

DEVELOPING A TAQWA-BASED INVESTMENT CONCEPT

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Abstract: *This research intends to develop the concept of Taqwa-based investment. This study employs a qualitative methodology grounded in an Islamic paradigm, characterized by the concept of Taqwa as presented in the Qur'an. When incorporating the attributes of Taqwa into investment, the focus will be on Faith-based Investment, Promise-based Investment, and Patience-based Investment. This study was performed at PT LBS Urun Dana, a firm involved in Securities Crowdfunding. The employed data collection methods consist of observation, interviews, and documentation. Data validation is conducted via source triangulation and member checking. This study's findings indicate that LBS Urun Dana operates an investment firm that adheres to sharia principles, prioritizing the rights of stakeholders, including Allah Subhanahu Wa Ta'ala and humanity. LBS Urun Dana, as a Securities Crowdfunding organizer, has adhered to OJK rules by obtaining an operational permit and satisfying DSN-MUI regulations pertaining to Sharia-compliant Securities Crowdfunding. This method yields a taqwa-oriented investment framework categorized into three types: Faith-based Investment, Promise-based Investment, and Patience-based Investment.*

Keywords: *Faith-based Investment, Patience-based Investment, Promise-based Investment, Taqwa-based Investment, Securities Crowdfunding*

Abstrak: Penelitian ini akan bertujuan untuk membangun konsep investasi berbasis Taqwa. Penelitian ini menggunakan metode kualitatif dengan pendekatan paradigma islam dengan karakteristik Taqwa dalam Al Qur'an. Dalam penerapan karakteristik Taqwa pada investasi maka akan menjadi konsep Investasi berbasis Keimanan, Investasi berbasis Ketepatan Janji dan Investasi berbasis Kesabaran. Penelitian ini dilakukan di PT.LBS Urun Dana salah satu perusahaan yang bergerak dibidang *Securities Crowdfunding*. Metode pengumpulan data yang digunakan meliputi observasi, wawancara, dan dokumentasi. Validasi data dilakukan melalui triangulasi sumber dan member check. Hasil penelitian ini ditemukan bahwa LBS Urun Dana telah menjalankan perusahaan investasi yang menerapkan nilai-nilai syariah yang memerhatikan hak-hak kepada stakeholder yaitu Allah Subhanahu Wa Ta'ala dan manusia. LBS Urun Dana sebagai penyelenggara *Securities Crowdfunding* telah sesuai dengan ketentuan dari OJK seperti memiliki izin operasional dan memenuhi ketentuan DSN-MUI terkait *Securities Crowdfunding* berbasis Syariah. Dengan pendekatan ini, menghasilkan konsep investasi berbasis taqwa yang terbagi menjadi tiga yaitu Investasi berbasis Keimanan yang Investasi berbasis Ketepatan Janji dan Investasi berbasis Kesabaran.

Kata Kunci: Investasi Berbasis Keimanan, Investasi Berbasis Ketepatan Janji, Investasi Berbasis Kesabaran, Investasi Berbasis Taqwa, Urun Dana

INTRODUCTION

The IDX (Indonesia Stock Exchange) reports that investment interest is predominantly held by the younger generation, projected to reach 79% with 14 million investors in the capital market by 2024, up from 57% with 12 million investors in 2023. According to IDX data, 79% of new investors in the Indonesian capital market are presently under the age of 40. The capital market in Indonesia is witnessing a rise in investor participation; nonetheless, the advancement of a robust capital market faces problems and impediments, including illicit investments. According to the Financial Services Authority (OJK), illicit investments caused public losses amounting to IDR 139.03 trillion between 2017 and 2022. The public's susceptibility to high returns, coupled with little understanding, leads to a prevalence of unlawful investments (Devy et al., 2023; Salsabilah et al., 2021).

All citizens ought to possess financial acumen, including a fundamental comprehension of hazards and prospective rewards, along with an awareness of the return and risk levels linked to capital market investments (Harahap & Siregar, 2022). Investment acumen facilitates more informed investment decisions. Given that most individuals in the country lack a comprehensive understanding of investment, foundational information regarding financial literacy is crucial (Sunarsih et al., 2023).

Tarmizi (2021:29) explaining the reasons investors incur losses in their investments are often attributed to the utilization of illicit assets. It is imperative for the public to recognize the urgency of comprehending illicit assets in the contemporary era, as their prevalence can severely deteriorate future economic conditions. Illicit assets lead individuals to contravene the teachings of Allah Subhanahu Wa Ta'ala and to follow the path of Satan. The prevalence of illicit property is the root of the disdain towards Muslims and the current degradation and dishonor they face, while rampant unlawful property signifies impending disaster that will devastate society.

Islam posits that a company's operations must adhere to Islamic Sharia to ultimately yield benefits for all stakeholders (Sunarsih & Dahlifah, 2020). Investment necessitates the analysis of the instruments to be acquired, divested, or retained, along with requisite expertise, knowledge, and acumen. Future projections for the investment company must be accurate and precise to prevent losses (Adiningtyas & Hakim, 2022). This idea posits that individuals can acquire knowledge of investing through formal or informal education, facilitating their comprehension of the capital market (Sunarsih et al., 2020; Sunarsih & Wati, 2021; Sunarsih & Wijyantie, 2021).

Social media is a subsequent aspect that impacts investing. At present, social media significantly influences the investment inclinations of Generation Z. Generation Z in Jakarta is particularly inclined to utilize social media daily to seek knowledge, especially about Islamic investment goods (Sunarsih et al., 2023). The objective of an investing professional is to generate a specific sum of money and enhance the investor's financial well-being, which may be quantified by aggregating present and future income (Maswir, 2022; Ong, 2020; Sunarsih & Dahlifah, 2020).

Crowdfunding represents a burgeoning investment opportunity. The Indonesian Crowdfunding Services Association (ALUDI) report indicates a favorable trend in the crowdfunding securities services sector (SCF) in 2023, with 168,149

investors and a significant increase in public funds collected, rising 18-fold from 2019 to over Rp 1.1 billion by December 2023. The global landscape is becoming increasingly complex, particularly in the realm of investing, necessitating that individuals adapt to contemporary developments. Muslims are required to implement the Qur'an and Hadith in all aspects of their lives. All aspects of their lives are governed, even their economic investments (Dahlifah et al., 2019). Consequently, it is essential to comprehend the investment mechanism and the concepts necessary to yield profits consistent with Islamic teachings (Nurlina et al., 2022).

It is essential to recognize that the primary rewards of investing must be halal, steering clear of factors that contravene sharia rules, such as *riba*, *gharar*, and *maysir*. Investment risk influences the decision-making process and desire in investing (Sunarsih et al., 2023). In Islam, investing serves to manage and utilize wealth, as wealth is considered a trust from Allah Subhanahu Wa Ta'ala entrusted to humanity for guidance and utilization in accordance with His will (Salsabilah et al., 2021).

Tanjung (2021) and Qisthina (2023) explaining There exists a renowned businessman from Egypt, Sholah Athiyah, who conducts business in accordance with Sharia principles, thereby aligning with the will of Allah Subhanahu Wa Ta'ala. Sholah Athiyah's enterprise is expanding swiftly, with revenues allocated to Allah Subhanahu Wa Ta'ala to ensure that the gains serve the community through the establishment of Baitul Maal for the Tafahna branch of Al Azhar University. The ethical principle derived from Sholah Athiyah's approach to business and investment is that engaging in such activities in conformity with sharia regulations results in divine rewards from Allah Subhanahu wa Ta'ala..

Crowdfunding represents a burgeoning investment vehicle. Securities crowdfunding is a method for small and medium-sized enterprises (SMEs) to raise capital through a crowdsourcing or joint venture initiative to facilitate business expansion and enhance profitability (Indradewi et al., 2022). LBS Urun Dana, established by Ustadz Erwandi Tarmizi, is a crowdfunding service compliant with sharia principles. LBS Urun Dana adheres to the principles of avoiding *riba*, *gharar*, and *zhalim*. Islamic investment can positively influence a nation's economy while ensuring sustainability and equity throughout the development process. By comprehensively grasping Islamic investing concepts, society may cultivate a more equitable and just economy (Hasan et al., 2023).

KNEKS (2022) explaining SCF is intended to facilitate capitalization in the MSME sector. The expansion of MSMEs in Indonesia is anticipated to bolster the nation's economic basis. MSMEs significantly bolster the economic foundations and halal industry in Indonesia, contributing about 50% to GDP (Kemenkeu, 2021). Capable of accommodating a substantial workforce, Enhancing the halal industry, given that the majority of MSMEs operate within this sector. Sharia SCF is anticipated to serve a pivotal role in the advancement of MSMEs, as it not only offers alternate avenues for capital acquisition but also facilitates access to funding previously unavailable through conventional financial institutions adhering to sharia rules. This demonstrates the potential of sharia-compliant financing in addressing the issues and limitations faced by MSMEs regarding funding.

Sharia Securities Crowdfunding (SCF) possesses distinctive characteristics that render it superior to other funding methods, including: equity funding that enhances

capital, is not classified as debt, and lacks a specified repayment period as seen in traditional financing. The procedures for issuing Sukuk or shares are more straightforward and uncomplicated. Issuing corporations can immediately obtain funds from investors. The investors represented by the Organiser are business associates. Assistance is provided prior to issuance and monitoring is conducted post-issuance by the organizer or an appointed party. Accessible to Micro, Small, and Medium Enterprises (MSMEs).

Current investment practices remain capitalist or conventional, primarily focused on the interests of financiers or investors, neglecting the principles of fairness and communal welfare. Conventional investment often records accounting transactions that purportedly involve usury, which is prohibited by Islam, indicating a significant deviation from the intended objectives (Arrazaq, 2020). From the Islamic viewpoint, investing constitutes an economic activity that engages in muamalah with the fundamental law, deemed legal (*mubah*), except in cases of explicit ban (Sundari & Ridwan, 2022).

Muslim investors will undoubtedly employ rational judgment and assess the company's financial success as a criterion for investment decisions. Rational investors will conduct a more comprehensive analysis of information and sustain a stable psychological state, ensuring that their investment choices are not influenced by skewed representations or auditory effects (Aspirandi et al., 2020). A comprehensive grasp of fundamental investment principles will enable them to make more informed selections. (Karimah & Suman, 2024).

Prior research has limitations, mostly relying on empirical phenomena or quantitative methodologies, and fails to construct concepts with variables: Qoyum et al. (2021) The results of this research provide a foundation for evaluating stakeholder theory from the viewpoint of the Islamic world. This idea serves as a comprehensive framework for Islamic screening, shown by its use in Indonesia. Islamic enterprises prioritize divine interests alongside those of customers and suppliers, unlike traditional investments, hence imposing a larger ethical duty on individuals engaged in business. This research would benefit from employing a religious paradigm approach, as it currently relies solely on empirical discussion.

Safryani et al. (2020) research exclusively examines the impact of financial behavior, financial literacy, and income on the investing decisions of permanent professors. Islamic values can impact financial decisions due to Islamic principles. Septyanto et al. (2021) examines the relationship between financial behavior, income, and investment decisions. Pavolová et al. (2021) exclusively examines investment returns and dangers that contribute to a capitalist system and material wealth, whereas elucidates further. Octaviani et al. (2021) This research exclusively examines how the crowdfunding system might assist small micro enterprises in securing cash. Micro enterprises should receive increased support to facilitate their progression towards capital in alignment with Islamic teachings.

Nurfadilah et al. (2022) indicates that the impact of investing interest on student investment decisions in the capital market has not been comprehensively examined. Investment decisions must integrate factors aligned with Islamic beliefs. Le et al. (2022) articulated that the Islamic banking system need to emphasize non-financing

income, encompassing investment-based income (such as sharia-compliant securities and sukuk) and fee-based income, or even novel income streams, provided they adhere to sharia compliance. Mulyono et al. (2023) asserts that Generation Z exhibits superior and more substantial investment decisions when equipped with robust financial literacy, particularly in anticipation of the 2023 recession. The findings indicate that Generation Z ought to enhance their financial literacy to improve their investment selections. Islamic principles ought to be imparted to Generation Z to enable them to undertake more audacious investments.

Ortega & Paramita (2023) elucidated that financial literacy, technical progress, capital market education, and motivation are all determinants that affect individuals' investing inclination. Nonetheless, a Muslim's investment interests are shaped by Islamic ideals in alignment with the commandments of Allah Subhanahu Wa Ta'ala and His Messenger, rather than only by financial acumen, technology advancements, capital market education, and drive. Widjanarko et al. (2023) indicates that this study has limitations. Generation Z is shaped by the readily available knowledge. The appeal of Islamic beliefs in investment serves as a significant motivator, facilitating a seamless and comfortable experience for Generation Z.

Previous research exhibits limitations, primarily relying on empirical phenomena or quantitative methods, and fails to construct concepts incorporating variables such as financial literacy, financial behavior, income, investment knowledge, ease of investment, technological advancement, capital market training, investment motivation, investment performance, religiosity, religious events, diversification, and the performance of the Islamic banking system in relation to investment decisions. Currently, investment primarily results in material pursuits, with a prevalence of fraudulent schemes, including those purportedly aligned with sharia principles. Current investment practices remain predominantly capitalist or conventional, primarily focusing on the interests of financiers or investors, without consideration for equitable investment that prioritizes common welfare.

This research aims to investigate the concept of investment through qualitative methodologies within the Islamic perspective. Consequently, to establish a Taqwa-based investment framework, it is essential to do this research to advance the notion of "Developing a Taqwa-Based Investment Concept."

THEORETICAL REVIEW

Sharia Enterprise Theory

Triwuyono (2015: 350) proposed the Sharia Enterprise Theory, an enterprise theory infused with Islamic values, grounded in principles of justice, honesty, trustworthiness, and responsibility. Allah Subhanahu Wa Ta'ala is the Creator and Sole Proprietor of all resources in this universe. Allah Subhanahu Wa Ta'ala serves as the primary source of trust and resources for stakeholders. These resources must be utilized in accordance with the intentions and objectives established by the Trust Giver (Sunarsih et al., 2023; Sunarsih & Dahlifah, 2020). Sharia Enterprise Theory posits that stakeholders comprise Allah Subhanahu Wa Ta'ala as the supreme entity, together with humans and nature.

Securities Crowdfunding

Shalihah et al. (2022) elucidates Crowdfunding refers to the collective financial contributions from numerous individuals using online platforms to support a certain

business or project. Four types of crowdsourcing are widely recognized by the public. The first category is donation or donor-based, the second is reward-based, the third is debt or loan-based, and the last category is equity-based. Crowdfunding received legal recognition on December 31, 2018, by OJK under number 37/POJK.04/2018 about Crowdfunding Services via Information Technology-Based Share Offerings (Equity Crowdfunding).

The law was revised to number 57/POJK.04/2020 about Securities Offerings using Information Technology-Based Crowdfunding Services. Consequently, the most recent POJK employs the phrase Securities Crowdfunding. According to Article 28 of POJK No. 57/POJK.04/2020, the securities that may be offered in Securities Crowdfunding include equity securities, debt securities, and Sukuk. According to Financial Services Authority Regulation Number 37/POJK.04/2018 regarding Crowdfunding Services through Information Technology-Based Equity Offerings (Equity Crowdfunding), three parties are essential for establishing ECF: (1) Organizer, (2) Issuer, and (3) Investor. Additionally, the entities participating in the operation include Supervisors from the Financial Services Authority (OJK), the Ministry of Communication and Information, and the Sharia Supervisory Board (if applicable to Sharia-based operations).

The final entity engaged in the functioning of securities crowdfunding is the Custodian Bank. Article 72 of POJK Number 57/POJK.04/2020 delineates the measures for investor protection implemented by the organizer, encompassing five fundamental principles: transparency, equitable treatment, dependability, confidentiality and security, as well as accessible, prompt, and cost-effective dispute resolution. In securities crowdfunding, Sharia-compliant services are offered through the execution of Sharia contracts, including *Mudharabah*, *Musyarakah*, and *Ba'i* (buying and selling). DSN-MUI's fatwa serves as a guidance for the implementation of sharia compliance in any organization operating under sharia principles, despite its absence in the framework of Indonesian legislation.

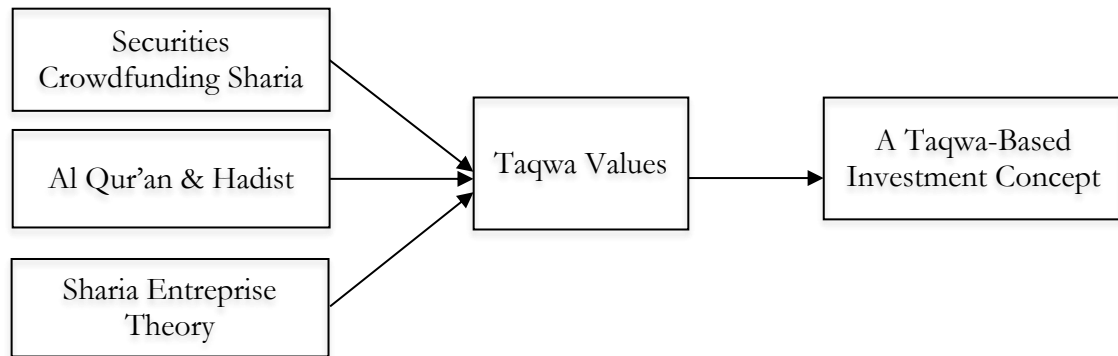
The latest DSN-MUI fatwa is a proactive response to the rapid advancement of the Islamic economy, rather than merely addressing isolated inquiries. (Shalihah et al., 2022). Conversely, the DSN-MUI fatwa possesses binding legal authority as stipulated by the Law. One applicable DSN-MUI fatwa for implementing crowdfunding services is Fatwa No. 80/DSN-MUI/III/- 2011, which addresses the use of Sharia principles in the trading mechanism of equity securities within the regular market of the stock exchange. The specific provisions outlined in this fatwa permit the trading mechanism of equity securities in the regular market of the stock exchange (Shalihah et al., 2022)

Conceptual Framework

This framework will primarily concentrate on how LBS Urun Dana can comprehend and evaluate the concept of investment grounded in Taqwa, in alignment with the Qur'an and As-Sunnah. This involves evaluating the comprehension of how LBS Urun Dana implements the investing principle to fulfill components of Taqwa in alignment with the Qur'an and As-Sunnah. The researcher aimed to examine the application of Taqwa in LBS Urun Dana and the business aspects that affect it by comprehending this framework. This emerged as the focal point of the research

discourse and examination. The dissemination of results and discussion of data constitutes the final phase of the research process.

Figure 1. Conceptual Framework of a Taqwa-Based Investment Concept.



Source: Researcher

RESEARCH METHODS

This study constitutes a form of qualitative research. This aligns with the study objectives, specifically to develop a taqwa-based investment idea. A paradigm is a framework for perceiving the world or reality based on fundamental assumptions regarding God, humanity, natural reality, and the universe (Kamayanti, 2020: 12). The selection of Taqwa as an analytical instrument in this research is justified, as elucidated in the preceding chapter, due to its alignment with the principles of Taqwa-based investment and its compatibility with the religious paradigm and qualitative methodologies.

Qualitative research categorizes data sources into two types: primary data sources and secondary data sources. Four common approaches for data collection include interviews, observation and documentation (Sugiyono, 2017: 309). This study sought to delineate the attributes of taqwa based on evidence obtained from observations, documentation, and interviews conducted with the research subject. This study establishes a Taqwa-based investment framework at PT LBS Urun Dana, with researchers selecting five informants, among whom Ustadz Dr. Erwandi Tarmizi, M.A., Founder of PT LBS Urun Dana, is identified as the most appropriate key informant. Upon the selection of the key informant, the subsequent interview will be carried out with the key informant.

Table 1. Informan

Name	Job Title
Dr. Erwandi Tarmizi, M.A.	Founder
Rezza Zulkasi, M.App.Fin.	Co-Founder, CEO
Murdani Aji, S.Kom.	Co-Founder, COO
I Made Adi Saputra, S.TP	Manager of Operational

Yuddy Iskandar, S.E.

Head HRD & Accounting

Source: Researcher

The Quran Surah Al Baqarah verse 177 is the source of the character of individuals who are pious, which is characterized by faith, the veracity of their promises and patience. In this research, the three characters serve as the analytical framework for the development of the concept of Taqwa-based investment. These characters are (1) faith-based investment, (2) promise-based investment, and (3) patience-based investment.

Validity and Reability pertains to the degree to which the data obtained in a study endeavor accurately corresponds with the data presented by researchers. In other words, legitimate data is data that is indistinguishable between the real data observed in study subjects and the data reported by researchers (Sugiyono, 2017: 184). Data in qualitative research must be valid, dependable, and objective. Sugiyono (2017: 186) asserts that data must undergo validity checks due to the distinct terminology employed in qualitative research methods compared to quantitative approaches. This study included two approaches, Triangulation and Member Check, to assess the validity of the data.

RESULTS AND DISCUSSION

Result

Ustadz Dr. Erwandi Tarmizi, M.A., Hafizhahullahu Ta'ala, who specialized in muamalah fiqh, established LBS Urun Dana as a means of sharia assessment in the implementation of muamalah fiqh in daily life. Prior to the establishment of LBS, there was no official institution or media that could supervise the practice of this noble objective. Ustadz Dr. Erwandi Tarmizi, M.A., hafizhahulahu ta'ala, founded LBS Urun Dana in Kelapa Gading, North Jakarta on 22 Jumadil Awal 1442 H or 07 January 2021. On March 18, 2022, LBS Urun Dana secured an operating permit from OJK (Decision of the Members of the Board of Commissioners of the Financial Services Authority Number Kep- 22 /D.04/2022 Regarding the Granting of Business License as a Securities Offering Operator through Information Technology-Based Crowdfunding Services PT LBS Urun Dana).

LBS Urun Dana offers a technology-based platform for securities crowdfunding. A license from the Financial Services Authority is required for issuers to offer securities instruments to investors (financiers) through electronic devices. According to Informant Mr. Rezza, LBS Urun Dana has a vision and mission. The vision is to establish a financial institution that operates in accordance with Islamic principles, ethics, and behavior as outlined in the Quran and Sunnah, as per the interpretation of *Salafush Shalih*.

The mission is to cultivate human capital that is trustworthy, monotheism (Tawheed), and professional, thereby enabling the adoption of innovative and solution-oriented technology and Istiqamah in the operation of a business in accordance with the Qur'an and Sunnah. The establishment of LBS Urun Dana was also to offer sharia-based funding solutions for Muslims, particularly Muslim entrepreneurs, in accordance with the understanding of the Companions (*Salafush*

Shalih) and references from the Qur'an and Sunnah. LBS Urun Dana offers two crowdfunding service products: Sukuk and Shares.

According to informant Mr. Murdani, LBS Urun Dana's company values are closely aligned with the practice of a job, as they are reflected in its operations through the integration of Islamic values, including Tauhid, Taqwa, Professional, Amanah, Honesty, Trustworthiness, and Commitment. The informant, Mr. I Made, disclosed that LBS Urun Dana engages in non-business activities, including the organization of studies on muamalah, including Bedah Muamalah, Bedah Waris, Bedah Zakat, Bedah Syirkah, and Business, as well as the online business talk with KPMI (*Komunitas Pengusaha Muslim Indonesia*), Muamalah Seminar, and *Tabligh Akbar*. These activities are designed to educate users of urun services and at LBS Urun Dana to prevent Zhalim, Riba, and Gharar.

Discussion

Sharia Enterprise Theory posits that Allah Subhanahu Wa Ta'ala represents the ultimate authority and the fundamental purpose of human existence. LBS Urun Dana emphasizes the importance of faith, particularly in the context of worship and the implementation of Islamic law. LBS Urun Dana operates an investment instrument in compliance with the principles outlined in the Qur'an and Hadith, ensuring that its business practices prioritize Islamic values and maintain consistency with these teachings. LBS Urun Dana implements Sharia Enterprise Theory by recognizing Allah Subhanahu Wa Ta'ala as the highest stakeholder. The organization conducts studies in muamalah, focusing on both investment and daily activities, to foster a continuous awareness of Allah Subhanahu Wa Ta'ala.

Humans constitute the second stakeholder in Sharia Enterprise Theory, which LBS Urun Dana emphasizes by fostering relationships among individuals. LBS Urun Dana implements investment instruments while maintaining trust with the second stakeholder in this theory. This involves a commitment to delivering information related to crowdfunding investments to both investors and business actors. Consequently, the crowdfunding investment instrument operates effectively in accordance with the initial agreement established during the meeting between investors and business actors, continuing through to the conclusion of the investment instrument period.

In the context of Equity Crowdfunding/Securities Crowdfunding theory, LBS Urun Dana, as a sharia-compliant organizer, has met the requirements outlined in POJK No 57/POJK.04/2020 regarding operational licensing. It has established partnerships with KSEI (Indonesian Securities Sentra Custodian) and a Custodian Bank, and is a member of ALUDI (Indonesian Crowdfunding Services Association). LBS Urun Dana engages in crowdfunding investment instruments, including stocks and sukuk, adhering to Islamic principles by eschewing activities associated with dzhalim, usury, and gharar. To ensure compliance with Sharia, LBS Urun Dana is overseen by a Sharia Supervisory Board from DSN-MUI. LBS Urun Dana employs sharia contracts, specifically mudharabah and musyarakah, in the implementation of crowdfunding investment instruments across stock and sukuk offerings.

The enhancement of enterprise sharia theory and securities crowdfunding leads researchers to propose that LBS Urun Dana establishes a taqwa-based

investment concept rooted in Surah Al Baqarah verse 177, which is categorized into three distinct taqwa-based investment concepts:

Faith-Based Investment

According to the findings from observations and interviews, individuals who invest with conviction must adhere to the fundamentals of Islam. Investors must observe prayers in accordance with Islamic law, as they are a vital element of daily benefits. Prayers save investors from malevolent actions. The researcher ardently endorses LBS Urun Dana in conducting prayers together at the mosque rather than individually by each employee in the office. LBS Urun Dana is dedicated not just to its economic endeavors but also to the worship of Allah Subhanahu Wa Ta'ala.

A believer consistently remembers Allah by engaging in Islamic studies available both online and offline, encompassing diverse issues. LBS Urun Dana offers a non-commercial curriculum designed to enhance knowledge and foster a deeper relationship with Allah. The researcher posits that the non-business program conducted by LBS Urun Dana is highly beneficial not only for LBS employees but also for Muslims seeking knowledge pertaining to contemporary muamalah fiqh. The interaction among study participants is notably vigorous, and LBS Urun Dana offers specialized studies aimed at enhancing faith and Taqwa towards Allah Subhanahu Wa Ta'ala, as well as augmenting understanding of sharia values. External study participants receive equivalent access, allowing them to directly inquire about muamalah issues, with themes that vary weekly, including Bedah Muamalah, Bedah Syirkah and Business, Bedah Zakat, and Bedah Waris. LBS Urun Dana not only concentrates on its business operations but also emphasizes the dissemination of muamalah da'wah syiar to the broader community, ensuring that the understanding of muamalah maaliyah precedes its application in daily life.

Promise-Based Investment

Investments grounded in integrity will cultivate the trust of others; conversely, individuals who breach their commitments will be classified as hypocrites. Honoring commitments is integral to faith; a person who fails to do so lacks religion. Violation of commitments, encompassing indications of hypocrisy, disloyalty, and emotional distress. The reliability of the commitment in LBS Urun Dana centers on the business contracts executed by LBS Urun Dana, which include stipulations, restrictions, and procedures governing the execution of the contract. It elucidates how the process aligns with the mutual agreement of both parties and adheres to the provisions and limitations inherent in crowdfunding transactions.

LBS Urun Dana must uphold its consistency in communicating matters pertinent to muamalah maaliyah, particularly in investment, ensuring that investors are informed about sharia provisions to prevent actions that lead to disobedience, especially regarding the fidelity of promises. Violating agreements may result in the sins of Nifaq and incur the wrath of Allah Subhanahu Wa Ta'ala, the angels, and all of humanity. The study asserts that the preventive measures implemented by LBS Urun Dana are appropriate and compliant with sharia, as they issue warnings and impose sanctions for infractions to mitigate bad effects from haram assets and LBS Urun Dana. LBS Urun Dana fulfills its responsibilities as the organizer of this investment vehicle and focuses on investment reporting. Documenting financial accounts that accurately

reflect the actual circumstances is essential to fulfilling the initial commitment of the company contract, and the investment report represents the condition of the business, particularly in LBS Urun Dana.

The principles of honesty in the disclosure of financial statements and accounting records align with the truth of the first commitment prior to the execution of the business contract. The business contract must adhere to sharia provisions, and financial reporting must be transparent, reflecting the actual investment conditions. Any discrepancies or concealments will undermine the three core investment values derived from the aforementioned hadith: honesty, promise-keeping, and trustworthiness. LBS Urun Dana steadfastly upholds this principle to attain legitimacy from Allah by embodying the virtues of Taqwa and earning the trust of Muslims.

LBS Urun Dana presents a report on the allocation of funds by business entities, serving as an indicator of their adherence to initial commitments about the utilization of funds in alignment with the initiatives outlined in their business proposals. The report must accurately depict the current state of the firm without any embellishment. This report will be submitted to investors to provide information regarding the cash generated in the chosen business sector. LBS Urun Dana reaps significant benefits from the implementation of Taqwa ideals in its activities, demonstrating a clear commitment to the widespread dissemination of da'wah muamalah maaliyah. Implementing this will enhance the comfort of business actors and investors. LBS Urun Dana features the tagline "#Karena Nyaman itu di LBS Urun Dana".

Patience-Based Investment

LBS Urun Dana, as the organizer of SCF, demonstrates diligence in the screening process to identify business actors who align with the criteria set forth by LBS Urun Dana, specifically those that adhere to sharia provisions and exhibit promising business prospects. It is essential to conduct thorough screening for LBS Urun Dana to avoid selecting an unsuitable option. Choosing incorrectly can lead to risks that may complicate LBS Urun Dana in the future.

LBS Urun Dana will not promptly dismiss business actors who do not align with sharia and business values. The screening process implemented by LBS Urun Dana indicates that the organization not only rejects certain practices but also guides business actors to comprehend the criteria upheld by LBS Urun Dana, which emphasizes the importance of adhering to Islamic sharia in muamalah. This perspective is no longer about pursuing human legitimacy but is instead focused on divine legitimacy. LBS Urun Dana operates on the principle that business transcends mere profit and loss; it encompasses deeper existential considerations as well.

LBS Urun Dana aims to engage business actors and investors in pursuing the Pleasure of Allah through their business endeavors. This initiative seeks to ensure that participants do not face challenges in their business operations, as it is essential to steer clear of haram assets that could disrupt a Muslim's life. The focus is on maintaining obedience in muamalah to align with divine approval. The findings of Faith-Based Investment in LBS Urun Dana indicate that achieving work-life balance involves harmonizing work, worship, and rest. Individuals who uphold their beliefs will place a high importance on the requirements of Islamic law, particularly in mandatory acts of worship. Establishing prayer holds significant importance in daily life, as it enhances faith and fosters Taqwa. Additionally, it is essential for men to

perform prayers in the mosque. LBS Urun Dana organizes congregational prayers at the mosque for all its employees, including both directors and staff members. To enhance faith and attain Taqwa, LBS Urun Dana engages in Muamalah Studies both internally and externally to acquire knowledge and insights in muamalah.

The investment strategy at LBS Urun Dana emphasizes the accuracy of commitments, particularly in relation to business contracts and agreements that ensure sharia compliance for the projects being financed. LBS Urun Dana endeavors to uphold its commitment to Allah Subhanahu Wa Ta'ala by refraining from engaging in business contracts that involve profit. The individual evaluates that LBS Urun Dana is rigorous and steadfast in enforcing sharia and business compliance within its operations, aiming to prevent any involvement with illegal assets in the LBS Urun Dana sector. LBS Urun Dana serves as a facilitator that links business entities and investors, enabling them to collaborate in enhancing the nation's economy and promoting the principles of muamalah maaliyah in their business endeavors. Investors registering with LBS Urun Dana can expect a reassuring investment experience, as the organization upholds a commendable slogan: NO DRAG: No Dzalim, Riba & Gharar. LBS Urun Dana is committed to ensuring that the promises made to business actors and investors are fulfilled, maintaining adherence to sharia values in all contracts.

LBS Urun Dana in implementing Patience-Based Investment emphasizes the importance of exercising patience in refraining from actions that are prohibited by Allah and maintaining patience in obedience to Allah Subhanahu Wa Ta'ala. This involves consistently adhering to business contracts in compliance with regulations. Furthermore, LBS Urun Dana adopts a highly selective approach in choosing the business actors to whom funding is provided. The screening stage conducted by LBS Urun Dana is thorough and requires considerable time to select the business entities eligible for funding. The challenge that LBS occasionally encounters is that, at a moment when LBS Urun Dana has not introduced new business entities for potential funding by investors, it is due to a lack of alignment with the established criteria of LBS Urun Dana. LBS Urun Dana encounters a challenge with business actors and investors who lack clarity on the distinctions between crowdfunding provisions and bank loans. Nevertheless, LBS Urun Dana is committed to enhancing understanding of its funding system and consistently emphasizes the importance of this knowledge in the pursuit of divine pleasure.

Self-Reflection

QS. Al Baqarah verse 177 contains three indicators: Faith, promise accuracy, and Patience, which are the characteristics of individuals who possess taqwa. Faith-based Investment, Promise-based Investment, and Patience-based Investment are investment concepts that integrate the principles of Taqwa. Investment principles from an Islamic perspective underscore the significance of Sharia-compliant wealth management (Inayah, 2020). As a means of economic growth and collective welfare, Islam promotes investing, which also provides spiritual gratification through the act of assisting others.

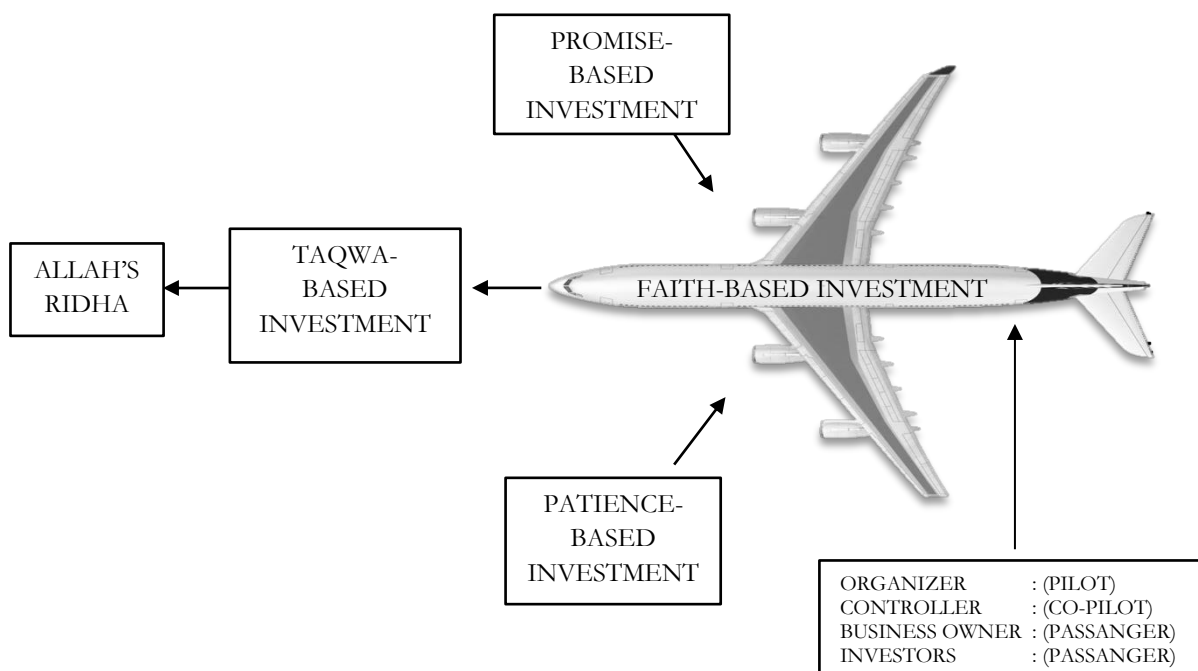
However, not all investments are permissible; Islamic economics establishes thresholds to differentiate between halal and haram investments, considering the

nature of the business, transaction, and capital (Inayah, 2020; Putra Gayo, 2022). To avoid prohibited activities such as gambling, usury, and businesses that affect morals or society, Muslim investors should consider both economic and moral-spiritual aspects (Inayah, 2020; Liizzah et al., 2023; Putra Gayo, 2022). The Quran, specifically Surah Al-Hasyr verse 18, explicitly promotes investment in accordance with these guidelines (Liizzah et al., 2023). Muslims can engage in investments that are not only financially beneficial but also consistent with their beliefs and values by comprehending and adhering to these principles.

The researcher believes that the three characteristics of Taqwa – faith, promise keeping, and patience – are inextricably linked. The concept of Taqwa-based investment is analogous to an Airbus aircraft, in which the Taqwa characters, Faith, promise accuracy, and patience, serve as the aircraft's body, right wing, and left wing, respectively. The organizer serves as the pilot, the supervisor, and co-pilot, while the Custodian Bank and business actors serve as passengers or passengers. The ultimate objective is to achieve Allah's Ridha. The aircraft will be able to take off provided that the body of the aircraft is in good condition, the Pilot and Co-Pilot are in good health, and the passengers have occupied all available spaces and are in the process of boarding the aircraft.

The aircraft will be unable to take off if the body of the aircraft is damaged, specifically if there is a leakage into the trunk. Similarly, if the left or right wing of the aircraft has an engine that is not functioning correctly, the aircraft will be unable to take off and reach its destination. Similarly, attaining the pleasure of Allah Subhanahu Wa Ta'ala is impossible if one does not fear Him when investing. Rather than selecting the values of Taqwa that align with his personal preferences, an investor must select all of them and implement them in their investment decisions to demonstrate Taqwa. Allah Subhanahu Wa Ta'ala will provide a way out and provide unexpected sustenance when someone applies the values of taqwa in investment transactions or other worship and muamalah activities, *Wallahu A'lam*.

Figure 2. Taqwa-Based Investment Airbus Planes



CONCLUSION

The findings from the study and discussions undertaken by researcher about the development of a Taqwa-based investment concept at LBS Urun Dana indicate that the operational activities of LBS Urun Dana align with the principles of Taqwa-based investment. LBS Urun Dana, a faith-based investment entity, mandates congregational prayers at the Mosque, conducts muamalah studies for both internal stakeholders and external parties, including business professionals, investors, and the general public, and adheres to sharia business practices as guided by the Quran and Sunnah, in alignment with the interpretations of the companions.

LBS Urun Dana, as an organizer, underscores the importance of promise-based investment for its internal stakeholders, including business individuals and investors, to uphold their commitments both to Allah Subhanahu Wa Ta'ala by adhering to His commands and abstaining from His prohibitions, and to their fellow humans in business dealings. Patience-oriented investment, LBS Urun Dana selects business entities for investor funding through a meticulous and unhurried due diligence process, ensuring compliance with sharia principles and general business standards to avoid any sharia violations.

This approach fosters patience in guiding both business operators and investors towards investment instruments in LBS Urun Dana, distinct from conventional bank loan products. LBS Urun Dana has comprehensively realized the notion of Taqwa-based investment. Among the three forms of Taqwa-based investing concepts, LBS Urun Dana interrelates them, enhancing the synergy between faith-based investment, promise-based investment, and patience-based investment through their respective activities. LBS Urun Dana conducts its operations only to seek the pleasure of Allah Subhanahu Wa Ta'ala, focusing on the hereafter rather than worldly pursuits. This research uses a qualitative method, but for further research, it can connect it with a quantitative approach in order to obtain objective data. *Wallahu A'lam.*

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