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Reconceptualizing Investor Protection in Islamic Equity Crowdfunding: A *Maqāṣid al-Sharīʿah*-Based Framework for Digital Financial Governance

Eni Dasuki Suhardini[1]*, Dani Durahman[2], Ahmad Masum[3], Andri Herman Setiawan[4], Rifqi Zaeni Achmad Syam[5]

[12]Universitas Langlangbuana, Bandung, Indonesia
Jl. Karapitan No. 116, Cikawao, Kec. Lengkong, Kota Bandung, 40261
[3]Universiti Islam Sultan Sharif Ali, Brunei Darussalam
Simpang 347, Jalan Pasar Gadong, Bandar Seri Begawan BE1310, Brunei Darussalam
[4]Universitas Sehati Indonesia, Karawang, Indonesia
Jl. Raya Kosambi - Telagasari Dusun Kawali, Kec. Klari, Karawang, 41371
[5]Universitas Islam Nusantara, Bandung, Indonesia
Jl. Soekarno-Hatta No. 530, Kota Bandung, 40286
Email: [1]eni_dasuki@unla.ac.id, [2]durahman@unla.ac.id, [3]ahmad.masum@unissa.edu.bn, [4]andri@usindo.ac.id, [5]rifqisyam@uninus.ac.id

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Abstract: Islamic Equity Crowdfunding (IEC) has emerged as an alternative financing mechanism for small and medium enterprises and an investment channel consistent with Islamic principles. In Indonesia, POJK No. 17 of 2025 regulates IEC, guided by DSN-MUI Fatwa No. 140/DSN-MUI/VIII/2021. Using digital platforms as IEC intermediaries creates interconnected investor-protection challenges, including information asymmetry, limited post-investment monitoring, challenges in continuing Sharia oversight, and emerging digital risks. This study examines how regulatory and governance mechanisms address these challenges and reconceptualizes investor protection within Islamic economic law. Using a qualitative socio-legal approach, the study analyzes regulatory and Sharia documents alongside semi-structured interviews with investors, platform operators, regulators, and Sharia supervisory stakeholders. The study analyzes findings through Asymmetric Information Theory and Responsive Law Theory. It interprets them through *maqāṣid al-sharīʿah*, particularly *ḥifẓ al-māl*, *al-ʿadl*, *al-maṣlaḥah*, and *rafʿ al-ḍarar*. The findings reveal a gap between formal compliance and substantive investor protection, particularly in ongoing verification, post-investment monitoring, risk disclosure, continuing Sharia supervision, and responses to emerging digital risks. The study develops an *Integrated Digital Sharia Investor Protection Framework* comprising regulatory oversight, platform accountability, investor risk transparency, continuous Sharia supervision, and digital monitoring.

Keywords: Islamic Equity Crowdfunding; Investor Protection; *Maqāṣid al-Sharīʿah*; Sharia Governance; Digital Financial Governance.

Abstrak*: Islamic Equity Crowdfunding* (IEC) berkembang sebagai mekanisme pembiayaan alternatif bagi usaha menengah dan saluran investasi yang sesuai dengan prinsip Islam. Di Indonesia, IEC diatur melalui POJK No. 17 Tahun 2025 dan berpedoman pada Fatwa DSN-MUI No. 140/DSN-MUI/VIII/2021. Penggunaan platform digital sebagai perantara IEC menimbulkan tantangan perlindungan investor yang saling berkaitan, termasuk asimetri informasi, keterbatasan pemantauan pascainvestasi, keterbatasan kesinambungan pengawasan syariah, dan risiko digital yang berkembang. Penelitian ini menganalisis bagaimana mekanisme regulasi dan tata kelola merespons tantangan tersebut serta merekonseptualisasikan perlindungan investor dalam hukum ekonomi Islam. Penelitian menggunakan pendekatan sosio-legal kualitatif dengan menganalisis dokumen regulasi dan dokumen syariah serta wawancara semiterstruktur dengan investor, penyelenggara platform, regulator, dan pemangku kepentingan pengawasan syariah. Temuan dianalisis melalui Teori Asimetri Informasi dan Teori Hukum Responsif serta diinterpretasikan berdasarkan *maqāṣid al-sharīʿah*, khususnya *ḥifẓ al-māl*, *al-ʿadl*, *al-maṣlaḥah*, dan *rafʿ al-ḍarar*. Hasil penelitian mengidentifikasi kesenjangan antara kepatuhan formal dan perlindungan investor substantif, terutama dalam verifikasi berkelanjutan, pemantauan pascainvestasi, keterbukaan risiko, pengawasan syariah berkelanjutan, dan respons terhadap risiko digital. Penelitian mengembangkan *Integrated Digital Sharia Investor Protection Framework* yang mencakup pengawasan regulatif, akuntabilitas platform, transparansi risiko investor, pengawasan syariah berkelanjutan, dan pemantauan digital.

Kata Kunci: *Islamic Equity Crowdfunding*; Perlindungan Investor; *Maqāṣid al-Sharīʿah*; Tata Kelola Syariah; Tata Kelola Keuangan Digital

Introduction

Financial technology (fintech) has transformed how businesses raise capital and how individuals invest through digitally mediated financial activities. Online platforms expand investor access beyond conventional financial institutions and can reduce financing barriers, particularly for small and medium-sized enterprises (SMEs).[1] Equity Crowdfunding (ECF) exemplifies this development by enabling businesses to offer equity through digital platforms while providing retail investors with access to previously less accessible investment opportunities.[2] Its digital structure, however, also creates investor-protection challenges. Investors often depend on platform-disclosed information while having limited capacity to independently verify issuer information, assess business prospects, and monitor developments after investment. Investor protection therefore involves not only regulatory requirements but also allocating responsibilities for information, verification, monitoring, and accountability among actors with unequal information, expertise, and institutional resources.

The intersection of crowdfunding and Islamic finance has produced Islamic Equity Crowdfunding (IEC), placing digitally mediated investment within Islamic economic law and *fiqh al-muʿāmalāt*. IEC incorporates the prohibition of *ribā*, *gharar*, and *maysir* while emphasizing transparency, fairness,

[1] Saul Estrin et al., "Access to Digital Finance: Equity Crowdfunding across Countries and Platforms," ed. Simon Porcher, *PLOS ONE* 19, no. 1 (January 8, 2024): e0293292, https://doi.org/10.1371/journal.pone.0293292; Lasmin Alfies Sihombing et al., "Can Digital Restorative Mediation Transform Indonesia's Criminal Procedure Law And Deliver Justice?," *PETITA: Jurnal Kajian Ilmu Hukum dan Syariah* 11, no. 1 (April 3, 2026), https://doi.org/10.22373/petita.v11i1.886.

[2] Mark Anthony Camilleri and Stefano Bresciani, "Crowdfunding Small Businesses and Startups: A Systematic Review, an Appraisal of Theoretical Insights and Future Research Directions," *European Journal of Innovation Management* 27, no. 7 (December 3, 2024): 2183–2209, https://doi.org/10.1108/EJIM-02-2022-0060.

risk-sharing, and ethical investment.[3] These principles can be further examined through *maqāṣid al-sharīʿah*, particularly *ḥifẓ al-māl*, *al-ʿadl*, *al-maṣlaḥah*, and *rafʿ al-ḍarar*, which provide a substantive basis for assessing whether investor-protection arrangements preserve wealth, promote fairness, realize legitimate benefits, and prevent harm.[4]

Information asymmetry is central to investor vulnerability in IEC because investors may have less information and fewer resources than issuers and other institutional actors to assess financial conditions, business prospects, and investment risks.[5] Dependence on platform-mediated information may increase investors' exposure to incomplete or difficult-to-verify information and may create conditions associated with adverse selection and moral hazard.[6] These information constraints are particularly relevant in securities-based crowdfunding, where investors may rely on disclosed information and possess different levels of financial knowledge and capacity to evaluate investment opportunities.[7] From an Islamic legal perspective, such vulnerabilities raise concerns related to *al-ʿadl*, *rafʿ al-ḍarar*, and *ḥifẓ al-māl*, requiring investor-protection mechanisms that make relevant information accessible, reliable, and verifiable.[8]

Investor protection must extend beyond the point of investment. The use of funds, contractual performance, issuer reporting, changes in business conditions, and continuing Sharia compliance may affect both investors' financial interests and the legitimacy of the investment relationship.[9] A lifecycle perspective therefore treats investor protection as a continuing process that requires monitoring, risk communication, platform accountability, and Sharia supervision throughout the investment relationship, rather than treating initial screening as the endpoint of protection.

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3 Rafisah Mat Radzi et al., "Islamic Donations-Based Crowdfunding Platforms in Malaysia: An Evaluation of Regulatory and Shariah Issues," *PETITA: Jurnal Kajian Ilmu Hukum dan Syariah* 9, no. 2 (August 11, 2024), https://doi.org/10.22373/petita.v9i2.316; Dyah Ochtorina Susanti, Aan Efendi, and Ahmad Suhaimi, "Characteristics of Sharia Crowdfunding as an Alternative to Financing the Development of the National Capital City," *Yuridika* 39, no. 3 (September 25, 2024): 375–94, https://doi.org/10.20473/ydk.v39i3.46741; Hissan Khandakar et al., "Reforming Islamic Financial Standards for Inclusive and Sustainable Development: A Maturidi Creed Perspective on Behaviour, Equity and Justice," *International Journal of Ethics and Systems*, June 5, 2025, https://doi.org/10.1108/IJOES-04-2025-0186.

4 Necmeddin Güney, "Maqāsid Al-Sharīʿa in Islamic Finance: A Critical Analysis of Modern Discourses," *Religions* 15, no. 1 (January 16, 2024): 114, https://doi.org/10.3390/rel15010114; Meshari Al-Daihani et al., "Achieving Wealth Preservation via Islamic Crowdfunding: An Analysis from Maqasidic View," *Millah: Journal of Religious Studies*, August 31, 2025, 937–82, https://doi.org/10.20885/millah.vol24.iss2.ar12.

5 Chyan-Long Jan, "Detection of Financial Statement Fraud Using Deep Learning for Sustainable Development of Capital Markets under Information Asymmetry," *Sustainability* 13, no. 17 (September 2, 2021): 9879, https://doi.org/10.3390/su13179879; Bryce Towne, "Asymmetry or Incompleteness? Rethinking Akerlof's 'Market for Lemons,'" 2025, https://doi.org/https://dx.doi.org/10.2139/ssrn.5772442.

6 Qian Wang, Zhongnan Su, and Xinyang Chen, "Information Disclosure and the Default Risk of Online Peer-to-Peer Lending Platform," *Finance Research Letters* 38 (January 2021): 101509, https://doi.org/10.1016/j.frl.2020.101509; Maochuan Wang and Youliang Yan, "The Dark Side of Investor Interactive Platforms: Evidence from Corporate Investment Efficiency," *Finance Research Letters* 57 (November 2023): 104264, https://doi.org/10.1016/j.frl.2023.104264.

7 Michele Meoli, Alice Rossi, and Silvio Vismara, "Financial Literacy and Security-based Crowdfunding," *Corporate Governance: An International Review* 30, no. 1 (January 31, 2022): 27–54, https://doi.org/10.1111/corg.12355.

8 Fakhruudin Fakhruudin and Ahmad Sidi Pratomo, "Bank Wakaf Mikro Dan Pemberdayaan Usaha Mikro Kecil Dan Menengah Di Indonesia Perspektif Maqashid Syariah," *De Jure: Jurnal Hukum Dan Syar'iah* 13, no. 2 (December 25, 2021): 323–36, https://doi.org/10.18860/j-fsh.v13i2.15485.

9 Rafiullah Sheikh, Mohammad Ayaz, and Muhammad Abubakar Siddique, "Sharīʿah Governance and Sharīʿah Non-Compliance Risk Management: A Maqāsid Sharīʿah Based Appraisal," *Journal of Islamic Thought and Civilization* 13, no. 1 (May 26, 2023), https://doi.org/10.32350/jitc.131.19; Suaidi Suaidi, "Bridging Institutional and Regulatory Gaps: Enhancing Sharia Compliance in Islamic Financial Institutions in Indonesia," *El-Uqud: Jurnal Kajian Hukum Ekonomi Syariah* 3, no. 1 (April 24, 2025): 23–39, https://doi.org/10.24090/eluqud.v3i1.13288; Faiza Az Zahra and Nabila Khoirunnisa, "The Role of the Sharia Supervisory Board on Muamalah Principles Compliance in Islamic Financial Institutions," *Journal of Islamic Contemporary Accounting and Business* 3, no. 2 (July 10, 2025): 107–16, https://doi.org/10.30993/jicab.v3i2.495.

Indonesia provides a significant setting for examining this issue because IEC operates at the intersection of state financial regulation and Islamic normative governance. The Financial Services Authority (OJK) regulates securities crowdfunding under POJK No. 17 of 2025, while the National Sharia Council–Indonesian Ulema Council (DSN-MUI) provides the relevant Sharia framework.[10] These formal safeguards establish existing regulatory mechanisms that address investor information and issuer verification before investment and also require post-investment reporting, material-event disclosure, risk mitigation, electronic-system reliability, and ongoing Sharia-related obligations.[11]

The practical challenge therefore concerns whether these mechanisms operate continuously and coherently after capital has been transferred, particularly when investors depend on platform-mediated information to assess business performance, the use of funds, material developments, and continuing Sharia compliance. Because monitoring, information, and enforcement responsibilities are distributed among regulators, platforms, issuers, and Sharia supervisory actors, the effectiveness of continuing protection may also depend on coordination among these actors.[12] Previous studies have identified related concerns regarding regulatory development, Sharia governance, institutional coordination, and investor protection in Sharia-compliant crowdfunding and capital-market activities.[13] The relevant legal question therefore extends beyond whether regulatory and Sharia requirements formally exist to whether their implementation provides effective, continuous, and substantive protection throughout the investment relationship.

Existing scholarship has approached Islamic crowdfunding from legal, managerial, technological, and financial perspectives, including regulatory frameworks, financial inclusion, platform adoption, and Sharia governance.[14] In the context of IEC, formal compliance refers to fulfilling prescribed regulatory and Sharia requirements, such as issuer disclosure, verification, eligibility screening, and compliance with applicable Sharia principles before an offering is made available to investors. Substantive investor protection, by contrast, concerns whether these formal requirements protect investors' financial interests and rights throughout the investment lifecycle, including through reliable, verifiable information, ongoing disclosure, post-investment monitoring, enforcement, and ongoing Sharia supervision.

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[10] Atina Shofawati, "The Role of Islamic Fintech in Indonesia to Improve Financial Inclusion for Resolving SDGs," in *Artificial Intelligence, Fintech, and Financial Inclusion* (Boca Raton: CRC Press, 2023), 112–34, https://doi.org/10.1201/9781003125204-8; Rifka Mustafida, Najim Nur Fauziah, and Zahra Nabila Kurnia, "The Development of Islamic Crowdfunding in Indonesia and Its Impact towards SMEs," *Hasanuddin Economics and Business Review* 4, no. 3 (February 28, 2021): 20, https://doi.org/10.26487/hebr.v4i3.2547.

[11] Otoritas Jasa Keuangan, "Peraturan Otoritas Jasa Keuangan Republik Indonesia Nomor 17 Tahun 2025 Tentang Penawaran Efek Melalui Layanan Urun Dana Berbasis Teknologi Informasi" (Jakarta: Otoritas Jasa Keuangan, 2025), arts. 104, 108–110, 135–145.

[12] Muhammad Fazlurrahman Syarif and Ahmet Faruk Aysan, "Sharia Crowdfunding in Indonesia: A Regulatory Environment Perspective," *Journal of Science and Technology Policy Management* 17, no. 4 (April 7, 2026): 944–67, https://doi.org/10.1108/JSTPM-07-2023-0108.

[13] Kefi Miftachul Ulum and Mohammad Khoirul Ulum, "Screening Standards in Sharia Capital Market Investor Legal Protection," *El-Mashlahah* 13, no. 1 (June 30, 2023): 77–91, https://doi.org/10.23971/el-mashlahah.v13i1.5791.

[14] Riza Eko Suswanto et al., "Bridging Faith and Innovation: A Systematic Literature Review of Islamic FinTech Adoption Patterns and Regulatory Frameworks (2020-2024)," *Al-Muamalat: Jurnal Ekonomi Syariah* 12, no. 1 (March 5, 2025): 59–76, https://doi.org/10.15575/am.v12i1.41417; Early Ridho Kismawadi, "Islamic Fintech: Navigating the Regulatory Framework and Promoting Financial Inclusion in Gulf Cooperation Council (GCC) Countries," *Journal of Islamic Marketing* 16, no. 6 (May 22, 2025): 1742–69, https://doi.org/10.1108/JIMA-02-2023-0061; Wike Juniati, Bayu Arie Fianto, and Mohammad Nurul Qomar, "Exploring Trends of Islamic Crowdfunding Research: A Bibliometric and Content Analysis," *Journal of Islamic Accounting and Business Research*, May 14, 2026, 1–25, https://doi.org/10.1108/JIABR-07-2024-0279; Mayank Joshipura, Nehal Joshipura, and Reema Castelino, "Equity Crowdfunding Research: A Retrospective Review and Future Research Agenda," *Journal of Economic Surveys* 40, no. 2 (April 27, 2026): 659–74, https://doi.org/10.1111/joes.70027.

Existing legal scholarship has examined investor protection primarily through the conformity of Sharia securities-based crowdfunding arrangements with applicable regulatory and Sharia requirements, including the interaction between dual regulatory regimes.[15] While this literature provides an important basis for assessing formal legal protection, it offers less empirical insight into how these requirements operate as continuing protection mechanisms after investment. The empirical material examined in this study indicates that investors may remain dependent on platform-mediated information and struggle to independently verify financial conditions, business performance, fund use, and ongoing Sharia compliance after investment. This distinction between compliance at the point of entry and the capacity of governance arrangements to provide continuing protection is central to the analysis.

The research gap is therefore more specific than a general lack of research on investor protection. Existing Indonesian scholarship has examined investor protection in Sharia capital markets and crowdfunding primarily through legal standards, regulatory arrangements, and Sharia compliance, including screening standards and the interaction between conventional and Sharia-based requirements.[16] Recent analyses of the Indonesian regulatory environment also examine the development of Sharia crowdfunding within the existing regulatory architecture.[17] These studies provide important accounts of regulatory design and legal conformity, but provide less empirical explanation of how investor protection is implemented and sustained across the investment lifecycle, particularly after funds have been committed. A related conceptual gap concerns the operational use of *maqāṣid al-sharīʿah*. Recent scholarship has employed *maqāṣid* to examine wealth preservation and broader objectives of Islamic finance and crowdfunding. Still, it offers limited guidance on *how ḥifẓ al-māl*, *al-ʿadl*, *al-maṣlaḥah*, and *rafʿ al-ḍarar* can be integrated as interconnected operational mechanisms to address information asymmetry, continuing disclosure, post-investment monitoring, Sharia supervision, and digital risk response.[18] This study therefore asks how formal regulatory and Sharia requirements can be operationalized as continuing and substantive investor protection mechanisms across the Indonesian IEC investment lifecycle.

To address this gap, this study examines investor protection in Indonesia's IEC ecosystem through a qualitative socio-legal approach combining Asymmetric Information Theory, Responsive Law Theory, and *maqāṣid al-sharīʿah*. It develops an *Integrated Digital Sharia Investor Protection Framework* comprising five dimensions: regulatory oversight, platform accountability, investor risk transparency, continuous Sharia supervision, and digital monitoring. These dimensions draw on recurring empirical findings and their theoretical interpretation, identifying complementary governance functions that translate formal regulatory and Sharia compliance into substantive protection across the investment lifecycle. Regulatory oversight and platform accountability address institutional and intermediary responsibility; investor risk transparency addresses information asymmetry and investors' access to reliable, verifiable information; continuous Sharia supervision addresses Sharia risks that may emerge after investment; and digital monitoring supports ongoing identification and response to

[15] Afif Noor et al., "Legal Protection in Sharia Securities-Based Crowdfunding: A Normative Review of Dual Regulation," *Al-Manahij: Jurnal Kajian Hukum Islam*, December 29, 2025, 355–74, https://doi.org/10.24090/mnh.v19i2.14749.

[16] Ulum and Ulum, "Screening Standards in Sharia Capital Market Investor Legal Protection"; Noor et al., "Legal Protection in Sharia Securities-Based Crowdfunding: A Normative Review of Dual Regulation."

[17] Syarif and Aysan, "Sharia Crowdfunding in Indonesia: A Regulatory Environment Perspective."

[18] Güney, "Maqāsid Al-Sharīʿa in Islamic Finance: A Critical Analysis of Modern Discourses"; Al-Daihani et al., "Achieving Wealth Preservation via Islamic Crowdfunding: An Analysis from Maqasidic View."

digital and investment-related risks. The five dimensions are conceptually distinct in their primary governance functions while collectively integrating institutional, intermediary, informational, Sharia, and technological aspects of continuing investor protection. The framework does not establish a separate statutory architecture or create new legal responsibilities; instead, it integrates existing protection functions into a lifecycle-oriented model that connects formal compliance with substantive protection of wealth, justice, legitimate interests, and harm prevention.

Based on these empirical and conceptual gaps, the study addresses three research questions: (1) How do regulatory and governance mechanisms for investor protection operate across the Indonesian IEC investment lifecycle? (2) How can the principles of *maqāṣid al-sharīʿah* be operationalized as investor-protection mechanisms? (3) How can an *Integrated Digital Sharia Investor Protection Framework* be formulated for the Indonesian IEC ecosystem?

Information Asymmetry and Investor Vulnerability in Islamic Equity Crowdfunding

Thematic analysis identified three recurring weaknesses in Indonesia's Islamic Equity Crowdfunding (IEC) ecosystem: limited issuer verification, dependence on platform-mediated disclosure, and weak post-investment reporting and monitoring. These themes emerged from recurring interview accounts concerning the availability, verification, and continuity of information across the investment lifecycle rather than being imposed as predetermined indicators. Limited issuer verification captures information constraints before investment; dependence on platform-mediated disclosure reflects investors' reliance on intermediaries for access to issuer information; and weak post-investment reporting and monitoring captures information limitations after capital has been committed. The three themes therefore represent distinct but connected points where information asymmetry can arise and increase investor vulnerability. Information asymmetry in this setting concerns not only the amount of information available but also its reliability, verifiability, and continuity throughout the investment relationship.

Investors reported difficulties verifying issuers' financial conditions, project feasibility, business performance, and continuing Sharia compliance. As INV-01 explained:

> *"As an investor, I can only assess the information uploaded on the platform. It is difficult to verify whether the financial projections and business prospects presented by the issuer accurately reflect actual conditions." (Interview, September 2025)*

INV-02 similarly observed:

> *"Most investors do not have sufficient resources to conduct independent due diligence. Therefore, trust in the platform becomes an important factor in deciding whether to invest." (Interview, September 2025)*

These accounts illustrate investors' structural dependence on platform-mediated disclosure, consistent with evidence concerning transparency, investor confidence, and platform-provided disclosure in crowdfunding.[19] In Islamic economic law, inadequate or unverifiable material

[19] Poppy Meilina Dian Hastuti, Sari Rahayu, and Mohamad Johan Efendi, "Transparency or Illusion? An Analysis of Financial Report Quality and Investor Confidence," *Jurnal Informatika Ekonomi Bisnis*, November 9, 2025, 880–85, https://doi.org/10.37034/infeb.v7i4.1302; John Bai et al., "Platform-Provided Disclosure on Investor Base and Entrepreneurial Success: Evidence from Crowdfunding," *The Accounting Review* 99, no. 5 (September 1, 2024): 97–122, https://doi.org/10.2308/TAR-2023-0060; Budi Sukardi et al., "Donation Intention and Behavior in Indonesian Digital Crowdfunding: Integrating Social Presence and Interpersonal Behavior Theories," *Jurnal Ilmiah Peuradeun* 14, no. 2 (May 30, 2026): 1073–96, https://doi.org/10.26811/peuradeun.v14i2.1217.

information can weaken informed consent and fair dealing. Information inequality does not automatically constitute *gharar*; however, material uncertainty that affects investment decisions raises concerns related to *al-ʿadl* and *bayān*, while *ḥifẓ al-māl* requires investor protection that extends beyond formal disclosure.[20]

The asymmetry continues after fundraising. A platform representative (PLT-01) noted:

> *"The platform requires issuers to provide regular updates. However, the quality and timeliness of those reports often depend on the issuer's commitment and internal governance." (Interview, October 2025)*

This dependence constrains investors' ability to monitor business performance, project conditions, and fund use after disbursement.[21] Fu, Shang, and Tong identify persistent information asymmetry when disclosure and monitoring are inadequate, while Chitraju emphasizes continuing disclosure as a basis for sustaining trust throughout the investment lifecycle.[22]

These findings correspond to two principal mechanisms of Asymmetric Information Theory. Adverse selection arises when insufficient information prevents investors from distinguishing higher- from lower-quality opportunities before investment. In contrast, moral hazard emerges when issuers retain superior information about business operations after funding. In IEC, both risks may also involve continuing Sharia compliance and contractual implementation. Retail investors may lack the financial expertise, institutional access, and Sharia knowledge required for independent assessment, making effective platform and Sharia oversight institutionally important.[23] Weak verification and monitoring can therefore expose investors to risks that are inconsistent with *ḥifẓ al-māl*, *al-ʿadl*, and *rafʿ al-ḍarar*.

The regulatory evidence reinforces the distinction between entry-stage compliance and continuing protection. REG-01 explained:

> *"Regulatory compliance during fundraising is relatively easier to supervise. The greater challenge lies in monitoring business performance and disclosure obligations after the issuer has received funding." (Interview, September 2025)*

This observation reflects a gap between ex ante compliance and lifecycle protection. Fidhayanti et al. argue that Islamic fintech regulation requires governance mechanisms beyond conventional disclosure, while Suaidi identifies institutional and regulatory gaps in sustaining Sharia compliance in Indonesia's Islamic financial sector.[24] Initial screening, contractual review, and Sharia certification establish entry-level conformity but may not by themselves identify risks that develop or change after funding. Sheikh, Ayaz, and Siddique accordingly argue that Sharia governance and non-compliance

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20 Güney, "Maqāsid Al-Sharīʿa in Islamic Finance: A Critical Analysis of Modern Discourses."

21 Suhairi Suhairi et al., "Regulatory and Economic Challenges in Contemporary Crowdfunding-Based Cash Waqf," *MILRev: Metro Islamic Law Review* 4, no. 2 (July 1, 2025): 822–67, https://doi.org/10.32332/milrev.v4i2.10343.

22 Wayne Fu, Guangzhi Shang, and Xun Tong, "Budget Disclosure in Crowdfunding: Information Asymmetry and Cost Transparency," *Manufacturing & Service Operations Management* 27, no. 2 (March 2025): 659–78, https://doi.org/10.1287/msom.2022.0374; Santhosh Chitraju, "Building Trust through Transparency: The Role of Disclosure in Risk Governance," 2025, https://doi.org/10.2139/ssrn.5603270.

23 Muhammad Nanang Choiruddin et al., "Financial Literacy, FinTech, and Contemporary Innovation in Islamic Economic Law: An Analysis of MSME Performance Sustainability in Indonesia and Malaysia," *MILRev: Metro Islamic Law Review* 4, no. 2 (August 14, 2025): 976–1008, https://doi.org/10.32332/milrev.v4i2.10164.

24 Dwi Fidhayanti et al., "Regulatory Frameworks In Islamic Fintech: Comparative Insights From Indonesia and Malaysia," *Jambura Law Review* 7, no. 2 (2025), https://doi.org/https://doi.org/10.33756/jlr.v7i2.30447; Suaidi, "Bridging Institutional and Regulatory Gaps: Enhancing Sharia Compliance in Islamic Financial Institutions in Indonesia."

risk management should connect to substantive maqāṣid objectives rather than be treated as isolated procedural requirements.[25]

From a Responsive Law perspective, Islamic economic law must preserve the effectiveness of Sharia objectives as technological and financial risks evolve without weakening substantive Sharia requirements. In IEC, *ḥifẓ al-māl*, *al-ʿadl*, and *rafʿ al-ḍarar* provide criteria for evaluating whether governance arrangements remain protective in practice. Continuous reporting, independent verification, coordinated Sharia supervision, and digital monitoring can operationalize these objectives.[26] Investor protection therefore requires reliable information and oversight across the investment lifecycle rather than reliance on disclosure and initial compliance alone.

The findings provide the empirical and analytical basis for reconceptualizing investor protection as substantive, continuous, and investor-centred. They directly address RQ1 by showing that investor protection in the Indonesian IEC ecosystem is not confined to pre-investment compliance but depends on continuous verification, information access, and reporting throughout the investment cycle. The three weaknesses identified in the findings: limited issuer verification, dependence on platform-mediated disclosure, and weak post-investment reporting and monitoring, identify specific points at which information asymmetry can undermine investor protection across the lifecycle. Their implications extend from pre-investment verification and reliable information access to post-investment reporting and oversight, providing an empirical basis for considering continuous Sharia supervision and digital monitoring as complementary governance functions. Their integration, rather than their treatment as separate compliance measures, provides the basis for the *Integrated Digital Sharia Investor Protection Framework* developed in the subsequent analysis.

Regulatory Protection and the Limitations of Existing Legal Frameworks

Thematic analysis identified three issues affecting investor protection in Indonesia's Islamic Equity Crowdfunding (IEC) ecosystem: the effectiveness of pre-funding compliance, weaknesses in post-investment supervision, and regulatory capacity to respond to evolving digital financial risks. These findings do not indicate that the existing framework is inherently ineffective. Rather, they point to implementation, continuing supervision, enforcement, and institutional coordination as critical conditions for translating formal regulatory safeguards into effective investor protection.

Indonesia's securities crowdfunding framework is established by the Financial Services Authority (OJK). POJK No. 17 of 2025 regulates platform operators, issuers, investors, disclosure, risk management, and supervision.[27] For IEC, it operates alongside DSN-MUI Fatwa No. 140/DSN-MUI/VIII/2021, which provides the relevant Sharia normative basis.[28] Their coexistence creates a dual governance structure in which investor protection depends on the interaction between state-enforced regulation and Sharia-based normative requirements.

[25] Sheikh, Mohammad Ayaz, and Muhammad Abubakar Siddique, "Sharīʿah Governance and Sharīʿah Non-Compliance Risk Management: A Maqāsid Sharīʿah Based Appraisal."

[26] Güney, "Maqāsid Al-Sharīʿa in Islamic Finance: A Critical Analysis of Modern Discourses."

[27] Otoritas Jasa Keuangan, "Peraturan Otoritas Jasa Keuangan Republik Indonesia Nomor 17 Tahun 2025 Tentang Penawaran Efek Melalui Layanan Urun Dana Berbasis Teknologi Informasi."

[28] Dewan Syariah Nasional–Majelis Ulama Indonesia, "Fatwa DSN-MUI Nomor 140/DSN-MUI/VIII/2021 Tentang Penawaran Efek Syariah Melalui Layanan Urun Dana Berbasis Teknologi Informasi Berdasarkan Prinsip Syariah (Islamic Securities Crowd Funding)" (Jakarta: DSN-MUI, 2021).

Interview evidence indicates that these requirements are particularly visible during the pre-funding stage. Platform operators reported that issuers must fulfil disclosure and verification requirements before offerings are made available to investors. PLT-02 explained:

> *"The regulatory requirements have improved transparency and accountability. Before an offering is published, issuers must fulfil several disclosure requirements and pass the platform's verification process." (Interview, October 2025)*

Pre-funding regulation therefore performs an important preventive function by establishing minimum conditions for issuer disclosure and verification before investors commit capital. Transparency and accountability can strengthen investor confidence, while disclosure provides signals through which investors assess investment opportunities.[29] Yet the protective value of these safeguards depends on whether they remain effective and are implemented continuously after capital is transferred.

Respondents identified a more significant limitation in the post-investment stage. A regulatory respondent (REG-02) stated:

> *"Regulatory compliance during fundraising is relatively easier to supervise. The greater challenge lies in monitoring business performance and disclosure obligations after the issuer has received funding." (Interview, September 2025)*

This observation distinguishes ex ante compliance from continuing investor protection. After capital is transferred, investors may have limited opportunities to independently verify business developments, financial conditions, or how funds are used. Continuing reporting obligations may not, by themselves, ensure effective protection when investors and supervisory actors struggle to verify information, monitor issuer performance, or coordinate timely responses. The issue identified by the findings is therefore not the absence of post-investment safeguards, but the conditions under which existing reporting, monitoring, and enforcement functions are translated into continuous protection in practice. In equity crowdfunding, governance must address information asymmetry throughout the funded enterprise's development, not only at the investment decision stage.[30] From a socio-legal perspective, this reflects the distinction between *law in books* and *law in action*: POJK and the applicable Sharia framework establish formal safeguards, but their effectiveness in practice depends on verification, monitoring, enforcement, reliable information, and institutional coordination.

The implementation gap also has Islamic legal significance. *Ḥifẓ al-māl* requires wealth protection beyond market entry, while *al-ʿadl* addresses unequal information, expertise, and monitoring capacities between investors and issuers. Where investors depend on information supplied by issuers and platforms, institutional mechanisms are needed to reduce the consequences of this structural

[29] A. Akinsola, K., & Taofeek, "The Role of Corporate Governance in Enhancing Investor Confidence and Promoting Financial Market Stability: Legal Perspectives and Practical Solutions," *International Journal of Accounting* 3, no. 2 (2025); Rüdiger Hahn et al., "Legitimation Strategies as Valuable Signals in Nonfinancial Reporting? Effects on Investor Decision-Making," *Business & Society* 60, no. 4 (April 30, 2021): 943–78, https://doi.org/10.1177/0007650319872495.

[30] Douglas J. Cumming, Tom Vanacker, and Shaker A. Zahra, "Equity Crowdfunding and Governance: Toward an Integrative Model and Research Agenda," *Academy of Management Perspectives* 35, no. 1 (February 2021): 69–95, https://doi.org/10.5465/amp.2017.0208; Eni Dasuki Suhardini et al., "Digital Transformation and Regulatory Approaches in Capital Markets: A Comparative Legal Study of Indonesia and Malaysia," *Khazanah Hukum* 8, no. 2 (2026), https://doi.org/https://doi.org/10.15575/kh.v8i2.54293.

inequality. *Rafʿ al-ḍarar* further supports preventive and corrective mechanisms to identify and mitigate foreseeable risks during the investment relationship.[31]

IEC therefore operates through a dual normative architecture: state regulation establishes legally enforceable requirements, while Sharia governance addresses the permissibility and ethical integrity of transactions. DSN-MUI Fatwa No. 140/DSN-MUI/VIII/2021 forms part of this normative foundation, making continued attention to both regulatory and Sharia requirements necessary as business conditions and investor exposure change after funding.[32] Yet respondents also identified institutional challenges in sustaining such governance. Fidhayanti et al. highlight regulatory and institutional fragmentation in Islamic fintech, while Suaidi emphasizes institutional readiness, regulatory coordination, and stronger Sharia compliance mechanisms in Indonesia.[33] In IEC, distributed responsibilities among regulators, platforms, issuers, and Sharia supervisory actors can complicate risk identification, information verification, intervention, and continuing Sharia compliance.

These conditions expose the limits of a predominantly compliance-oriented model of Sharia governance. Initial issuer screening and Sharia review remain necessary but may not address risks that emerge during implementation. Sheikh, Ayaz, and Siddique therefore connect Sharia non-compliance risk management to substantive *maqāṣid* objectives rather than procedural conformity alone.[34] Applied to IEC, this requires governance that remains attentive to changes in business activities, contractual performance, information conditions, and investor exposure after funding. The issue is therefore not whether POJK No. 17 of 2025 is inherently unresponsive, but whether legal and governance institutions can sustain its protective objectives as conditions change.

This issue is central to Responsive Law Theory, which emphasizes legal institutions' capacity to respond to changing social conditions and substantive needs rather than relying exclusively on fixed procedural compliance.[35] The empirical evidence indicates that such responsiveness in IEC depends on the capacity of regulators, platforms, issuers, and Sharia supervisory actors to sustain verification, reporting, monitoring, and enforcement after funding.[36] The *maqāṣid al-sharīʿah* perspective provides substantive criteria for assessing this capacity: *ḥifẓ al-māl* requires mechanisms that protect investors' wealth through reliable information, verification, monitoring, and enforcement; *al-ʿadl* requires mechanisms that reduce structural inequalities in information and monitoring capacity between investors and issuers; and *rafʿ al-ḍarar* requires preventive and corrective mechanisms capable of

31 Güney, "Maqāsid Al-Sharīʿa in Islamic Finance: A Critical Analysis of Modern Discourses."

32 Dewan Syariah Nasional–Majelis Ulama Indonesia, "Fatwa DSN-MUI Nomor 140/DSN-MUI/VIII/2021 Tentang Penawaran Efek Syariah Melalui Layanan Urun Dana Berbasis Teknologi Informasi Berdasarkan Prinsip Syariah (Islamic Securities Crowd Funding)."

33 Fidhayanti et al., "Regulatory Frameworks In Islamic Fintech: Comparative Insights From Indonesia and Malaysia"; Suaidi, "Bridging Institutional and Regulatory Gaps: Enhancing Sharia Compliance in Islamic Financial Institutions in Indonesia."

34 Sheikh, Mohammad Ayaz, and Muhammad Abubakar Siddique, "Sharīʿah Governance and Sharīʿah Non-Compliance Risk Management: A Maqāsid Sharīʿah Based Appraisal."the content analysis method was employed on the Sharīʿah Governance Framework (SGF

35 Teja Sukmana, "Responsive Law and Progressive Law: Examining the Legal Ideas of Philip Nonet, Philip Selznick, and Sadjipto Raharjo," *Peradaban Journal of Law and Society* 2, no. 1 (June 18, 2023): 92–105, https://doi.org/10.59001/pjls.v2i1.82.

36 Tika Widiastuti et al., "Strategic Solutions for Women's Empowerment through Islamic Social Finance in Light of Maqaŝid Sharia: A Delphi-ANP Approach," *AL-IHKAM: Jurnal Hukum & Pranata Sosial* 20, no. 1 (May 11, 2025), https://doi.org/10.19105/al-lhkam.v20i1.16831.

identifying and mitigating foreseeable harm throughout the investment relationship.[37] Thus, *maqāṣid* is applied not merely as a normative justification but as a substantive criterion for evaluating the protective function of digital financial governance.

Comparison of regulatory and Sharia documents with stakeholder accounts indicates that the five dimensions of the proposed framework correspond to distinct but interconnected protection functions. Regulatory oversight responds to the need for continuing institutional supervision and enforcement; platform accountability follows from the platform's role in issuer verification, disclosure, and information management; investor risk transparency addresses investors' dependence on platform-mediated information and limited capacity for independent verification; continuous Sharia supervision responds to the possibility that Sharia-related risks may change after initial approval; and digital monitoring addresses the need for continuing reporting, verification, and early detection of changes in issuer and investment conditions. The framework therefore does not reproduce the existing regulatory or Sharia architecture. Rather, it integrates their formal requirements with the empirical conditions under which protection is delivered, extending the analytical focus from entry-stage compliance to coordinated, lifecycle-based protection. Its distinct contribution is connecting regulatory authority, intermediary responsibility, information rights, ongoing Sharia oversight, and digital monitoring within a single investor-centred governance structure.

Sharia Governance Challenges in Digital Investment Platforms

Thematic analysis identified three interconnected challenges in Indonesia's Islamic Equity Crowdfunding (IEC) ecosystem: the effectiveness of ex ante Sharia screening, limitations in continuous post-investment supervision, and increasing governance complexity in digitally mediated investment. These findings do not suggest that existing mechanisms are inherently ineffective. Rather, they indicate that formal screening provides an essential compliance foundation, while maintaining substantive Sharia compliance throughout the investment lifecycle remains an institutional challenge.

Sharia governance distinguishes IEC from conventional crowdfunding because compliance concerns not only financial and regulatory requirements but also the permissibility and ethical integrity of business activities, contractual arrangements, and investment processes. This responsibility is reflected in screening before offerings are listed. As PLT-03 explained:

> *"Every project must undergo a Sharia review before being listed on the platform. The screening process evaluates both the business activities and the contractual arrangements used in fundraising." (Interview, October 2025)*

Ex ante review therefore establishes a preventive boundary for permissible investment. Suaidi emphasizes the importance of institutional and regulatory mechanisms for strengthening Sharia compliance and legitimacy, while Zuhdi et al. situate Sharia governance within the interaction between state regulation and religious norms in Indonesia's financial supervision.[38] Its protective

[37] Siti Amaroh, "Tanggung Jawab Sosial Bank Syariah Terhadap Stakeholder Dalam Perspektif Maqâshid Syarî'ah," *AHKAM : Jurnal Ilmu Syariah* 16, no. 1 (January 28, 2016), https://doi.org/10.15408/ajis.v16i1.2894.

[38] Suaidi, "Bridging Institutional and Regulatory Gaps: Enhancing Sharia Compliance in Islamic Financial Institutions in Indonesia"; Achmad Zuhdi et al., "Towards an Integrated Sharia Governance Model in Indonesia: Legal Pluralism and the Reconfiguration of State Religion Relations in Financial Supervision," *Al-Istinbath: Jurnal Hukum Islam* 10, no. 2 (November 28, 2025): 873–99, https://doi.org/10.29240/jhi.v10i2.12812.

value, however, depends on whether compliance can be maintained after investment. As DPS-01 stated:

> *"The primary challenge is not conducting the initial sharia assessment but ensuring that business activities remain compliant throughout the entire investment cycle. Continuous monitoring requires substantial resources and access to updated information." (Interview, September 2025)*

This distinction separates Sharia eligibility at entry from Sharia assurance during implementation. Initial screening assesses compliance at a particular point in time but does not by itself ensure that subsequent business decisions, use of funds, contractual implementation, or operational practices remain compliant. Muryanto, Kharisma, and Nugraheni identify regulatory and institutional challenges in Indonesia's Islamic fintech sector, including the need for governance that can address risks generated by digitally mediated financial activities.[39] The present findings extend this concern temporally: Sharia compliance must remain assessable after the investment relationship begins.

The temporal dimension gives Sharia governance direct *maqāṣid* significance. *Ḥifẓ al-māl* requires protection after capital is committed, while *rafʿ al-ḍarar* supports mechanisms for detecting and mitigating emerging harm. *Al-ʿadl* is also implicated because investors generally possess less information, expertise, and access to business operations than issuers and supervisory actors. They cannot reasonably be expected to determine whether funded activities remain Sharia-compliant independently. Continuous assurance therefore helps address unequal monitoring capacities and protects investors from risks they lack the institutional capacity to identify.[40]

The findings further reveal a distinctive form of Sharia compliance information asymmetry. Investors depend on platforms and Sharia supervisory mechanisms for information about both financial conditions and continuing Sharia status. At the same time, supervisory bodies may depend on information supplied by issuers and processed through platforms. Digital intermediation increases the scale and speed of these interactions, expanding the volume of information requiring review while making direct observation more difficult. Effective Sharia supervision therefore depends not only on formal authority but also on timely, accurate, and verifiable information, institutional coordination, monitoring capacity, and intervention mechanisms.[41] Suaidi emphasizes the institutional foundations required to implement and coordinate Sharia compliance, while Zuhdi et al. highlight the plural interaction of state and religious authorities in financial supervision.[42]

These conditions limit a predominantly screening-oriented conception of Sharia governance. Screening remains indispensable but should constitute the first stage of continuous assurance rather than its endpoint. A *maqāṣid*-oriented approach extends governance toward continuing investor protection, with *ḥifẓ al-māl*, *al-ʿadl*, *al-maṣlaḥah*, and *rafʿ al-ḍarar* providing substantive criteria for evaluating whether compliance remains protective as investment conditions change.[43] This does not

[39] Yudho Taruno Muryanto, Dona Budi Kharisma, and Anjar Sri Ciptorukmi Nugraheni, "Prospects and Challenges of Islamic Fintech in Indonesia: A Legal Viewpoint," *International Journal of Law and Management* 64, no. 2 (January 27, 2022): 239–52, https://doi.org/10.1108/IJLMA-07-2021-0162.

[40] Güney, "Maqāsid Al-Sharīʿa in Islamic Finance: A Critical Analysis of Modern Discourses."

[41] Iffah Karimah et al., "Analysis of Legal and Sharī'ah Risks in Islamic Fintech Peer-To-Peer (P2P) Financing in Indonesia," *Al-'Adalah* 23, no. 1 (2026): 289–332, https://doi.org/https://doi.org/10.24042/adalah.v231.29640.

[42] Suaidi, "Bridging Institutional and Regulatory Gaps: Enhancing Sharia Compliance in Islamic Financial Institutions in Indonesia"; Zuhdi et al., "Towards an Integrated Sharia Governance Model in Indonesia: Legal Pluralism and the Reconfiguration of State Religion Relations in Financial Supervision."

[43] Güney, "Maqāsid Al-Sharīʿa in Islamic Finance: A Critical Analysis of Modern Discourses."

alter established Sharia principles; it extends the institutional scope through which their objectives are realized.

Responsive Law Theory complements this approach by emphasizing institutional capacity to adapt legal processes to changing social, technological, and economic conditions.[44] In IEC, responsiveness requires adaptive verification, reporting, monitoring, and intervention mechanisms rather than modification of Sharia principles. Digital technologies can strengthen this capacity by improving information flows and supporting the detection of material changes, but they cannot replace human Sharia judgment or institutional accountability. The integration of Responsive Law and *maqāṣid al-sharīʿah* therefore provides a model in which responsiveness addresses emerging risks while *maqāṣid* supplies the substantive direction for institutional adaptation.

The findings support reconceptualizing Sharia governance as continuous Sharia assurance. Evidence from PLT-03 and DPS-01 indicates that ex ante Sharia screening provides an established compliance foundation, but post-investment compliance remains constrained by access to updated information, monitoring resources, and issuer activities. Governance should therefore extend beyond point-in-time screening through updated information, post-investment reporting, verification, institutional coordination, and responsive intervention. Continuous assurance forms an integral component of the *Integrated Digital Sharia Investor Protection Framework*, connecting regulatory oversight, platform accountability, Sharia supervision, and digital monitoring across the investment lifecycle.

These findings imply several governance priorities for Indonesian IEC. Platforms should provide timely, accessible post-investment information; issuers should provide verifiable updates on business activities, fund use, and material changes; and Sharia supervisory bodies should have adequate access to information for ongoing assessment. Regulatory oversight should support coordination, reporting, and timely intervention when material Sharia compliance risks emerge. This approach does not create new statutory responsibilities but strengthens coordination among existing institutional functions. From an Islamic economic law perspective, *ḥifẓ al-māl*, *al-ʿadl*, *al-maṣlaḥah*, and *rafʿ al-ḍarar* cannot be secured through initial certification alone; realizing them requires ongoing supervision and responsive coordination as investment conditions change.

Responsive Law and Institutional Adaptation to Emerging Digital Risks

The findings indicate that rapid digital financial development creates regulatory challenges that may require supervisory approaches to adapt to changing technological conditions.[45] Interviews with regulators and platform operators identified three interconnected concerns: the pace of technological innovation, emerging digital risks, and the need for adaptive governance to sustain investor protection in Indonesia's Islamic Equity Crowdfunding (IEC) ecosystem. As REG-03 explained:

> *"Technological innovation develops much faster than regulatory reform. New operational models and digital risks frequently emerge before specific supervisory mechanisms can be fully developed and implemented." (Interview, September 2025)*

[44] Sukmana, "Responsive Law and Progressive Law: Examining the Legal Ideas of Philip Nonet, Philip Selznick, and Sadjipto Raharjo."

[45] Jai Kiran Reddy Burugulla, *Innovative Transformations in Financial Operations: Harnessing Intelligent Technologies and Scalable Platforms for the Future of Payments and Fiscal Management* (Deep Science Publishing, 2025), https://doi.org/10.70593/978-81-989050-1-7.

This temporal gap means that effective protection depends not only on the existence of rules but also on institutions' capacity to reassess and adapt supervisory practices as digital risks evolve. Iyelolu et al. identify regulatory reform as a response to technological transformation in financial services, while Krishna E. S. and James highlight the need for regulatory responses to evolving digital payment and fraud risks.[46]

Emerging risks also extend beyond conventional financial concerns to cybersecurity, unauthorized access to investor data, platform failures, and digitally facilitated fraud. PLT-03 noted:

> *"Investor protection today is no longer limited to financial disclosure. Cybersecurity, data protection, and digital system reliability have become equally important components of platform governance." (Interview, October 2025)*

These risks broaden the scope of investor protection because digital vulnerabilities can compromise information, transactions, and investor rights even where financial disclosure requirements are formally satisfied.[47] Fintech regulation therefore needs to address technological vulnerabilities alongside conventional financial risks.[48] In IEC, this challenge is compounded by Sharia compliance, producing three interacting risk dimensions: financial risk arising from issuer performance and inadequate information; technological risk arising from infrastructure, data, cybersecurity, and platform operations; and Sharia compliance risk arising from changes in business activities, contractual implementation, or other material conditions.[49] Weakness in one dimension can intensify the others by impairing disclosure, increasing financial vulnerability, or constraining continuing Sharia supervision. From a *maqāṣid* perspective, institutional adaptation must therefore preserve *ḥifẓ al-māl*, *al-ʿadl*, *al-maṣlaḥah*, and *rafʿ al-ḍarar* as investment conditions change.[50]

Responsive regulation should consequently be understood as continuous institutional learning rather than periodic legislative reform. This requires ongoing monitoring, stakeholder engagement, regulatory evaluation, information sharing, and timely adjustment of supervisory practices. The objective is not to anticipate every technological development through increasingly detailed rules, but to develop institutional capacity to identify emerging risks and intervene before avoidable harm occurs. This reflects Responsive Law Theory, which emphasizes adapting legal institutions to changing social conditions and substantive needs rather than relying exclusively on formal enforcement.[51] In IEC, such responsiveness must operate across a plural governance structure involving regulators,

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46 Toluwalase Vanessa Iyelolu et al., "Legal Innovations in FinTech: Advancing Financial Services through Regulatory Reform," *Finance & Accounting Research Journal* 6, no. 8 (August 3, 2024): 1310–19, https://doi.org/10.51594/farj.v6i8.1374; Anuram Krishna E S and Blesson Varghese James, "Digital Payments and Fraud Risk: Technological Innovations and Global Regulatory Responses," 2026, 55–82, https://doi.org/10.1007/978-3-032-20198-0_3.

47 Karen Croxson et al., "Platform-Based Business Models and Financial Inclusion: Policy Trade-Offs and Approaches," *Journal of Competition Law & Economics* 19, no. 1 (March 13, 2023): 75–102, https://doi.org/10.1093/joclec/nhac010; Nurhasanah Nurhasanah and Indra Rahmatullah, "Financial Technology and the Legal Protection of Personal Data: The Case of Malaysia and Indonesia," *Al-Risalah: Forum Kajian Hukum Dan Sosial Kemasyarakatan* 20, no. 2 (December 28, 2020): 197–214, https://doi.org/10.30631/alrisalah.v20i2.602.

48 Ross P. Buckley, Douglas W. Arner, and Dirk A. Zetzsche, *FinTech* (Cambridge University Press, 2023), https://doi.org/10.1017/9781009086943.

49 Abdul Hafiz et al., "Crypto Currency Investment from an Islamic Law Perspective: An Overview of Guidelines and Considerations," *Nurani: Jurnal Kajian Syari'ah Dan Masyarakat* 25, no. 1 (June 9, 2025): 200–218, https://doi.org/10.19109/nurani.v25i1.26315.

50 Güney, "Maqāsid Al-Sharīʿa in Islamic Finance: A Critical Analysis of Modern Discourses"; Al-Daihani et al., "Achieving Wealth Preservation via Islamic Crowdfunding: An Analysis from Maqasidic View."

51 Sukmana, "Responsive Law and Progressive Law: Examining the Legal Ideas of Philip Nonet, Philip Selznick, and Sadjipto Raharjo."

platforms, issuers, investors, and Sharia supervisory bodies.[52] Cross-boundary risks therefore require coordinated information flows, monitoring, and intervention rather than disconnected financial, technological, and Sharia processes.

Integrating Responsive Law with *maqāṣid al-sharīʿah* provides both an institutional mechanism and a normative direction for adapting investor protection to changing digital conditions. Responsive law explains how governance can adjust its processes and supervisory practices in response to emerging risks, while *maqāṣid* provides substantive criteria for determining what such adaptation should protect. *Ḥifẓ al-māl* supports preserving investors' wealth, *al-ʿadl* addresses unequal informational, financial, and technological capacities, *al-maṣlaḥah* encompasses legitimate interests to be protected within the investment relationship, and *rafʿ al-ḍarar* requires preventing and mitigating foreseeable harm.[53] This integration also prevents regulatory responsiveness from becoming permissiveness: adaptive supervision should preserve applicable legal and Sharia requirements while adjusting the mechanisms through which they are implemented in response to changing conditions.

Digital monitoring represents a proposed governance function derived from the documented role of electronic systems, continuous reporting, information exchange, audit trails, and emerging digital risks. More advanced tools, including automated alerts, monitoring dashboards, artificial intelligence, and blockchain-based applications, are considered potential enabling technologies rather than technologies established by the empirical findings.[54] Their proposed role is to strengthen information flows, support continuous monitoring, and facilitate the detection of material changes while remaining subject to regulatory judgment, institutional accountability, and Sharia interpretation. The central objective is proportional, adaptive supervision that accommodates beneficial innovation without compromising legal certainty, market integrity, investor protection, or ongoing Sharia compliance.

The findings support reconceptualizing regulatory responsiveness in IEC as a continuous governance capacity rather than as an independent regulatory objective. REG-03 identified the gap between technological innovation and regulatory adaptation, while PLT-03 emphasized cybersecurity, data protection, and digital system reliability as important aspects of investor protection. These findings indicate that responsiveness must operate throughout the investment lifecycle, rather than be limited to periodic regulatory reform.[55]

In operational terms, responsiveness can be expressed through timely post-investment reporting, regular information updates, verification of material changes in business activities and fund use, risk escalation, and timely supervisory intervention.[56] These practices provide observable manifestations of responsive governance and connect Responsive Law to concrete institutional

[52] Sana Mehmood, "Global Regulatory Trends in Sharīʿah Governance," 2025, https://doi.org/10.2139/ssrn.5259864.

[53] Güney, "Maqāsid Al-Sharīʿa in Islamic Finance: A Critical Analysis of Modern Discourses"; Al-Daihani et al., "Achieving Wealth Preservation via Islamic Crowdfunding: An Analysis from Maqasidic View."

[54] Witold Srokosz, Paweł Lenio, and Grzegorz Sobiecki, *Blockchain Technology in Project Finance* (London: Routledge, 2025), https://doi.org/10.4324/9781003568797; Sayid Muhammad Rifki Noval et al., "Autonomous Decision-Making and Agentic AI: Challenges and Prospects for Cyber Law," *Lex Scientia Law Review* 10, no. 1 (June 29, 2026): 413–64, https://doi.org/10.15294/lslr.v10i1.32845.

[55] Solikhah Muslich et al., "Reformulating Islamic Digital Finance Regulation in the Contemporary Era: Toward Inclusive and Sustainable Development in Indonesia," *Jurnal Ilmiah Mizani: Wacana Hukum, Ekonomi Dan Keagamaan* 12, no. 2 (December 30, 2025): 789, https://doi.org/10.29300/mzn.v12i2.9649.

[56] Moh. Hamzah et al., "The Transformation of Electronic Mediation: A Legal Innovation in the Sharia Economic Dispute Resolution," *JURIS (Jurnal Ilmiah Syariah)* 25, no. 1 (February 10, 2026): 15–27, https://doi.org/10.31958/juris.v25i1.15856.

processes. They also align with regulatory functions established under Indonesia's securities crowdfunding framework, including ongoing reporting, material-event disclosure, risk mitigation, electronic-system governance, and supervisory information mechanisms.[57]

Responsiveness also requires coordination among regulators, platforms, issuers, and Sharia supervisory bodies.[58] Issuers should make material changes accessible to relevant supervisory actors, and significant financial, technological, or Sharia-related risks should trigger appropriate verification, escalation, and documented follow-up. Such coordination connects regulatory oversight, platform accountability, and continuous Sharia supervision rather than treating them as separate processes.[59]

Technology can support this governance cycle through electronic reporting, structured information exchange, audit trails, and other capabilities reflected in the regulatory architecture. More advanced applications, such as automated alerts, monitoring dashboards, artificial intelligence, and blockchain-based risk-detection systems, are proposed as potential enabling technologies rather than treated as established empirical practices.[60] Within the framework, they strengthen information flows, facilitate the identification of material changes and emerging risks, and support timely institutional response. These mechanisms should support human regulatory and Sharia judgment rather than replace it.[61] Within the *Integrated Digital Sharia Investor Protection Framework*, Responsive Law provides the institutional logic for adaptation, while *maqāṣid al-sharīʿah* provides its substantive direction. The five dimensions: regulatory oversight, platform accountability, investor risk transparency, continuous Sharia supervision, and digital monitoring, therefore operate as interconnected mechanisms for maintaining substantive investor protection throughout the investment lifecycle.

Towards an Integrated Digital Sharia Investor Protection Framework

These findings show that investor protection in Islamic Equity Crowdfunding (IEC) cannot rely solely on disclosure, formal compliance, or initial Sharia screening. Persistent information asymmetry, limitations in post-investment supervision, challenges in continuous Sharia governance, and emerging digital risks require an integrated architecture that connects legal, institutional, technological, and Sharia-based mechanisms across the investment lifecycle.

Drawing on Asymmetric Information Theory, Responsive Law Theory, and *maqāṣid al-sharīʿah*, this study proposes an *Integrated Digital Sharia Investor Protection Framework* comprising five interconnected dimensions: regulatory oversight, platform accountability, investor risk transparency, continuous

[57] Otoritas Jasa Keuangan, "Peraturan Otoritas Jasa Keuangan Republik Indonesia Nomor 17 Tahun 2025 Tentang Penawaran Efek Melalui Layanan Urun Dana Berbasis Teknologi Informasi."

[58] Nengsi Warna Sari and Abdul Mujib, "Regulatory Fragmentation and Investor Protection in Indonesia's Digital Securities Crowdfunding: Revisiting Legal Certainty Through Radbruch and Maqasid Al-Shariah," *Syariah: Jurnal Hukum Dan Pemikiran* 26, no. 2 (2026): 246–266, https://doi.org/https://doi.org/10.18592/sjhp.v26i2.20123.

[59] Otoritas Jasa Keuangan, "Peraturan Otoritas Jasa Keuangan Republik Indonesia Nomor 17 Tahun 2025 Tentang Penawaran Efek Melalui Layanan Urun Dana Berbasis Teknologi Informasi"; Dewan Syariah Nasional–Majelis Ulama Indonesia, "Fatwa DSN-MUI Nomor 140/DSN-MUI/VIII/2021 Tentang Penawaran Efek Syariah Melalui Layanan Urun Dana Berbasis Teknologi Informasi Berdasarkan Prinsip Syariah (Islamic Securities Crowd Funding)."

[60] Edi Mulyono and Mahmoud Mohamed Ali Mahmoud Edris, "From Jurisprudence to Algorithms: The Role of Artificial Intelligence in Contemporary Sharia Financial Decision-Making," *Nusantara: Journal of Law Studies* 4, no. 2 (2025): 129–142, https://doi.org/https://doi.org/10.5281/zenodo.17341980.

[61] Muhammad Azam et al., "AI-Driven Sharia Governance in Islamic Digital Payment Systems: Developing a Contemporary Islamic Law Framework for Ethical and Regulatory Compliance," *Nusantara: Journal of Law Studies* 5, no. 2 (July 1, 2026): 849–80, https://doi.org/10.66325/nusantaralaw.v5i2.339.

Sharia supervision, and digital monitoring. The derivation followed a thematic-to-governance mapping: each recurring empirical problem was first identified in the interview and documentary material, then interpreted in terms of the governance function required to address it, and finally positioned within the three analytical lenses. Information asymmetry and dependence on platform-mediated information generated the need for investor risk transparency; issuer verification and intermediary dependence generated platform accountability; post-investment reporting, supervision, and enforcement concerns generated regulatory oversight; continuing Sharia-compliance concerns generated continuous Sharia supervision; and emerging technological and cybersecurity risks generated digital monitoring. The five dimensions were retained only where they represented a distinguishable governance function and contributed to the lifecycle-wide protection architecture.

Asymmetric Information Theory explains the need to address information asymmetry, verification, and unequal access to relevant information; Responsive Law Theory explains the need for adaptive supervision, coordination, and institutional response as risks and conditions change; and *maqāṣid al-sharīʿah* provides substantive criteria for assessing whether these mechanisms protect wealth, promote justice, realize legitimate interests, and prevent harm through *ḥifẓ al-māl*, *al-ʿadl*, *al-maṣlaḥah*, and *rafʿ al-ḍarar*. The five dimensions are conceptually distinct because each performs a primary governance function. At the same time, their integration addresses the institutional, intermediary, informational, Sharia, and technological conditions identified across the IEC investment lifecycle. The framework therefore represents an empirically and theoretically derived integration of existing protection functions rather than a set of arbitrary or independently constructed categories.

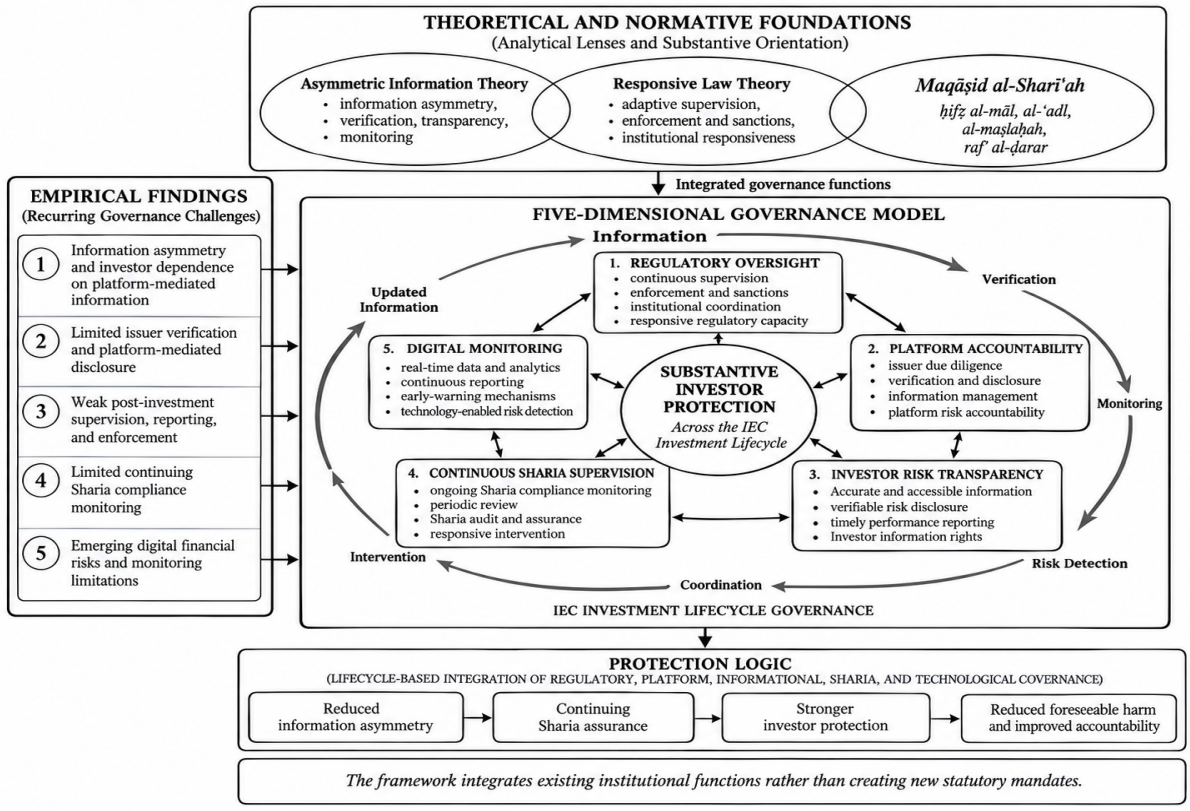


Figure 1. Integrated Digital Sharia Investor Protection Framework

Source: Author's construct based on empirical findings (2025).

The framework operationalizes investor protection through five interconnected governance dimensions. Regulatory oversight provides the legal and institutional foundation through supervision, risk-based intervention, and enforcement. POJK No. 17 of 2025 already provides relevant lifecycle safeguards, including issuer information and risk disclosure, annual or periodic post-investment reporting, material-event disclosure, risk mitigation, electronic-system governance, audit trails, and the transmission of issuer-performance and default information to OJK through an integrated data centre.[62] The framework does not propose replacing these mechanisms. From a Responsive Law perspective, it connects these existing functions through ongoing monitoring, information verification, coordination, and timely escalation when material risks emerge.[63]

Platform accountability treats crowdfunding operators as governance actors rather than merely technological intermediaries. Because investors depend on platform-mediated information, platforms have responsibilities for issuer due diligence, verification and disclosure, information management, and platform risk accountability. Investor risk transparency addresses the informational conditions investors face. It requires information to remain accurate, accessible, verifiable, and timely as issuer conditions change. The distinction matters: platform accountability concerns the intermediary's responsibilities for producing, verifying, managing, and communicating reliable information, whereas investor risk transparency concerns the quality, accessibility, verifiability, and continuity of information available to investors. Together, these dimensions address information asymmetry and support *al-ʿadl* and *ḥifẓ al-māl.*[64]

Continuous Sharia supervision extends governance beyond initial screening by connecting Sharia compliance to the continuing investment lifecycle. While DSN-MUI Fatwa No. 140/DSN-MUI/VIII/2021 establishes the relevant Sharia framework, continuing compliance may become difficult when business activities, contractual arrangements, or operational conditions change after fundraising. Ongoing monitoring, periodic review, Sharia audit and assurance, and responsive intervention therefore provide mechanisms for maintaining substantive Sharia compliance throughout the investment lifecycle.[65] This dimension does not replace ex ante Sharia screening but extends its protective function through continuing assessment and intervention when relevant conditions change.

Digital monitoring provides the technological governance function that connects structured data, continuous reporting, early-warning mechanisms, and technology-enabled risk detection. These capabilities can facilitate information processing, issuer-reporting oversight, and timely institutional response.[66] Their role, however, remains enabling: automated systems can support monitoring,

[62] Otoritas Jasa Keuangan, "Peraturan Otoritas Jasa Keuangan Republik Indonesia Nomor 17 Tahun 2025 Tentang Penawaran Efek Melalui Layanan Urun Dana Berbasis Teknologi Informasi."

[63] Sukmana, "Responsive Law and Progressive Law: Examining the Legal Ideas of Philip Nonet, Philip Selznick, and Sadjipto Raharjo."

[64] Mesi Herawati, "Analyzing the Islamic Securities Crowdfunding System through the Lens of Maqashid Sharia," *Jurnal Ilmiah Mizani: Wacana Hukum, Ekonomi Dan Keagamaan* 11, no. 2 (October 30, 2024): 464, https://doi.org/10.29300/mzn.v11i2.4785; Norashikin Ahmad, Mohd Shukri Hanapi, and Yusma Fariza Yasin, "Maqasid Shariah and Islamic Fintech Research: Trends, Topics and Collaborations," *Jurnal Ilmiah Peuradeun* 13, no. 3 (September 30, 2025): 2271–2310, https://doi.org/10.26811/peuradeun.v13i3.1829.

[65] Güney, "Maqāsid Al-Sharīʿa in Islamic Finance: A Critical Analysis of Modern Discourses."

[66] Burugulla, *Innovative Transformations in Financial Operations: Harnessing Intelligent Technologies and Scalable Platforms for the Future of Payments and Fiscal Management*.

verification, and risk detection but cannot replace legal judgment, institutional accountability, or Sharia interpretation.

Viewed through the three analytical lenses, the five dimensions translate the study's theoretical foundations into concrete governance functions. Asymmetric Information Theory is reflected in verification, transparency, platform accountability, and monitoring; Responsive Law Theory in ongoing observation, coordination, evaluation, enforcement, and institutional adaptation; and *maqāṣid al-sharīʿah* provides substantive criteria for orienting these functions toward wealth preservation, justice, legitimate welfare, and harm prevention.[1] The framework therefore connects information asymmetry to specific governance requirements, operationalizes Responsive Law as substantive institutional responsiveness, and connects *maqāṣid* to concrete investor-protection functions rather than limiting Sharia governance to ex ante compliance.

The central proposition is that IEC investor protection should be understood as a continuous governance process rather than a one-time compliance outcome. Regulatory oversight provides the legal foundation; platform accountability establishes intermediary responsibility; investor risk transparency addresses informational disadvantage; continuous Sharia supervision supports continuing Sharia compliance; and digital monitoring connects these functions through technology-enabled information flows. The framework does not replace Indonesia's existing regulatory and Sharia architecture or claim to create new statutory responsibilities. Its contribution lies in integrating existing protection functions into an investor-centred lifecycle model and specifying how these functions can be coordinated to address the empirical problems identified in the study. The framework therefore moves beyond assessing whether individual compliance mechanisms exist toward examining how information, verification, supervision, monitoring, and intervention can operate as a continuous protection process.

Conclusion

The findings demonstrate that investor protection in Islamic Equity Crowdfunding (IEC) extends beyond initial disclosure compliance and Sharia screening requirements. Information asymmetry remains a persistent challenge because investors rely heavily on platform-provided information and have limited capacity to verify issuer conditions after investment independently. From the perspective of Asymmetric Information Theory, investor vulnerability is therefore understood as a continuous issue involving information accessibility, verification mechanisms, and post-investment reporting. Accordingly, effective investor protection requires mechanisms that reduce informational inequality throughout the entire investment lifecycle. Responsive Law Theory further explains that such protection depends on the adaptive capacity of regulatory and supervisory institutions to address technological developments, emerging digital risks, and evolving market conditions. This responsiveness is reflected through continuous reporting, verification, risk escalation, institutional coordination, and timely intervention. Meanwhile, *maqāṣid al-sharīʿah* provides the substantive foundation for evaluating whether these institutional mechanisms genuinely protect investors through the principles of *ḥifẓ al-māl* (preservation of wealth), *al-ʿadl* (justice), *al-maṣlaḥah* (public interest), and *rafʿ al-ḍarar* (prevention of harm). Continuous Sharia supervision thus extends beyond ex ante screening by ensuring that business activities, contractual implementation, and investment conditions remain aligned with substantive Sharia objectives.

This study's principal contribution is the *Integrated Digital Sharia Investor Protection Framework*, which combines informational, institutional, and normative perspectives into a lifecycle-oriented governance model for IEC. Within this framework, Asymmetric Information Theory identifies sources of investor vulnerability, Responsive Law Theory explains the institutional mechanisms needed to manage changing risks, and maqāṣid al-sharīʿah provides ethical criteria for assessing the effectiveness of protection mechanisms. The framework consists of five interconnected dimensions: regulatory oversight, platform accountability, investor risk transparency, continuous Sharia supervision, and digital monitoring. Rather than establishing a new regulatory architecture, this framework integrates existing protection functions into a more coordinated investor-centred approach. Practically, the findings suggest that IEC governance should strengthen timely, verifiable information disclosure; enhance platform responsibility for managing issuer data; ensure effective access for Sharia supervisory bodies; and improve coordination among regulators when financial, technological, or Sharia-related risks arise. Future research may empirically test the relationships among these dimensions, examine cross-jurisdictional applicability, and explore the role of artificial intelligence, blockchain, and regulatory technology in supporting continuous investor protection consistent with *maqāṣid al-sharīʿah*.

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