometimes they bring benefits but sometimes they have detrimental effects. Therefore, research on Sharia Securities Crowdfunding (SCF) transactions at PT Shafiq Digital Indonesia (SHAFIQ) using the maqashid sharia approach must be carried out so as to increase the literacy of Muslims so that they can follow the flow of technological developments and fintech financial institutions in accordance with the maqashid sharia corridor.

2. LITERATURE REVIEW

2.1. Maqashid Sharia

According to Asy-Syatibi, maqashid sharia is the goal of sharia which pays more attention to *maslahah* or public interests. As in the dictionary, Shari'a is the law established by Allah for His servants regarding religious matters or laws established and ordered by Allah, whether in the form of worship such as fasting, prayer, Hajj, zakat, etc., or muamalah matters between fellow human beings. such as buying and selling, marriage, etc. Allah SWT. Said (Tafsir, 2023):

ثُمَّ جَعَلْنَاكَ عَلَىٰ شَرِيعَةٍ مِّنَ الْأَمْرِ

"Then We made you above a Shari'a (rules) of (religious) matters"(QS. Al-Jasiah: 18).

Apart from that, the thought of maqashid sharia which is well known in society is the thought of Imam Abu Hamid Al-Ghazali who stated that the relationship between sharia and *istishlah* is very close. *Maslahah* according to Imam Al-Ghazali is divided into five main elements, similar to those mentioned by Imam Asy-Syatibi, namely maintaining religion, soul, reason, lineage and property. The difference, according to Imam Al-Ghazali, is that the five elements of benefit are on a different priority scale and order when viewed from the objective side, namely main/primary (*dharuriyat*), secondary needs (*Hajiyat*), complementary/tertiary (*tahsiniyat*).

According to Antonio (2020), Maqasid sharia is a universal concept. Over time, Muslim scholars have thought about how this concept can be implemented in their environment, or in other words maqashid sharia can also be a basis for assessing and regulating life within the framework of Islamic law. This concept helps ensure that human rights and obligations are fulfilled properly, and leads to the realization of benefits and prosperity for humans. Therefore, the application of maqashid sharia in Islamic law is very important.

Furthermore Al-Ayyubi et al (2023) explained that Maqasid Sharia is a concept that has an important role in studying Islamic legislation. This concept aims to realize benefits for each individual and avoid harm from them. This means that the concept of maqasid sharia does not only pay attention to human needs physically, but also spiritually, socially and environmentally. This concept ensures that Islamic law does not only pay attention to physical aspects, but also pays attention to human spiritual, emotional and social needs.

2.2. Sharia fintech and its relationship with Maqashid Syariah

Maqasid al-syariah in Islamic finance refers to the concept of the objectives of Islamic law (shariah) in the fields of finance and economics. It is a framework that aims to ensure the well-being of individuals and society as a whole, while adhering to Islamic principles and teachings. Maqasid al-syariah in Islamic finance involves the identification and pursuit of benefits (maslahah) and avoidance of harm (mudharat) in financial transactions and economic activities. Maqasid al-syariah provides guidance for the development and implementation of financial products and services that are in line with Islamic ethical and moral principles, which prioritize honesty, justice and social responsibility. The application of Maqasid al-syariah in Islamic finance helps create an inclusive and sustainable financial system that serves individual needs and contributes to the welfare of society as a whole (Al-Ayubi & Halawatuddu'a, 2021).

Lahsasna (2013) found that the use of Maqasid al-syariah in discussing the concept of sharia finance was motivated by several factors. First, Maqasid al-syariah can be used to determine the parameters of benefits and harms. Second, to understand the various levels, sharia objectives, priorities, and categories. Third, examine the relationship between the two types of maqasid where the maqasid muamallah must submit to the maqasid lawgiver to ensure consistency and compliance with sharia in human activities. Fourth, provide facilities for the muamalah legal reasoning process to be carried out. Fifth, the reasoning carried out becomes a gateway for analogy where sharia decisions can be extended to other cases based on causes. Sixth, as a parameter in assessing Sunday hadith. Seventh, as general guidelines and parameters for issuing appropriate decisions for ulama in carrying out ijtihad. Eighth, to know the meaning of the provisions of the Koran and Sunnah. Ninth, the strong relationship between maqasid al-syariah, the principles of fiqh, and the rules of Islamic jurisprudence makes Maqasid al-syariah a macro discipline that is connected to other scientific disciplines in Islamic science.

Transactions that are in accordance with Islamic law are of course based on the Al-Qur'an and Hadith. All forms of economics and business transactions according to Islamic teachings originating from the Al-Qur'an and Sunnah are to pay attention to individual rights which must be protected as well as to uphold a high sense of solidarity with society. Basically, the contracts contained in fintech are not contradictory as long as they do not violate sharia principles. Apart from that, fintech refers to one of the principles of muamalah, namely an-taradhin, which means mutual blessing between the two. This principle is the most important part of the validity of a transaction (Yarli, 2018).

Study conducted by Nafiah & Faih (2019); Ansari (2023), Yarli (2018), and Muhlis (2022) collectively highlighting the alignment of sharia fintech with sharia maqashid. Nafiah (2019) and Anshari (2023) both emphasize legal protection and compliance with sharia principles in sharia fintech, with Anshari (2023) specifically noting the reliance on ijma as a source of law. Yarli (2018) further underlined the importance of Islamic perspectives and maqashid sharia in sharia fintech, especially in tijarah transactions. Muhlis (2022) adds to this by discussing the application of sharia principles in peer-to-peer lending, in line with the fatwa issued by the Indonesian Ulema Council. These studies collectively support the idea that sharia fintech is in accordance with the maqashid of sharia.

2.3. Previous Research

Based on the results of exploration of previous research, the author found several previous studies that were relevant to this research. Several previous studies will be described briefly because this research refers to several previous studies, but there are differences in objects, periods, methods, and many things that are not the same that can be used as references to complement each other. The following is a summary of some previous research:

Table 1. Previous Research

No	Title	Author name and year	Results	Relevance to this research
1.	Analysis of Sharia Financial Technology (Fintech) Transactions from the Maqashid Syariah Perspective.	(Nafiah & Faih, 2019a)	The results obtained show that fintech has fulfilled the maqashid of sharia and also has clear legal protection contained in legislation	Demonstrates the five basic principles of sharia maqashid in sharia fintech transactions.
2.	Securities Crowdfunding (SCF) System As An Alternative To MSMEs Funding In East Java.	(Pratiwi, 2023)	Discusses the SCF concept and its potential as a source of funding for MSMEs in East Java, Indonesia.	Relevant for understanding the potential benefits of SCF for MSMEs in certain regions.
3.	MSME Funding with Securities Crowdfunding in Indonesia and the People's Economic System.	(Astuti & Hamidah, 2021)	Analyze the SCF concept as a funding prospect for MSMEs in Indonesia and the importance of the legal and regulatory framework.	It is relevant to understand the potential benefits of SCF for MSMEs in Indonesia and the need for appropriate regulations to ensure their development and protection.
4.	Business Strategy on the Success of Sharia Securities Crowdfunding: Indonesian Sharia Crowdfunding Pioneer.	(Pratami & Danarrahmanto, 2022)	The success of sharia SCF companies is triggered by the existence of the team, content, videos, platforms, use of social media, project quality, legality, business selection and selection. sharia system.	Focuses on Shafiq's company business strategy for success in the Indonesian market.
5.	Islamic Securities Crowdfunding (I-SCF): A Potential	(Wafa et al., 2022)	This research analyzes the potential of sharia-effect crowdfunding as	Explore the potential of sharia-compliant SCF in

No	Title	Author name and year	Results	Relevance to this research
	Analysis of Sustainable Development Goals Based on Al-Maqashid Sharia's Perspectives.		an effort to realize the Sustainable Development Goals (SDGs) based on the Al-Maqashid Syariah perspective.	contributing to sustainable development goals.
6.	The Legal Protection for Security Crowdfunding Based on Sharia Investment in MSMEs Economic Recovery.	(Fitri, 2023)	The research results show that contract activities in halal MSME crowdfunding investment transactions do not comply with the principles of syirkah contracts based on the Compilation of Sharia Economic Law. Therefore, it is necessary to have an issuer from the MUI DSN to guarantee that the SCF complies with sharia principles and has a sharia compliance officer.	Focuses on the legal aspects of SCF in accordance with Sharia and its role in supporting MSMEs.
7.	Crowdfunding And Islamic Securities: The Role Of Financial Literacy	(Majid, 2022)	This study examines the role of financial literacy in the context of crowdfunding and Islamic securities.	Explores the importance of financial literacy in the success of Sharia-compliant SCF.

Based on previous research, there is still nothing that specifically studies the application of maqosid sharia principles in PT. Shafiq Digital Indonesia. This research makes a significant contribution to the development of I-SCF fintech in Indonesia by showing the importance of applying maqosid principles to SCF fintech. This research also provides useful recommendations for the government, regulators, I-SCF fintech providers, and the public.

3. METHODOLOGY

In this research, researchers used qualitative research methods that observed objects and produced descriptive data in the form of spoken and written language from the subjects observed (Moleong, 2007). This type of research uses literature review. The type of data used in this research is secondary data. And the data sources in this research were taken from the work of Islamic economics experts in the form of books, documents and videos from institutions related to the research title. In sampling using the qualitative library research method there are three stages, namely:

1. Orientation

Collect works related to the research title.

2. Exploration

After collecting them, look for works that further refer to the title.

3. Focused Study

Focus more on adjusting the research title so that there are limitations when explaining the research results.

This research uses a qualitative method with a case study approach. The case study method is used to provide an in-depth understanding of the subject being researched, and can provide a detailed description of the assessment (Guba & Lincoln, 1981). The research object is PT. Shafiq Digital Indonesia, one of the SCF sharia fintech organizers in Indonesia. Data was collected through observation and documentation. To draw clear conclusions, the collected data is analyzed. Data analysis is carried out by sorting and compiling data obtained from the field, then organizing the data, creating patterns, drawing conclusions so that it is easy to understand and inform others (Bogdan & Biklen, 1982).

4. RESULT AND ANALYSIS

4.1. Mechanism of sukuk contracts within PT Shafiq Digital Indonesia (SHAFIQ)

The Mechanism of sukuk contracts within PT Shafiq Digital Indonesia (SHAFIQ) provides a detailed breakdown of the various sukuk contract schemes employed by SHAFIQ, including Musyarakah Musahamah, Musytarakah Mudharabah, and Wakalah bil istitsmar. The section elucidates the step-by-step processes involved in each scheme, from the issuance of sukuk to the distribution of profits and the return of capital to investors. By presenting these mechanisms, the section aims to provide a clear understanding of how SHAFIQ facilitates Sharia-compliant crowdfunding and investment opportunities for its users.

a. Musyarakah Musahamah Agreement Scheme

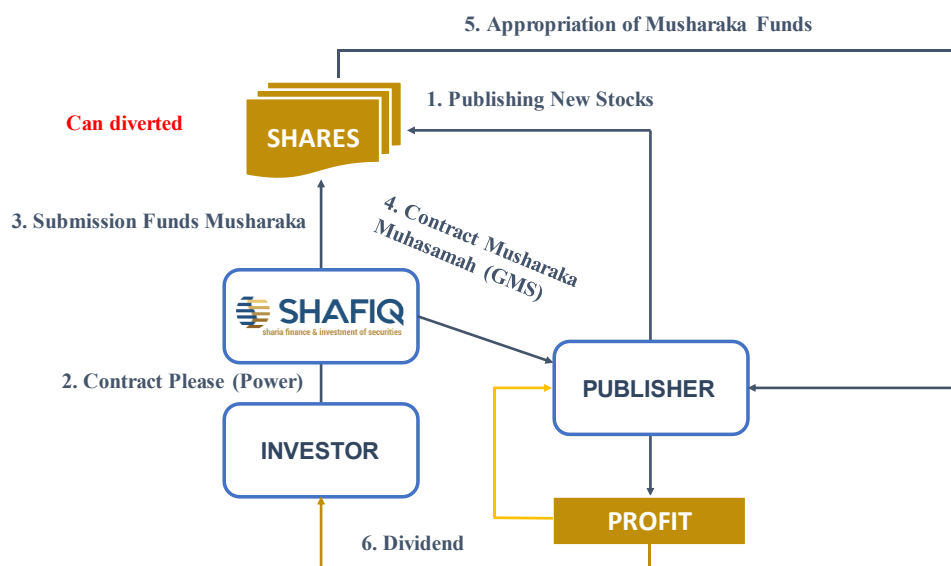


Figure 1. Scheme Scheme of Musharaka Muhasamah Contract

Schematic explanation:

1. The Issuer's new shares are issued and offered via the SHAFIQ platform.
2. Wakalah bi ghairil ujah contract (No fee) between the Investor and SHAFIQ.
3. After the funding has been successfully fulfilled, the Investor's funds will be purchased for new Shares belonging to the Issuer.
4. Contract Musyarakah Musahamah at the GMS between SHAFIQ (representative of the Investor) and the Issuer.
5. The proceeds from the issuance of new shares will be used by the Issuer to fund the Company's business.
6. Dividend distribution from net profit (after deducting reserves/retained profits (if any) according to the share ownership of each partner (Issuer & Investor).

b. Musytarakah Mudharabah Agreement Scheme

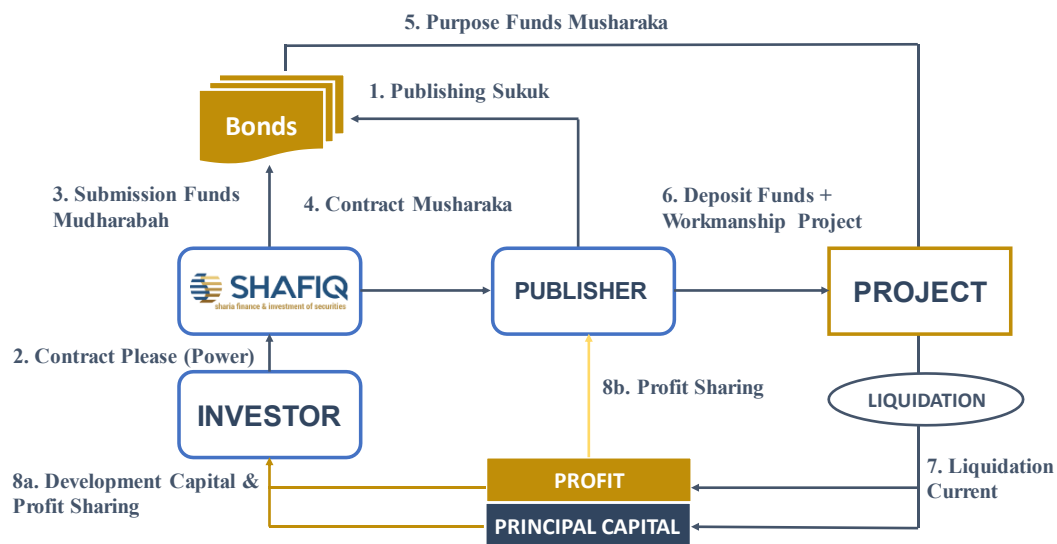


Figure 2. *Musytarakah Mudharabah Agreement Scheme*

Schematic explanation:

1. The issuer issues mudharabah musytarakah sukuk and offers them to prospective investors via the SHAFIQ platform.
2. Wakalah bi ghairil ujah contract (No fee) between the Investor and SHAFIQ.
3. After the funding from the Investors has been successfully fulfilled, the funds belonging to the Investors are handed over to the Issuer.
4. Mudharabah Musytarakah Agreement between SHAFIQ (Deputy Investor) and the Issuer.
5. The funds obtained from the issuance of Sukuk will be used by the Issuer to work on a project.
6. Before the project is carried out, the Publisher as Partner (Syarik) in the Project deposits capital according to the portion of the agreement.

7. The issuer who is also the Manager (Mudharib) will carry out project work activities which are the basis for the Sukuk issuance.
8. The capital and profits from the project will be distributed to the sukuk holders and issuers while the project is still running or at the end based on the agreed profit sharing period.
9. Point 9 is carried out until the Sukuk maturity ends
 - Return of capital and profit sharing to the Publisher as Partner (Syarik)
 - Return of capital and profit sharing to investors
 - Profit sharing with Publishers as Managers (Mudharib)

c. Wakalah bil istitsmar contract scheme

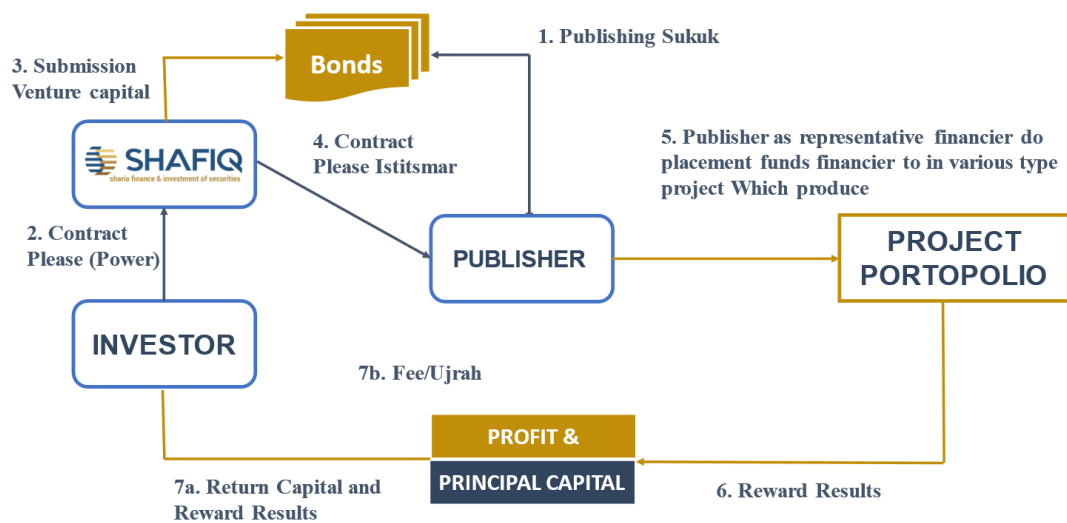


Figure 3. *Wakalah bil istitsmar contract scheme*

Schematic explanation:

1. The issuer issues sukuk wakalah bil istitsmar and offers it to prospective investors via the SHAFIQ platform.
2. Wakalah bi ghairil ujah contract (No fee) between the Investor and SHAFIQ.
3. After the funding from the Investors has been successfully fulfilled, the funds belonging to the Investors are handed over to the Issuer.
4. Wakalah bil istitsmar contract between SHAFIQ (representative of the Investor) and the Publisher.
5. The funds obtained from the issuance of Sukuk will be used by the Issuer to place funds into various kinds of profitable projects.
6. Income in the form of profits and principal capital for the project is obtained.
7. a) Return of capital and returns belonging to the Sukuk holder (Investor) until the Sukuk maturity ends.

- b) For the results of the Investor's fund placement activities carried out by the Issuer, the Investor pays a fee/ujrah to the Issuer (Can be paid in advance or according to agreement).

4.2 Maqashid contracts within PT Shafiq Digital Indonesia (SHAFIQ)

Dr. Muhyiddin Ahmad¹ explains that maudu' al-aqd is the purpose for which a particular contract is prescribed. The purpose of this contract varies according to the type of contract. The purpose of this contract is almost similar to the law of contracts, namely the things caused by the contract according to the type of contract. (Sahroni & Karim, 2016). The following is the purpose of each contract within PT Shafiq Digital Indonesia (SHAFIQ).

1. When purchasing an asset, a sale and purchase agreement or bai' occurs. The purpose of the bai' contract is to provide (tamlik) goods at a dawam (not temporal) price.
2. When the payment of profits occurs, the ijarah contract occurs. The purpose of the ijarah contract is to provide (tamlik) services with a fee/wages on a temporary basis.
3. In a wakalah contract, the aim is to give authority to someone to enter into a contract on his or her behalf.
4. In a syirkah contract the aim is cooperation in business by contributing capital and expertise to obtain profit sharing.

With the objectives of the contract as explained above, the financial products in PT Shafiq Digital Indonesia (SHAFIQ) must be in accordance with the objectives.

4.3 Maqashid al-khamsah analysis of the Islamic Securities Crowdfunding (I-SCF) Agreement and operations at PT Shafiq Digital Indonesia (SHAFIQ)

In its services and functions, I-SCF is adapted to the objectives and foundations of maqasyid sharia so that in practice it does not deviate from the teachings of the Islamic religion. The following is a description of the I-SCF contract and Shafiq's company operations from a maqasyid sharia perspective: First, maintaining the religion (*Al-din*) mashlahah is related to the level of a person's faith in the creator, namely Allah SWT, which is then manifested in the form of worship such as praying five times a day, fasting, zakat, hajj and paying off debts (Wahyudi, 2007). In this case, the contracts for products offered by PT Shafiq Digital Indonesia (SHAFIQ), including mudharabah musytarakah, sukuk murabahah, and sukuk musyarakah, were created with the aim of making transactions easier to achieve the pleasure of worship. Even though on average it is a new contract scheme, the original law in muamalah is changeable. So you can be creative in creating any transaction scheme as long as there are no elements of violation. This means that sharia transactions foster inner peace because the products used are in accordance with Islamic values.

¹Dr. Muhyiddin Ahmad is one of the sharia supervisory boards of the Dallah Baraka Company.

Second, maintaining the soul (*Al-Nafs*) *mashlahah* is related to maintaining a person's mental health by not causing physical or psychological illnesses that can disrupt one's well-being (Helim, 2019). The *syirkah* contract used in crowdfunding in sharia fintech can nurture the souls of its users by providing opportunities for recipients of financing to develop their businesses. This can provide peace of mind for issuers and recipients of financing because they can gain profits from their business without having to violate sharia principles. PT Shafiq Digital Indonesia (SHAFIQ) is also legally registered as a sharia Fintech which is protected by a legal umbrella to provide comfort for its users. This law is contained in Law Number 8 of 1999 concerning Consumer Protection (UUPK), Government Regulation Number 82 of 2012 concerning Electronic System and Transaction Operators (PP PSTE).

Third, maintaining reason (*Al-Aql*) *mashlahah* is related to knowledge as a basis for religion and in carrying out work. Reason and science are interrelated. Someone who does not have knowledge will not be able to think about the virtues of doing charity (Helim, 2019). The many types of contemporary transactions require Muslims to study them first based on sharia, law, risk management, etc. The launch of the SHAFIQ Platform has been studied in various scientific disciplines and then based on legislation. Maintaining the common sense of platform users and sharia fintech stakeholders can be realized with transparent explanations of product systems by organizers. In this way, givers and recipients of funds are encouraged to think together in carrying out transactions without any party being harmed. Therefore, the parties to the transaction must be careful and intelligent, while the organizer must be careful in approving the proposed financing using proof of transactions and other information.

Fourth, nurturing offspring (*Nasb*) *mashlahah* is related to marriage which is the sharia way of obtaining offspring (Helim, 2019). The SHAFIQ platform tries to protect offspring with investment-based fintech (financing and investment). With this type of sharia fintech, it is hoped that users can make good use of it to plan their family's future in order to achieve prosperity and harmony in the family. Halal property is an important factor in maintaining offspring. This is because halal assets will have a positive impact on the family and their descendants. Therefore, the SHAFIQ Platform can guarantee the halalness of the assets obtained by its users.

Fifth, maintaining assets (*Al-Mal*) assets are an important component in life but not the main component (Rif'an et al., 2016). One of SHAFIQ's missions is to help investors (Shahibul Maal) to invest optimally, safely and profitably, full of sharia blessings, in line with *maqashid sharia* to maintain assets because it can help investors to obtain halal and *toyyib* profits. This can be achieved by providing investors with the opportunity to invest in productive, halal and profitable projects.

Thus, it can be seen that the I-SCF PT Shafiq Digital Indonesia (SHAFIQ) has a *maqashid sharia* foundation and also has a clear legal umbrella that is stated in the law. It just depends on how stakeholders carry out and evaluate performance. In the future, I-SCF will have a significant space for the Indonesian Muslim community. Because it can be understood that the regulations made have a common ground on *maqashid sharia*, even

though these regulations are not yet perfect and have reached the final point, but at least they are good and there will be confirmation and additions to regulations that will be better for the development of sharia Fintech in Indonesia.

5. CONCLUSION AND RECOMMENDATION

Islamic Securities Crowdfunding (I-SCF) with all its potential must continue to run within the corridors of Islamic law in order to achieve maqashid sharia values which include five benefits (*al-kulliyah al-khamsah*) consisting of maintaining religion (*hifdz al-din*), maintaining soul (*hifdz al-nafs*), maintaining the mind (*hifdz al'aql*), maintaining offspring (*hifdz al-nasl*), and maintaining property (*hifdz al-mal*). The application of these values is reflected in the I-SCF mechanism and the fatwa that regulates this, namely the DSN-MUI Fatwa No: 117/DSN-MUI/II/2018 concerning Information Technology-Based Money Lending and Borrowing Services Based on Sharia Principles and the DSN-MUI Fatwa MUI No: 140/DSN-MUI/VIII/2021 concerning Sharia Equity Securities Offered Through Information Technology-Based Crowdfunding Services Based on Sharia Principles. Based on the research results, PT. Shafiq Digital Indonesia has applied maqosid sharia principles in the development of I-SCF fintech. The implementation of the maqhosid sharia principle can also be seen from the various contracts contained in PT transactions. Shafiq Digital Indonesia which is in accordance with muamalah fiqh.

Based on the conclusions of this research, there are several recommendations that can be carried out, namely further research regarding the implementation of sharia maqhosid principles in sharia SCF fintech. This recommendation is based on the limitations of research which only focuses on PT. Shafiq Digital Indonesia. Further research can be carried out on other sharia SCF fintechs, both in Indonesia and in other countries. This research aims to determine the extent to which the principles of maqhosid sharia are implemented in sharia SCF fintech in various countries. Then further research regarding the contracts used in SCF sharia fintech. This recommendation is also based on research limitations which only use a few contracts in PT transactions. Shafiq Digital Indonesia. Further research can be carried out to examine other contracts that can be used in sharia SCF fintech. This research can aim to develop a sharia SCF fintech ecosystem that is more diverse and in line with the needs of business actors.

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