

THE URGENCY OF SHARIA-CROWDFUNDING AS AN ALTERNATIVE FUNDING IN DEVELOPMENT OF NUSANTARA'S CAPITAL CITY

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Abstract: The relocation of Indonesia's National Capital from Jakarta to Nusantara, East Kalimantan requires a significant investment in the development process, which will be carried out in stages from 2022 to 2045. Sharia crowdfunding is an alternative financing that can be used as a source of funds in the development of the Capital City A new country, so the formulation of the problem in this study examines whether the urgency of Islamic crowdfunding as an alternative to financing the new National Capital. The research method used is normative juridical with two approaches, namely the statutory approach and the conceptual approach. The results of this study indicate that the urgency of sharia crowdfunding as an alternative to financing the National Capital can be seen from two things, namely: first, based on the theory of utilitarianism that sharia crowdfunding can provide good benefits for every individual who invests in this project through a sharia contract with a sharing system results, as well as benefits for common welfare in the context of supporting the development of the new National Capital. Second, in order to maintain assets (*hifz al-mal*) where through sharia crowdfunding the public can invest to help finance the new State Capital by accessing financing that is in accordance with sharia principles, such as the prohibition of usury (interest), speculation, and illicit activities other.

Keywords: Sharia Crowdfunding, Alternative Financing, National Capital.

Abstrak: Pemindahan Ibu Kota Negara Indonesia yang sebelumnya berada di Jakarta ke Nusantara Kalimantan Timur membutuhkan biaya besar dalam proses pembangunannya yang dilaksanakan secara bertahap sejak tahun 2022 hingga tahun 2045. *Crowdfunding syariah* merupakan salah satu alternatif pembiayaan yang dapat dijadikan sebagai sumber dana dalam pembangunan Ibu Kota Negara baru, sehingga

rumusan masalah dalam penelitian ini mengkaji tujuan dari *crowdfunding syariah* sebagai alternatif pembiayaan Ibu Kota Negara baru. Adapun metode penelitian yang digunakan adalah yuridis normatif dengan dua pendekatan, yaitu pendekatan perundang-undangan dan pendekatan konseptual. Hasil dari penelitian ini menunjukkan bahwa urgensi *crowdfunding syariah* sebagai alternatif pembiayaan Ibu Kota Negara dapat dilihat dari dua hal, yaitu: pertama, berdasarkan teori utilitarianisme bahwa *crowdfunding syariah* dapat memberikan manfaat baik bagi setiap individu yang memberikan investasi dalam proyek ini melalui akad syariah dengan sistem bagi hasil, maupun manfaat bagi kesejahteraan bersama dalam rangka mendukung pembangunan Ibu Kota Negara baru. Kedua, dalam rangka memelihara harta (*hifz al-mal*) yang mana melalui *crowdfunding syariah* masyarakat dapat berinvestasi untuk membantu pembiayaan Ibu Kota Negara baru dengan mengakses pembiayaan yang sesuai dengan prinsip-prinsip syariah, seperti larangan riba (bunga bank), spekulasi, dan kegiatan haram lainnya.

Kata Kunci: Crowdfunding Syariah, Alternatif Pembiayaan, Ibu Kota Negara.

INTRODUCTION

The capital city in a country is the center of all state activities, namely the place where the wheels of government run, where all political, economic and development activities are more dominantly carried out in the capital area compared to other regions.¹ Jakarta as the capital city of Indonesia which is located on the island of Java has become a center of economic growth, demographics and an administrative center that is too dominant, causing a significant development gap between Java and outside Java. This gap is also caused by the burden of over-population, which makes Jakarta one of the most densely populated cities in the world with a continuously increasing population.²

Based on data from the Central Statistics Agency, it shows that the total population in the Java Island region reaches 154,282.1 thousand people out of 275,773.8 thousand total population in Indonesia.³ Based on this number, it means that around 57% of the population is concentrated on the island of Java.⁴ This has had a severe impact on infrastructure, transportation and the city's environment which is exacerbated by excessive exploitation of groundwater and environmental damage, making it prone to natural disasters such as flooding and land subsidence in the Jakarta area. In 2022, land subsidence in the Jakarta area reaches 14 percent which is already under the sea and is expected to increase to 28% in 2050.⁵ The dense population and the vulnerability of

- 1 Fanisa Luthfia Putri Erwanti and Waluyo Waluyo, 'Catatan Kritis Pembentukan Undang-Undang Nomor 3 Tahun 2022 Tentang Ibu Kota Negara serta Implikasi Hukum yang Ditimbulkan' (2022) 1 *Sovereignty: Jurnal Demokrasi dan Ketahanan Nasional* 44, 45.
- 2 Rizkiana Sidqiyatul Hamdani, 'Proyek Lintas Batas Administrasi: Analisis Partisipasi Publik dalam Proses Perencanaan Ibu Kota Negara Republik Indonesia' (2020) 4 *Journal of Regional and Rural Development Planning* 43, 44.
- 3 Badan Pusat Statistik, *Jumlah Penduduk Menurut Provinsi di Indonesia (Ribu Jiwa), 2020-2022*, accessed on 23 May 2023, via: <https://sulut.bps.go.id/indicator/12/958/1/jumlah-penduduk-menurut-provinsi-di-indonesia.html>
- 4 Kementerian PPN Bappenas, *Buku Saku Pemandangan Ibu Kota Negara* (Kementerian Perencanaan Pembangunan Nasional/ Badan Perencana Pembangunan Nasional Republik Indonesia 2021) 2.
- 5 Erwanti and Waluyo (n 1) 46. See also, Alexander Latham-Gambi, 'Political Constitutionalism and Legal Constitutionalism—an Imaginary Opposition?' (2020) 40 *Oxford Journal of Legal Studies* 737 <<https://academic.oup.com/ojls/article/40/4/737/5939843>>; Raditya Sukmana, 'Critical Assessment of Islamic Endowment Funds (Waqf) Literature: Lesson for Government and Future Directions' (2020) 6 *Heliyon* e05074 <<https://linkinghub.elsevier.com/retrieve/pii/S2405844020319174>>; Erdos D, 'Search Engines,

natural disasters caused by an imbalance between the regions of Java and outside Java were one of the reasons for moving the National Capital City from Jakarta to East Kalimantan, which was named Nusantara.⁶

The plan to move the capital city of Indonesia is actually not a new discourse, where it was proposed during the old order government by President Soekarno, but it could not be implemented at that time.⁷ The relocation of Indonesia's capital city could only be carried out during the era of President Joko Widodo's administration, which was realized with the issuance of Law Number 3 of 2022 concerning the Capital of the Nusantara. The construction of the New Capital City, which is named Nusantara, is a long-term mega project that began in stages in March 2022 and is expected to be completed in 2045.⁸ The construction of the National Capital City is carried out in stages by dividing it into 4 (four) stages, namely: 1. Initial transfer (2022-2024); 2. Development of the National Capital as a resilient core area (2025-2034); 3. Infrastructure and ecosystem development to accelerate the development of East Kalimantan (2035-2045); 4. Strengthening the reputation as a "World City for All" in 2045 onwards, namely towards Golden Indonesia exactly in the 1st century of Indonesia's independence.⁹ Through the transfer of the national capital to the Nusantara, it is hoped that it can stimulate the economy of new regions in Indonesia, which will place the center of economic and administrative activity in a new location to encourage economic growth, attract investment and create new jobs. This aims to provide opportunities for other regions in Indonesia to develop economically and contribute more to the growth of the country as a whole.

In this regard, the process of building a new National Capital city not only takes a long time, but also requires a very large budget. The budget requirement for the construction of the Nusantara State Capital is estimated to reach Rp. 466 trillion until 2045. Based on the total budget, around 20% or Rp. 89.4 trillion taken from the State Revenue and Expenditure Budget (APBN).¹⁰ Meanwhile, the rest is obtained from government cooperation with business entities (PPP), private sector participation through direct investment, as well as creative financing such as crowdfunding schemes.¹¹ There are budget constraints in meeting the financing needs for infrastructure development in the

Global Internet Publication And European Data Protection: A New Via Media' (2020) 79 The Cambridge Law Journal.

- 6 Nabila Surya Wardani, Alan Prahutama and Puspita Kartikasari, 'Analisis Sentimen Pemindahan Ibu Kota Negara dengan Klasifikasi Naïve Bayes Untuk Model Bernoulli dan Multinomial' (2020) 9 Jurnal Gaussian 237, 237.
- 7 Dian Herdiana, 'Menemukenali Syarat Keberhasilan Pemindahan Ibu Kota Negara [Identifying Conditions for Successful Relocation of the Nation's Capital]' (2020) 11 Jurnal Politika Dinamika Masalah Politik Dalam Negeri dan Hubungan Internasional 1, 2.
- 8 Doni Nugroho, 'Bentuk Ibu Kota Negara Nusantara Dalam Negara Kesatuan Republik Indonesia' (2022) 4 The Indonesian Journal of Politics and Policy 53, 54.
- 9 Bappenas (n 4) 19.
- 10 Sarnita Sadya, *Kebutuhan Anggaran Pembangunan IKN Nusantara Capai Rp466Triliun*, 31 Agustus 2022, accessed on 24 May 2023, via: <https://dataindonesia.id/bursa-keuangan/detail/kebutuhan-anggaran-pembangunan-ikn-nusantara-capai-rp466-triliun>.
- 11 Pemerintah Berikan Intensif Lebih ke Investor IKN, Semua Bidang Usaha Dipermudah, 24 Mei 2023, accessed on 24 May 2023, via: <https://ikn.go.id/pemerintah-berikan-insentif-lebih-ke-investor-ikn-semua-bidang-usaha-dipermudah>.

new State Capital, so a creative financing scheme is needed as an alternative financing solution, apart from using state revenue sources.¹²

Crowdfunding as a form of creative financing scheme is an innovation in the world of finance that makes it possible for entrepreneurs or project owners to obtain funds from a pool of investors from the wider community.¹³ The use of crowdfunding as a funding alternative is growing rapidly and is widely used in both developed and developing countries. Crowdfunding is raising funds from the public to finance a project or business by utilizing online media in the form of a crowdfunding platform.¹⁴

The concept of crowdfunding is actually a derivative of the concept of crowdsourcing, which according to Jeff Howe that crowdsourcing is an activity carried out by an agency that takes a job that should be done by the company itself, to be disseminated freely and openly so that it can be done by many people/communities through internet media.¹⁵ According to the Oxford Dictionary, crowdfunding is defined as: *"the practice of funding a project or venture by raising money from a large number of people who each contribute a relatively small amount typically via internet"*.¹⁶ Related to this, through collecting relatively few funds, but obtaining them from a large number of people, resulting in relatively large funds, it means that there is a principle of gotong royong in crowdfunding. This is in line with the principles of gotong royong and kinship of the Indonesian nation.

In the world of Islamic finance, sharia crowdfunding is also developing, which is a crowdfunding scheme based on sharia principles that is free from usury, *gharar* and *maisir*. Sharia crowdfunding is aimed at financing halal projects and products. The use of sharia crowdfunding as an alternative for development financing has great potential where the majority of Indonesia's population is Muslim, but currently it has not been implemented in practice in infrastructure development in Indonesia. In this regard, the legal issues in this research are: What is the purpose of sharia crowdfunding as an alternative to financing the development of the new National Capital?

Methods

The method used in this study is normative juridical or so-called doctrinal research, namely library-based research whose aim is to provide a systematic exposition of the rule of law in a particular field.¹⁷ This type emphasizes the legal norms that exist and apply in society as the object of research.¹⁸ This study uses 2 (two) approaches, namely the statutory approach and the conceptual approach. The statutory approach is used to examine all legal regulations related to sharia crowdfunding and the new State Capital, while the conceptual approach is used to examine concepts related to sharia

- 12 Siswanto Siswantoro, 'Analisis Tingkat Kesiapan Anggaran dan Pembiayaan Indonesia dalam Memindahkan Ibu Kota Negara: Studi Kepustakaan' (2022) 1 Jurnal Studi Kebijakan Publik 27, 35.
- 13 Wanxiang Cai, Friedemann Polzin and Erik Stam, 'Crowdfunding and Social Capital: A Systematic Review Using a Dynamic Perspective' (2021) 162 Technological Forecasting and Social Change 120412, 1.
- 14 Cindy Indudewi Hutomo, 'Layanan Urun Dana Melalui Penawaran Saham Berbasis Teknologi Informasi (Equity Crowdfunding)' (2019) 24 Perspektif 65, 67.
- 15 *ibid.*
- 16 *ibid.* See also, Winibaldus Stefanus Mere and Otto Gusti Ndedong Madung, 'Disruptions and Corporate Human Rights Responsibility' (2022) 6 Journal of Southeast Asian Human Rights 277 <<https://jurnal.unej.ac.id/index.php/JSEHR/article/view/34526>>.
- 17 Aan Efendi, Dyah Ochtorina Susanti and Rahmadi Indra Tektona, *Penelitian Hukum Doktrinal* (LaksBang Justitia 2019) 32.
- 18 I Made Pasek Diantha, *Metodologi Penelitian Hukum Normatif Dalam Justifikasi Teori Hukum* (Prenada Media Grup 2017) 84.

crowdfunding and the theories used to discover the urgency of sharia crowdfunding as an alternative to financing the new State Capital. Furthermore, the procedure for collecting legal materials is carried out through library research by adjusting the research approach used.

Result and Discussion

Sharia Crowdfunding in Indonesia

Crowdfunding comes from two words, namely crowd and funding means financing,¹⁹ so that crowdfunding can be interpreted as collective financing that comes from the concept of gotong royong.²⁰ The concept of crowdfunding utilizes crowds to provide feedback and solutions in developing business activities, where the aim is to raise funds using social media so that they can provide alternatives for entrepreneurs to obtain financing.²¹ The legal basis for using crowdfunding in Indonesia is contained in the Financial Services Authority Regulation No. 57 of 2020 concerning Securities Offerings Through Information Technology-Based Crowdfunding Services, which was later amended by OJK Regulation No. 16/POJK.04/2021.

The use of crowdfunding schemes is not only developing in the conventional sphere, but is also present in the sharia sphere. Sharia crowdfunding can be defined as a platform for collecting funds with a small nominal obtained through a large group of people or organizations to fund projects or businesses that comply with sharia rules.²² Sharia crowdfunding is aimed at funding halal projects and products that are permitted in Islam.²³ Through the development of sharia crowdfunding, it can be easier to raise investment funds effectively and efficiently via internet platforms.²⁴ Basically sharia crowdfunding has the aim of helping each other in goodness, as the word of Allah SWT. in the Al-Maidah letter of the Qur'an whose translation is:

"...and please help you in doing good deeds and taqwa, and do not help in committing sins and transgressions. And fear Allah, verily Allah is severe in punishment."

Based on the paragraph above, the use of sharia crowdfunding is based on the goal of mutual assistance between the general public as donors or funders who provide financial assistance collected through the sharia crowdfunding platform, and entrepreneurs who need funds to finance their projects or businesses. Sharia crowdfunding in its implementation must also comply with sharia principles. Related to this, the funds collected must be free from elements of usury, *gharar* and *maysir*.²⁵ As the word of Allah SWT. in the Quran surah Al-Imran verse 130, the translation is:

19 Amin Al Jawi and Andri Soemitra, 'Studi Literatur Cash Waqf Crowdfunding di Indonesia' (2022) 9 HUMAN FALAH: Jurnal Studi Ekonomi dan Bisnis Islam 84 <<http://jurnal.uinsu.ac.id/index.php/humanfalah/article/view/10625>> accessed 4 June 2023.

20 Muhammad Saleh, Andiny Utari and Abdul Wahab, 'Analisis Penggunaan Fintech Syariah Perspektif Mashlahah Mursalah (Studi Pada Dana Syariah.Id)' (2020) 16 Al-Buhuts 61 <<https://www.journal.iaingorontalo.ac.id/index.php/ab/article/view/1766>>.

21 *ibid.*

22 Fawzi Bhakti Prestama, Muhammad Iqbal and Selamat Riyadi, 'Potensi Finansial Teknologi Syariah Dalam Menjangkau Pembiayaan Non-Bank' (2019) 4 Al-Masraf: Jurnal Lembaga Keuangan dan Perbankan 147, 150.

23 Roos Nelly and others, 'Studi Empiris Perkembangan Crowdfunding Syariah di Indonesia' (2022) 4 Al-Kharaj: Jurnal Ekonomi, Keuangan & Bisnis Syariah 1283, 1284.

24 *ibid.*

25 Mohamad Kharis Umardani, 'Analisis Kesesuaian Akad Crowdfunding/P2p Lending (Penggalangan Dana) Syariah Berdasarkan Kepatuhan Syariah Pada Ammana' (2021) 12 ADIL: Jurnal Hukum 71 <<https://academicjournal.yarsi.ac.id/index.php/Jurnal-ADIL/article/view/1918>> accessed 4 June 2023.

"O you who believe, do not eat riba which is multiplied and fear Allah so that you will be successful."

Crowdfunding which is run using a sharia system does not impose interest charges on entrepreneurs (debtors), making it easier for borrowers of funds.²⁶ Profit sharing in sharia crowdfunding is adjusted to the form of contract agreed by the parties, which can be in the form of a *musyarakah* or *mudharabah* contract.²⁷ In this regard, sharia crowdfunding has promising opportunities with the ease of collecting and managing website-based funds, in line with the increasingly rapid development of financial technology in Indonesia.²⁸

Sharia crowdfunding is regulated in the DSN-MUI Fatwa Number 117/DSN-MUI/II/2018 concerning Information Technology-Based Financing Services Based on Sharia Principles and Fatwa No. 140/DSN-MUI/VIII/2021 Sharia Securities Offering Through Information Technology-Based Crowdfunding Services Based on Sharia Principles (Islamic Securities Crowd Funding). The existence of a legal basis governing sharia crowdfunding has encouraged the development of new sharia-based crowdfunding platforms in Indonesia, such as: Blossom Finance, Kapital Boost, *Sedekah* Crowdfunding, and Ziswaf.com. These Sharia crowdfunding platforms operate based on sharia principles in fundraising and fund allocation, and are supervised by the National Sharia Board (DSN) and the Financial Services Authority (OJK).

Sharia Crowdfunding as an Alternative to Financing the Development of a New State Capital from a Utilitarian Perspective

The need for enormous funds in the construction of a new State Capital has forced the government to use several methods to obtain funding sources. The crowdfunding scheme as an alternative financing for the development of the National Capital is a new way, where previously crowdfunding schemes in Indonesia were usually used to finance creative industry projects.²⁹ Crowdfunding is a valuable alternative source of funding for obtaining external funding, where it is possible to raise funds through open calls on online or internet media.³⁰ The legal basis for crowdfunding as an alternative to financing the new State Capital is regulated in the provisions of Article 24 paragraph (1) letter b of Law Number 3 of 2022 concerning Nusantara Capitals (hereinafter

26 Muhammad Maulana Al Farichi Prawiranegar and I Gusti Lanang Putra Eka Prisma, 'Rancang Bangun Aplikasi Equity Crowdfunding Syariah untuk Usaha Mikro Kecil Menengah Berbasis Website Menggunakan Payment Gateway Midtrans dengan Framework Laravel' (2021) 2 Journal of Emerging Information System and Business Intelligence (JEISBI) 101, 101.

27 *Musyarakah* is a cooperation agreement between two or more people through combining capital to run a business with profits and losses being shared proportionally according to the capital provided. *Mudharabah* is a cooperation agreement where the first party is the provider of capital and the second party is the manager with the distribution of profits and losses in accordance with the mutual agreement. Look at Chefi Abdul Latif, 'Pembiayaan Mudharabah dan Pembiayaan Musyarakah di Perbankan Syariah' (2020) 2 AKSY: Jurnal Ilmu Akuntansi dan Bisnis Syariah 9, 11–14.

28 Prawiranegar and Prisma (n 26) 101.

29 Zaki Abdullah and Akhmad Akbar Susanto, 'The Role of Investment-Based Islamic Crowdfunding for Halal Msmes: Evidence From Indonesia' (2019) 11 Al-Iqtishad: Jurnal Ilmu Ekonomi Syariah 292 <<http://journal.uinjkt.ac.id/index.php/iqtishad/article/view/13623>> accessed 6 June 2023.

30 Safira Hasna and Irwansyah, 'Pengaruh Inovasi Crowdfunding Terhadap Keputusan Berdonasi' (2019) 10 Digital Zone: Jurnal Teknologi Informasi dan Komunikasi 144, 145.

referred to as the Nusantara Capital Law), which is more specifically stated in Appendix II of the Law on the Capital of the Nusantara.³¹

Sharia crowdfunding can be an attractive financing alternative for the construction of a new National Capital. The Capital City of the Nusantara is a mega-project that requires enormous funds to carry out the development of the necessary infrastructure and facilities. Through a crowdfunding scheme, it allows direct participation from the community in project financing. In the context of building a new State Capital, the community can voluntarily donate funds for the project. This provides an opportunity for individuals and community groups to contribute directly to the development of the new National Capital. The use of sharia crowdfunding as an alternative to financing the State Capital has relevance to the principles of kinship and mutual cooperation contained in Pancasila,³² besides that, the principle of mutual help and free of usury contained in it makes sharia crowdfunding not only in line with positive law, but also Islamic law.

Next, discuss utilitarianism,³³ that this concept has developed since the mid-17th century to the 18th century whose main characters were Jeremy Bentham (1748-1832) and John Stuart Mill (1806-1873).³⁴ Factors that influence the view of utilitarianism are pain (suffering) and satisfaction (happiness) which determine whether or not the actions taken by individuals and the consequences of these actions.³⁵ The basic concept of utilitarianism is how to maximize the utility of an action so that the benefits, gains, happiness and enjoyment of the process can be felt in order to prevent the emergence of pain, evil, suffering.³⁶

Ethically, the right action is one that results in diffused happiness with the least amount of pain.³⁷ Related to this, the assessment of an action is seen based on the quality of the benefits produced and felt by many people.³⁸ As said in the view of utilitarianism that every individual always wants happiness and avoids suffering, so that making policies that are socially just means that through these policies it is able to produce the greatest pleasure or total utility (benefits) for society.³⁹

31 Kristianus Jimy Pratama, 'Regulatory Challenges in Digital Foreign Investment Through Securities Crowdfunding in Indonesia' (2022) 15 Indonesian La Journal 111, 117.

32 Mochamad Dandy Hadi Saputra and Vika Annisa Qurrata, 'Securities crowdfunding: Bagaimana Relevansinya pada Nilai- Nilai Pancasila?' (2021) 1 Prosiding Seminar Nasional Ekonomi Pembangunan 29.

33 Utilitarianism in Latin is called "utilis" which means "benefit" or "usefulness". Look at Asep Saepullah, 'Konsep Utilitarianisme John Stuart Mill: Relevansinya terhadap Ilmu-ilmu atau Pemikiran Keislaman' (2020) 11 Aqlania: Jurnal Filsafat dan Teologi Islam 249.

34 Dwi Edi Wibowo, 'Penerapan Konsep Utilitarianisme Untuk Mewujudkan Perlindungan Konsumen Yang Berkeadilan Kajian Peraturan Otoritas Jasa Keuangan Nomor: 1/POJK.07/2013 Tentang Perlindungan Konsumen Sektor Jasa Keuangan' (2019) 19 Syariah: Jurnal Hukum dan Pemikiran 15, 16.

35 *ibid.*

36 Endang Pratiwi, Theo Negoro and Hassanain Haykal, 'Teori Utilitarianisme Jeremy Bentham: Tujuan Hukum Atau Metode Pengujian Produk Hukum?' (2022) 19 Jurnal Konstitusi 268, 277.

37 Urbanus Ura Weruin, 'Teori-Teori Etika dan Sumbangan Pemikiran Para Filsuf Bagi Etika Bisnis' (2019) 3 Jurnal Muara Ilmu Ekonomi dan Bisnis 313, 316.

38 Saepullah (n 33) 249.

39 Wibowo (n 34) 16.

Utilitarianism is a school that puts expediency as the goal of law, where expediency in this case is defined as happiness.⁴⁰ Judgment of good and bad and whether a law is fair or not depends on whether the law can give happiness to society or not.⁴¹ Utilitarianism measures happiness and suffering not only at the individual level but at the societal level. Thus in a decision that needs to be considered is the impact by measuring not only the pleasure or pain of the decision maker but all the people affected by the decision.⁴²

Jeremy Bentham as one of the figures of utilitarianism illustrates that if an individual faces an event that is morally important to him, then calculations can be made about who will be affected by the action and how much happiness and pain will arise for those affected. Related to this, actions can be chosen that can optimize happiness and reduce suffering.⁴³ According to Bentham, that each individual will act in their own way to obtain maximum happiness and minimize misery as low as possible.⁴⁴ Furthermore, in supporting utility theory according to Bentham, the law must first guarantee happiness to individuals while still paying attention to the interests of society, because if each individual has obtained happiness, the happiness of society will be realized simultaneously.⁴⁵ In this regard, the purpose of law must be useful for individuals and society in order to achieve the greatest happiness.⁴⁶

Associated with the theory of utilitarianism, the benefits arising from sharia crowdfunding are the main parameters for understanding the urgency of sharia crowdfunding as an alternative to financing the new National Capital so that prosperity can be achieved for each individual and society as a whole. According to Bentham, the purpose of legislation is to produce happiness for society, where law can be accepted if it aims to achieve abundance, equality, provide protection, and minimize injustice.⁴⁷ Related to this, sharia crowdfunding as a crowdfunding scheme aims to provide a halal and fair financing alternative for parties who need funds, while still paying attention to and complying with the principles of Islamic finance. Islamic finance is ideally a means of financing that is based on Islamic ethical principles and fulfills a social responsibility that ensures a fair distribution of benefits and obligations between all parties in any financial transaction.⁴⁸

40 Zainal B Septiansyah and Muhammad Ghalib, 'Konsepsi Utilitarianisme dalam Filsafat Hukum dan Implementasinya di Indonesia' (2019) 34 Ijtihad 28 <<http://journal.fs.uinib.ac.id/index.php/ijtihad/article/view/3>> accessed 5 June 2023.

41 *ibid.* See also, Muhammad Siddiq Armia and others, 'Criticizing the Verdict of 18/JN/2016/MS.MBO of Mahkamah Syar'iyah Meulaboh Aceh on Sexual Abuse against Children from the Perspective of Restorative Justice' (2022) 17 AL-IHKAM: Jurnal Hukum & Pranata Sosial 113; Muhammad Siddiq Armia, 'Public Caning: Should It Be Maintained or Eliminated? (A Reflection of Implementation Sharia Law in Indonesia)' [2019] Qudus International Journal of Islamic Studies.

42 Weruin (n 37) 317.

43 Pratiwi, Negoro and Haykal (n 36) 279.

44 Miftakur Rohaman, 'Modernisasi Peradilan Melalui E-Litigasi Dalam Perspektif Utilitarianisme Jeremy Bentham' (2020) 16 Miyah: Jurnal Studi Islam 295.

45 Septiansyah and Ghalib (n 40) 30.

46 Frederikus Fios, 'Keadilan Hukum Jeremy Bentham dan Relevansinya bagi Praktik Hukum Kontemporer' (2012) 3 Humaniora 299, 302.

47 Septiansyah and Ghalib (n 40) 30.

48 Juanda Erisman and Nevi Hasnita, 'Potential of Sharia-Based Equity Crowdfunding for Micro Small And Medium Enterprises (MSME) Financing in Indonesia' [2022] Proceeding of International Conference on Islamic Studies 158.

With regard to the theory of utilitarianism, the view that an action or policy is considered good if it brings happiness, and vice versa is bad if it causes suffering, then the main point of this teaching is the principle of expediency, in which humans take prosocial actions to provide benefits to others.⁴⁹ Prosocial behavior in this case includes sharing, cooperation, generosity, helping and other things that are done by taking into account the rights and welfare of others, so as to improve the quality of social relations that lead to feelings of worth, satisfaction and pride in oneself because it can be beneficial for the welfare of others.⁵⁰

In line with the understanding of utilitarianism, the basic principle contained in sharia crowdfunding is to help each other, through crowdfunding activities the aim is to help finance the construction of the new National Capital. Sharia crowdfunding provides good benefits for every person or individual who invests in this project through a sharia contract with a profit-sharing system, as well as benefits for shared prosperity, namely achieving the goal of moving the National Capital City from Jakarta to the Nusantara to realize the ideals of Indonesia Gold in 2045 future. Sharia crowdfunding can attract participation from thousands or even millions of individuals, so that the potential for fundraising can increase significantly. Regarding the development of the Nusantara's Capital City, the crowdfunding scale can be used to collect funds from the wider community and involve many people in this effort. Through the use of online platforms and social media can help in communicating the project to the wider community so that it can help expand reach and increase participation. Sharia crowdfunding as an alternative funding in the development of the State Capital can build public trust by involving the community in the financing process.

Sharia Crowdfunding as an Alternative to Financing the Development of the New State Capital in the Framework of Hifz al-Mal

Maqashid sharia is the goal that underlies the provisions of Islamic law. Maqashid according to Yusuf Ahmad Muhammad al-Badwi is defined as commendable goals contained in all forms of work ordered by Allah.⁵¹ Furthermore, Thahir Ibn 'Asyur defines maqashid al-shariah as: "*some goals and wisdom that are used as a basis for Shari'a in all religious provisions or the majority, by making some of these goals not only apply to specific sharia law products*". This definition leads to the meaning of maqashid sharia in general, while more specifically, Ibn 'Asyur defines maqashid sharia as: "*some efforts taken by Shari'a for the realization of benefits for mankind or maintaining their benefit in general in their actions in particular*".⁵² Related to this, maqashid sharia

49 M Hestu Widiyastono, 'Utilitarianisme dalam Praktik Kehidupan Prosocial Manusia' (2021) 1 Al-Ihath: Jurnal Bimbingan dan Konseling Islam 18, 21.

50 ibid. See also, Muhammad Siddiq Armia, 'Ultra Petita and the Threat to Constitutional Justice: The Indonesian Experience' [2018] Intellectual Discourse; Muhammad Siddiq et al Armia, 'Post Amendment of Judicial Review in Indonesia: Has Judicial Power Distributed Fairly?' (2022) 7 JILS 525.

51 Suhaimi Suhaimi, Muhamad Rezi and Maman Rahman Hakim, 'Al-Maqashid Al-Syari'ah: Teori dan Implementasi' (2023) 2 SAHAJA: Journal Sharia and Humanities 153, 155.

52 ibid 159. See also, Muhammad Siddiq Armia and Muhammad Syauqi Bin-Armia, 'Introduction: Form Over Substance, Achieving Objectives While Preserving Values' (2023) 8 Petita : Jurnal Kajian Ilmu Hukum dan Syariah i; Muhammad Siddiq Armia and Muhammad Syauqi Bin-Armia, 'Introduction: Maintaining the Constitutional Rights to Create a Better Society' (2023) 8 Petita : Jurnal Kajian Ilmu Hukum dan Syariah 69.

contains the aims or objectives pursued by syar'i to be able to provide benefits or maintain the benefit of the people.⁵³

Maqashid benchmarks in achieving *maslahah* are divided into five main objectives, namely: preserving religion (*hifz al-din*), preserving the soul (*hifz al-nafs*), preserving the mind (*hifz al-'aql*), preserving offspring (*hifz al-nasl*), and maintain property (*hifz al-mal*).⁵⁴ These five things are *dharuriyat* needs that must exist or are fundamental for human welfare in this world and the hereafter.⁵⁵ Regarding the sharia crowdfunding scheme as an alternative to new State Capital financing, based on the maqashid sharia benchmark in this study focused on *hifz al-mal*. Wealth is something that is needed to meet the needs of human life, so in Islam it is taught the right and right way to find and manage wealth.⁵⁶ Without wealth, human life is unstable and it is even difficult to maintain life, so that wealth has an important position in human life. Allah SWT. has provided various resources that can be utilized by humans as provisions for living life, so that these resources can be managed into useful assets (bringing *maslahah*).⁵⁷ In line with the goal of maqashid in maintaining assets to achieve benefit, in this context sharia crowdfunding is one way that can be done in order to maintain assets.

Sharia crowdfunding allows individuals and organizations to access financing in accordance with sharia principles, such as the prohibition of usury (interest), speculation, and other illicit activities. Through a participatory approach, investors can contribute their funds voluntarily in the form of *mudharabah* (profit sharing), *musyarakah* (cooperation), or other forms of sharia contracts. Sharia crowdfunding can be an important source of financing in supporting the development of a new State Capital that is in accordance with sharia principles. On the other hand, sharia crowdfunding can also be an effective tool for spreading understanding of Islamic financial values and encouraging public awareness about the importance of using financial instruments that comply with Islamic principles.

Sharia crowdfunding opens up opportunities for Muslims to invest and obtain funds to run a business in accordance with the provisions of Islamic law. This means that assets or capital invested through sharia crowdfunding will be managed in a halal and thoyyib

- 53 Riza Mulia, 'Marital Beslag Outside Divorce Lawsuit in the Maqashid Syari'ah Perspective' (2020) 4 Samarah: Jurnal Hukum Keluarga dan Hukum Islam 398, 401.
- 54 Wardatun Nabilah and Zahratul Hayah, 'Filosofi Kemaslahatan dalam Aksiologi Hukum Islam (Telaah Kitab Maqashid Syariah)' (2022) 7 el-Hekam: Jurnal Studi Keislaman 39, 42.
- 55 Muhammad Irwan, 'Kebutuhan dan Pengelolaan Harta Dalam Maqashid Syariah' (2021) 3 Elastisitas - Jurnal Ekonomi Pembangunan 160, 163.
- 56 Rahmad Bahagia and Sri Sudiarti, 'Kontrak Validitas Dalam Muamalat (Kajian Literatur)' (2023) 4 Jurnal Akmami: Akutansi Manajemen, Ekonomi 27, 30; Rosita, 'Quo Vadis Pekerja Anak Pada Perkebunan Tembakau Di Kabupaten Jember' (2017) 2 Petita : Jurnal Kajian Ilmu Hukum dan Syariah; Chairul Fahmi and Rahmi Putri Febriani Febriani, 'The Role of Local Government in Maintaining Coffee Prices Volatility in Gayo Highland of Indonesia' (2023) 8 Petita : Jurnal Kajian Ilmu Hukum dan Syariah <<https://petita.ar-raniry.ac.id/index.php/petita/article/view/168>>.
- 57 Irwan (n 55) 166; See also, Wenny Setiawati, 'The Prospect of Channeling Dispute Between Labour and Foreign Investor' (2021) 6 Petita : Jurnal Kajian Ilmu Hukum dan Syariah 65 <<https://petita.ar-raniry.ac.id/index.php/petita/article/view/113>>; Yasar Aulia, 'Fundamental Principles of The Legislation Process: Comparative Study Between Indonesia and The United Kingdom' (2021) 6 Petita : Jurnal Kajian Ilmu Hukum dan Syariah 40; Rahmat Budiman, 'Theoretical Review Of Islamic Legal Sources According To The Misrepresentation Theory Of Hallaq' (2020) 5 PETITA: Jurnal Kajian Ilmu Hukum dan Syari'ah <<http://petita.ar-raniry.ac.id/index.php/petita/article/view/100>>.

(good) manner, so that the benefits of these assets are optimally formed and the goal of preserving assets (*hifz al-mal*) is fulfilled.⁵⁸

The benefits of implementing sharia crowdfunding as an alternative financing for the development of the new National Capital within the framework of *hifz al-mal* are: First, encouraging the growth of the sharia financial market and opening up opportunities for individuals and businesses to utilize this market to encourage accelerated development in the new National Capital region. Second, raising funds for sharia projects in the new National Capital region that comply with sharia principles, such as sharia property projects, micro and small businesses, or charity projects. Third, all transactions in investment mechanisms through sharia crowdfunding must comply with sharia principles, thereby reducing legal risks that may arise in conventional transactions. Fourth, as a means of developing the sharia business ecosystem in the new National Capital region by providing access to funds to Muslim entrepreneurs who want to start or develop their businesses. Fifth, ethics in business is maintained because sharia crowdfunding emphasizes the importance of ethics in business, which is in accordance with sharia principles. Based on this, sharia crowdfunding has positive value as an alternative financing for the development of the new National Capital.

Conclusion

Based on the results of the discussion above, it can be concluded that the urgency of sharia crowdfunding as an alternative to financing the new State Capital can be seen from two things, namely: first, based on the theory of utilitarianism that sharia crowdfunding can provide good benefits for every individual who invests in this project through sharia contract with a profit-sharing system, as well as benefits for shared welfare in order to support the development of the new State Capital, so that it can maximize the benefits that generate happiness for the community at large. Second, based on maqashid sharia in order to maintain assets (*hifz al-mal*) where through sharia crowdfunding the public can invest to help finance the National Capital City by accessing financing that is in accordance with sharia principles, such as the prohibition of usury (interest), speculation, and other illicit activities.

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⁵⁸ *ibid* 165.

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