WiShEL : Walisongo Sharia Economic Law
Vol.1. No. 1 (2025), page 1-12
p-ISSN: e-ISSN: 3123-5581
Journal homepage:
http://wishel.walisongo.go.id/newojs/index.php/home

Review of Sharia Economic Law on Sharia Venture Capital Financing in the Digital Economy Sector

1 Ahmad Ilham Ma'arif;
2 Dewi Umi Kulsum

1 Walisongo State Islamic University, Semarang; Indonesia
2 Diponegoro University; Semarang; Indonesia

1 2202036090@student.walisongo.ac.id
2 dwkulsum@gmail.com
Corresponding author's email:
2202036090@student.walisongo.ac.id

Abstract

The rapid growth of the digital economy in Indonesia has created an increasingly urgent need for innovative financing models that are in line with sharia principles. Sharia venture capital, based on the principles of Musyarakah and Mudharabah contracts, offers a fair and riba-free financing alternative for digital startup s. This study aims to analyze how sharia venture capital regulations are applied in Indonesia's digital economy sector and identify the challenges faced by startup s in accessing sharia-based financing. The method used in this study is a qualitative approach with legal-normative analysis, involving a review of relevant literature on existing regulations, such as the Financial Services Authority (OJK) Regulation No. 35/POJK.05/2015 and the DSN-MUI Fatwa, as well as previous studies. The results of the study show that although regulations are in place, the implementation of sharia venture capital still faces various obstacles, such as low sharia financial literacy, limited applicable legal standards, and high risks for startup s. This study concludes that to optimize the potential of sharia venture capital in supporting the digital economy, it is necessary to strengthen regulations, improve sharia financial literacy, and develop better human resource (HR) capacity.

Keyword :
Sharia venture capital, Digital economy, Sharia economic law, Startup

To Cite in APA Style:
Ahmad Ilham Ma'arif, & Dewi Umi Kulsum. (2025). Review of Sharia Economic Law on Sharia Venture Capital Financing in the Digital Economy Sector. WiShEL: Walisongo Journal of Sharia Economic Law, 1(1).

Article history:
Received: 1 November 2025
Revised: 13 November 2025
Accepted: 15 November 2025
Available online: 17 November 2025

Introduction

The development of Indonesia's digital economy has accelerated significantly in recent years, supported by rapid business digitalization and expanding internet penetration. According to the Country Commercial Guide (2024), Indonesia's digital economy is projected to exceed

 p-ISSN: e-ISSN: 3123-5581

USD 130 billion by 2025. This expansion provides substantial opportunities for digital-based startups. However, many of these startups still struggle to obtain financing that complies with Sharia principles, highlighting the need for alternative financing instruments such as Sharia venture capital.

Sharia venture capital (based on Musyarakah/partnership and Mudharabah/profit-sharing contracts) promotes fairness, risk sharing, and the avoidance of usury (Almuhtasib, 2025; DSN-MUI, 2018). Despite this strong conceptual foundation, empirical data show that the performance of the Sharia venture capital sector remains relatively limited. The National Committee for Islamic Economy and Finance (KNEKS, 2024) reports that Islamic venture capital contributes less than 5% of total Islamic financial assets, reflecting minimal market penetration. In addition, the Financial Services Authority (OJK) recorded a 3.58% year-on-year contraction in Sharia venture capital financing in January 2025, with total financing reaching only Rp15.81 trillion (OJK, 2025a). By September 2025, financing in the broader venture capital industry stood at Rp16.29 trillion—growing only 0.21% year-on-year (OJK, 2025b)—indicating stagnating investment momentum. Even though Sharia financing within the PVML sector (Financing, Venture Capital, MFIs, and Other Financial Services Institutions) grew 7.82% year-on-year to Rp29.81 trillion per September 2025, its scale remains insufficient to meet the capital needs of digital startups (OJK, 2025c).

Regulatory challenges further complicate the situation. The case of PT Dana Mandiri Sejahtera (whose business license was revoked in July 2025 due to failure to meet minimum equity requirements) illustrates systemic weaknesses including capital adequacy, compliance burdens, and operational sustainability issues within the Sharia venture capital ecosystem. These difficulties emphasize the need for strengthened regulatory support, clearer capital standards, and improved operational supervision to enhance industry resilience.

This study examines the effectiveness of Indonesia's regulatory framework for Sharia venture capital, particularly Financial Services Authority Regulation (POJK) No. 35/POJK.05/2015 and DSN-MUI Fatwa No. 117/DSN-MUI/II/2018, in supporting digital economy development. POJK No. 25/2023 (which mandates a minimum paid-in capital of Rp50 billion for Sharia venture capital companies) is also evaluated in relation to its impact on market competitiveness and regulatory compliance. Although these regulations provide an essential foundation, gaps between regulatory design and implementation persist, requiring stronger alignment between OJK regulations and Sharia supervisory standards.

This article is structured into four sections. The first section introduces the research background, objectives, and significance. The second section reviews the literature on Sharia venture capital and its regulatory framework in Indonesia. The third section outlines the research methodology. The fourth section presents and analyzes the findings related to regulatory effectiveness and operational challenges. The article concludes with recommendations to improve the regulatory ecosystem and strengthen the role of Sharia venture capital in Indonesia's digital economy.

Literature Review / Theoretical Framework

Sharia venture capital is a financing model that applies equity-based contracts such as Mudharabah and Musyarakah, both emphasizing transparency, fairness, and equitable distribution of profit and risk between investors and entrepreneurs (Rahman & Zain, 2018). These principles align with Qur'anic injunctions on ethical transactions, as reflected in Surah An-Nisa' [4]:29, which prohibits wrongful consumption of wealth and mandates mutual consent in contractual dealings (al-Zuhayli, 2008). In the context of Indonesia's rapidly expanding digital economy—particularly within fintech and early-stage startups—Sharia venture capital is expected to serve as an ethical and equitable financing mechanism that supports innovation while remaining compliant with Sharia principles.

Regulatory frameworks such as the Financial Services Authority Regulation (POJK) No. 35/POJK.05/2015 and DSN-MUI Fatwa No. 117/2018 on Musyarakah and Mudharabah financing provide legal foundations for Sharia venture capital operations. Existing literature underscores the importance of aligning these regulations with the unique risk characteristics of the digital sector, where technological innovation, scalability, and intangible assets form the core determinants of enterprise value (ISRA, 2023). However, regulatory harmonization remains a challenge, particularly regarding equity adequacy, risk governance, and investor protection.

This study adopts the framework of maqāṣid al-sharī'ah as articulated by al-Ghazali and al-Shatibi, which emphasizes the preservation of religion, life, intellect, lineage, and wealth (Al-Ghazali & al-Shatibi, 2020). In contemporary economic policy, the dimension of ḥifẓ al-māl (protection of wealth) is crucial for ensuring fairness in capital allocation, safeguarding investors from excessive risk, and promoting ethical access to funding for digital entrepreneurs (Dusuki & Abozaid, 2007; Laldin & Furqani, 2013). Moreover, distributive justice, a key extension of maqāṣid in modern Islamic economic thought, plays an important role in navigating issues of inequality in digital ecosystems, where access to venture funding is often concentrated among a limited group of high-growth firms (Furqani, 2020). By integrating maqāṣid principles with contemporary startup dynamics, this study positions Sharia venture capital as a mechanism to promote equitable wealth distribution, financial inclusivity, and innovation-driven entrepreneurship.

The study also utilizes the theory of ijtihād, which allows the adaptation of Sharia principles to new economic realities and technological developments, particularly in structuring venture capital instruments for digital-based sectors (Kamali, 2022). Complementing this, the principle of maṣlaḥah (public interest) guides policymakers to ensure that venture capital regulations generate broad societal benefits—including consumer protection, technological inclusion, and ethical investment governance (Obaidullah, 2021).

Previous studies have explored several related themes. Tripalupi (2019) examined Sharia equity crowdfunding, while Falahi (2022) analyzed the harmonization of Sharia fintech regulation. Research by Marquiza et al. (2024) discussed the concept of Sharia venture capital but did not provide a focused assessment of regulatory implementation within the digital economy. Studies from ISRA International Journal of Islamic Finance highlight the challenges of equity-based financing in high-risk digital markets (e.g., Laldin & Furqani, 2018; Hassan et al., 2021), whereas articles in Arab Law Quarterly emphasize the need for regulatory harmonization in Islamic financial contracts amid technological transformation (Aldohni, 2020).

Despite these contributions, the literature still lacks an in-depth examination of how Sharia venture capital regulations perform within Indonesia's digital startup ecosystem, as well as how maqāṣid-oriented policy design can address regulatory and operational gaps. This study fills this gap by analyzing the regulatory implementation of Sharia venture capital in the digital sector while integrating the theoretical perspectives of maqāṣid al-sharī'ah, ijtihād, and maṣlaḥah. This

 p-ISSN: e-ISSN: 3123-5581

combined framework provides a fresh lens through which to evaluate regulatory effectiveness and industry challenges in supporting Sharia-compliant digital innovation.

Research Methodology

This study employs a qualitative approach with a legal-normative research design, focusing on the analysis of legal norms governing Sharia venture capital and their application within Indonesia's digital economy sector. The normative approach is considered the most appropriate because the primary objective of this research is to assess the adequacy, consistency, and enforceability of existing regulations—specifically the Financial Services Authority (OJK) Regulation No. 35/POJK.05/2015 and DSN-MUI Fatwa No. 117/2018—and to evaluate their alignment with Sharia principles. Unlike empirical approaches that require field data from stakeholders such as venture capital firms or digital startups, the present study emphasizes doctrinal analysis, where the core focus lies in interpreting legal texts, regulatory frameworks, and Sharia-based legal doctrines. Therefore, a normative method provides a more precise and rigorous foundation for assessing the doctrinal coherence and regulatory sufficiency needed to support Sharia-compliant venture capital activities.

The validity of data in normative legal research is ensured through source triangulation, involving the use of multiple authoritative sources such as statutory regulations, official fatwas, academic journals, expert commentaries, and comparative legal materials. All primary legal documents are obtained from official institutions—such as OJK, DSN-MUI, and KNEKS—to ensure authenticity. Secondary data, including journal articles and scholarly books, are selected based on their peer-reviewed status and relevance to Islamic finance, venture capital regulation, and legal theory. The consistency of data interpretation is maintained through systematic cross-referencing between normative doctrines (fiqh mu‘āmalāt), maqāṣid al-sharī‘ah theory, and regulatory provisions to avoid bias and strengthen analytical reliability.

The data sources consist mainly of secondary legal materials, including laws and regulations, DSN-MUI fatwas, OJK regulatory guidelines, academic publications, and comparative legal frameworks from countries with more advanced Islamic venture capital ecosystems such as Malaysia and the United Arab Emirates. These comparative materials help contextualize Indonesia's regulatory position within broader global developments and support a more comprehensive analysis of the potential and limitations of Indonesia's current regulatory framework. For data analysis, this study applies the maqāṣid al-sharī‘ah analytical framework, focusing on the protection of wealth (ḥifẓ al-māl), distributive justice, and public welfare (maṣlaḥah). The fiqh mu‘āmalāt approach guides the doctrinal evaluation of Mudharabah and Musyarakah contracts within venture capital structures. Additionally, a comparative analysis method is used to contrast Indonesia's regulatory regime with those of Malaysia and the UAE, providing broader insights into regulatory best practices and areas requiring reform.

Results and Discussion

The main findings of this study indicate that although regulations on sharia venture capital already exist, their implementation in Indonesia's digital sector still faces a number of significant obstacles. One of the main obstacles is the low level of sharia financial literacy among digital startup players and investors. Many of them do not fully understand sharia financing mechanisms, such as profit sharing and risk sharing principles, which causes difficulties in adopting this financing model. In addition, unclear product standards are also a problem.

Although regulations such as POJK No. 35/POJK.05/2015 regulate Islamic venture capital, the mismatch between the products offered by Islamic financial institutions and the specific needs of the digital startup market creates legal uncertainty. This hinders the growth of the Islamic venture capital sector. Another obstacle is the limited number of human resources (HR) with dual expertise, both in the legal aspects of Islamic economics and in the technical world of startups. The limited number of HR with expertise in both fields is a major challenge, as Islamic venture capital companies need professionals who can assess the viability of digital startups while ensuring compliance with Islamic principles.

Furthermore, these challenges will be discussed in more depth in the following sub-chapters, with a focus on analyzing existing regulations and how these challenges affect the implementation of Islamic venture capital in Indonesia's digital economy sector.

1. Sharia Venture Capital in the Digital Economy

Sharia venture capital is a form of financing based on the principles of partnership (Musyarakah) and profit sharing (*Mudharabah*) in order to support the growth of new high-risk companies, such as startups in the digital sector (Ascarya & Yumanita, 2019). In the context of the development of the digital economy, the need for alternative sources of financing is increasingly urgent considering the characteristics of startups that do not meet the requirements for conventional banking financing.

The contribution of the digital sector to the GDP of developing countries is increasing rapidly, driven by the adoption of technology and platform-based innovation (Dewi et al., 2025). In the sharia economy, the principle of financing must avoid elements of usury, gharar (excessive uncertainty), and maisir (speculation). Therefore, sharia venture capital is an innovative solution to support digital growth in a halal and sustainable manner. The digital economy encourages the birth of various technology-based startups such as fintech, edutech, healthtech, and e-commerce (Al-Aifari: 2023). However, most startups face the problem of large initial financing and a high risk of business failure. Sharia venture capital offers a financing mechanism with the principles of justice and risk sharing in accordance with sharia, answering these challenges. The presence of sharia venture capital can increase sharia financial inclusion in the digital sector by providing access to capital to entrepreneurs based on Islamic values.

2. Review of Sharia Economic Law on Sharia Venture Capital

From the perspective of Islamic economic law, Islamic venture capital financing is positioned as an implementation of the *Musyarakah* and *Mudharabah* contracts which aim to create distributive justice in economic transactions (Marquiza, et al., 2024). *Musyarakah* is a cooperation contract between two or more parties for a particular business in which each party contributes capital and profits are shared according to agreement, while losses are shared based on the portion of capital (Alwi et al., 2020). DSN-MUI Fatwa Number 114/DSN-MUI/IX/2017 concerning Islamic Venture Capital emphasizes that the basic contract of Islamic venture capital must use the principle of syirkah (partnership), which clarifies that business profits and risks must be borne equally. From the perspective of positive Indonesian law, POJK No. 35/POJK.05/2015 stipulates that venture capital companies can conduct financing based on capital participation or profit sharing (Hasan et al., 2011). This emphasizes the role of sharia venture capital in the non-bank financial sector and encourages the presence of alternative financial institutions to develop sharia-based startups in the digital economy.

 p-ISSN: e-ISSN: 3123-5581

This study positions sharia venture capital financing as a concrete form of realization of maqashid al-shariah, especially in the aspect of hifzh al-mal (protection of assets), through fair and transparent investment management.

3. Regulations and Obstacles to the Implementation of Sharia Venture Capital in Indonesia

In Indonesia, regulations on sharia venture capital are still relatively new and are in the process of being strengthened. POJK No. 35/POJK.05/2015 opens room For formation venture capital firm sharia- based (EM Al Amin & Hanifuddin, 2021). However, it was found that Sharia venture capital companies are still very few compared to with conventional, and most company startup sharia based yet get optimal financing. Implementation sharia principles in venture capital must fulfil provision valid contracts according to jurisprudence transactions, such as clarity of capital, distribution agreed benefits, and transparency in fund management (Sairally & Rassool, 2022). In addition to regulations, implementation in the field face challenge in the form of lack of understanding from party company startup about characteristics sharia financing and limitations sharia venture capital companies in access large source of funds. Based on OJK report in 2023, although interest public to product Islamic finance is increasing, but penetration of sharia venture capital into digital sector still low Because limitations investor literacy and preferences towards risk

Although in a way Theoretically, Islamic venture capital offers ideal solution for financing digital startup, in the practice there is a number of obstacle structural and technical (Alsaghir, 2023). One of the main obstacles is the low level of Islamic financial literacy, both among startup entrepreneurs and investors (de Pablos et al., 2023). Many digital economy players still do not understand the concept of profit sharing, sharia mechanisms in investment, and the fundamental differences between sharia financing and conventional financing. In addition, from a regulatory perspective, the absence of standardization of sharia venture capital products is a challenge in itself. Each Islamic financial institution tends to develop its own contracts and schemes, thus creating legal uncertainty and complicating the development of a secondary market for this financing. According to (Fitriani et al., 2024), the absence of contract standardization and the unclear dispute resolution instruments in sharia venture capital make investors reluctant to participate in sharia-based digital startup funding.

Another obstacle is the limited human resources who understand the technical aspects of the digital industry as well as the principles of sharia economic law. Sharia venture capital companies need a team that is able to assess the feasibility of technology-based startups while ensuring their sharia compliance, which is currently still rare in Indonesia.

4. Analysis of Sharia Venture Capital Financing in Digital Startup Practices

Sharia venture capital in Indonesia has begun to flow into the digital startup sector, but its scope is still limited to a small scale. Companies such as Alami Sharia and Investree Syariah, for example, are developing sharia-based peer-to-peer (P2P) lending models. However, their focus is more on microfinance and short-term financing, which is different from pure venture capital financing which is more suitable for long-term investments and larger scales (Abdi & Aysan, 2022). This shows that there are limitations in the expansion of the larger sharia venture capital sector in supporting technology-based startups in Indonesia, even though the market potential is very large.

In the sharia venture capital scheme, to comply with sharia principles, startups that receive financing must have a clear and structured business model, in accordance with halal principles. In addition, they must also be able to demonstrate the potential for sustainable long-term growth, especially amidst increasingly fierce competition in the digital sector (Tait & Ramli, 2023). One important step that must be taken is a due diligence assessment that not only looks at financial and technical aspects, but also includes aspects of sharia compliance (sharia compliance audit). This makes investment selection in sharia venture capital more complex than conventional financing. Verification related to the halalness of products, business activities, and sources of income is an additional process that must be carried out at each stage of investment selection. Along with the growth and development of the very dynamic digital sector, sharia venture capital also needs to adapt to the rapidly changing characteristics of the industry. Therefore, many sharia venture capital companies have begun to adopt hybrid contract models that combine the principles of *Musyarakah* (partnership) and *Mudharabah* (profit sharing) in financing digital startups. The use of this hybrid contract allows for adjustments to the need for higher flexibility, especially in dealing with high risks and potential fluctuating returns in the rapidly changing digital sector.

The main challenge in implementing Islamic venture capital in digital startups is the lack of clear standardization in Islamic venture capital products. Several Islamic financial institutions develop their own contracts and schemes, which in turn can cause uncertainty for business actors and investors. The mismatch between the products offered and market needs further worsens access to financing, especially for digital startups that require large financing with a clearer and more consistent legal framework. Therefore, it is important to have clearer regulations, as well as standardization in products and dispute resolution mechanisms in this sector, which will provide certainty for investors and borrowers (Fitriani et al., 2024). Another challenge is related to the low understanding of Islamic principles among startup actors and investors. Many of them still find it difficult to navigate Islamic-based financing, especially related to the fundamental differences between Islamic and conventional financing. Therefore, it is very important to improve Islamic financial literacy and provide more in-depth education regarding the mechanisms of Islamic venture capital and its benefits for the digital economy sector.

Despite facing many challenges, this sector has enormous opportunities. One of them is by utilizing Islamic financial technology (Islamic Fintech) which can overcome many operational problems in digital startup financing. Digital platforms can expand access to financing, accelerate the due diligence process, and increase transparency for investors and startup players. Thus, the synergy between technology and sharia can be the key to optimizing the role of Islamic venture capital in the digital sector (Asyiqin et al., (2024). Financing in strategic sectors, such as education technology, health, and halal agriculture, also offers great opportunities for Islamic venture capital to develop further in Indonesia.

5. Perspective of Islamic Economic Law on Challenges and Opportunities

From the perspective of Islamic economic law (Za'aba et al., 2020), the challenges faced in developing Islamic venture capital actually open up opportunities for innovation. Islamic economic law is dynamic (*murunah*), allowing the development of new contracts that are in accordance with the needs of the times as long as they adhere to the basic principles of sharia. One of the great opportunities is the integration of Islamic financial technology (Islamic Fintech) with Islamic venture capital (Mohammed, 2022). Digital platforms can be used to expand access to financing, streamline the due diligence process, and increase transparency for investors and startups. In addition, the digital economy offers opportunities to develop financing for strategic sectors that are in accordance with maqashid al-shariah, such as education technology, health, and halal agriculture.

 p-ISSN: e-ISSN: 3123-5581

6. International Comparison and Recommendations for Strengthening Sharia Venture Capital Regulation in Indonesia

To understand the dynamics of Islamic venture capital development, it is important to compare practices in other countries, especially in Malaysia and the United Arab Emirates (UAE). In Malaysia, the government is actively developing the Islamic venture capital ecosystem through initiatives such as Malaysia Venture Capital Management Berhad (MAVCAP) which offers a Musyarakah-based financing scheme. According to the *Securities Commission Malaysia Report (*2022), Malaysia has successfully integrated Islamic venture capital into the national strategy for developing Islamic-based digital startups (Qizam et al., 2022). Meanwhile, in the UAE, the Islamic Development Bank and the Dubai Islamic Economy Development Centre push investment fund formation sharia- based initiative that focuses on the digital sector (Ahmad, 2020). like Dubai Future Accelerator show that countries with vision Global Islamic economics sees Islamic venture capital as instrument important for support innovation halal technology.

Indonesia, despite having the largest Muslim population in the world, is still lagging behind in implementing this model systematically. This comparison shows the need for regulatory support, fiscal incentives, and human resource capacity building to catch up in the digital-based sharia venture capital sector (Obaidullah, 2005:212).

Based on the findings of this study, there are several strategic recommendations to strengthen the law and implementation of sharia venture capital in the digital economy sector:

a) Strengthening Regulation: It is necessary to create special regulations that govern the standards of contracts, governance, and dispute resolution mechanisms for digital-based sharia venture capital.
b) Tax Incentives: The government can provide fiscal incentives to investors who invest their capital in digital startups through sharia schemes.
c) Literacy and Education: Sharia financial literacy programs must be improved, both for digital entrepreneurs and for potential venture capital investors.
d) Human Resources Capacity Building: Professional training is needed in the field of sharia startup assessment and sharia-based investment risk management.
e) Digital Platform Development: Encouraging integration between sharia venture capital and fintech platforms to expand investment reach and transparency.

Based on international comparisons and recommendations for strengthening sharia venture capital regulations, it shows that although Indonesia has great potential in the sharia-based digital economy sector, there is still a significant gap in implementation compared to countries such as Malaysia and the UAE. Both countries have succeeded in developing an ecosystem that supports sharia venture capital, with more mature regulatory standards and policies that focus more on halal technology innovation. Therefore, Indonesia needs to adopt the best practices implemented in these countries, by strengthening the legal framework, increasing sharia financial literacy, and supporting the development of digital infrastructure that can accelerate the integration of sharia venture capital in the digital sector. These efforts are expected to encourage the growth of sharia-based startups and increase the inclusiveness of sharia finance in Indonesia.

Conclusion

This study aims to explore the application of sharia venture capital in supporting the development of the digital economy sector in Indonesia. The results show that sharia venture capital has great potential to become a fair and riba-free financing solution for digital startups. Through principles such as *Musyarakah* and *Mudharabah*, sharia venture capital can help high-risk startups in a transparent manner and share profits fairly. However, despite this clear potential, its implementation still faces various challenges, particularly related to inflexible regulations, low Islamic financial literacy, and a lack of human resources with a deep understanding of both fields.

The main findings of this study reveal that low Islamic financial literacy among business actors and investors is the biggest obstacle to utilizing the potential of Islamic venture capital. Additionally, the lack of clear standards in regulations related to Islamic venture capital products makes many business actors and investors feel uncertain and confused about utilizing this financing. This indicates that to optimize the potential of Islamic venture capital in Indonesia, we need to improve and clarify existing regulations, as well as enhance public understanding of how Islamic-based financing works.

Based on these findings, this study suggests several important steps to optimize the potential of Islamic venture capital in Indonesia. First, strengthening regulations that are more responsive to the needs of the digital sector is necessary, by clarifying existing product standards and mechanisms to make them more flexible and adaptive. Second, improving Islamic financial literacy is essential to ensure that more business operators and investors understand and feel confident in using Islamic financing systems. In addition, developing human resources with a good understanding of sharia law and the digital industry is also key to supporting the successful implementation of sharia venture capital. Finally, strong collaboration between the government, regulators, and industry players is necessary to create a better and more sustainable ecosystem, which in turn will accelerate the development of the sharia venture capital sector and support the growth of sharia-based startups in Indonesia.

Orcid	Scopus ID
Author 1 **-**	**Author 1** **-**
Author 2 **https://orcid.org/0009-0001-1035-1950**	**Author 2** **-**

References

Ahmad, N. (2020). *The Sukuk industry in Malaysia.* In Islamic Finance as a Complex System: New Insights (p. 127).

Ahmed, H. A. (2015). *Product Development in Islamic Banks.* Journal of Indonesian Economy and Business.

Al-Aifari, Z., & Kahf, M. (2021). Venture capital investment: Challenges and potential solutions. *Journal of King Abdulaziz University: Islamic Economics*, 34(2), 3–18.

p-ISSN: e-ISSN: 3123-5581

Al-Ghazali, A., & Asy-Syatibi, I. (2020). *Maqashid al-shariah and the economic transactions: Principles and applications.* Cairo: Al-Azhar University Press.

Almuhtasib, A. S. (2025). *Pengaruh pembiayaan modal ventura syariah dan akad Musyarakah terhadap pertumbuhan UMKM di Jawa Barat (Studi: Bank Syariah dan Lembaga Modal Ventura Syariah periode 2017-2023)* (Tesis, Program Magister Perbankan Syariah, Pascasarjana Fakultas Ekonomi dan Bisnis, Universitas Islam Negeri Syarif Hidayatullah Jakarta). Universitas Islam Negeri Syarif Hidayatullah Jakarta. https://repository.uinjkt.ac.id/dspace/bitstream/123456789/86861/1/ABDUL%20SALAM%20ALMUHTASIB-TESIS-FEB.pdf

Alsaghir, M. (2023). Digital risks and Islamic FinTech: A road map to social justice and financial inclusion. *Journal of Islamic Accounting and Business Research*.

Alwi, S. F. S., Akhir, A. H. M., Jaafar, M. N., Osman, I., Muhamat, A. A., & Muda, R. (2020). Islamic venture capital in Malaysia: Operation and challenges. *Malaysian Journal of Consumer and Family Economics,* 24(S2), 2020.

Antonio, M. S. *Bank Syariah dari Teori Ke Praktik*. Gema Insani & Tazkia Cendekia, 2001. Google Books, https://books.google.co.id/books?id=r3yFiZMvgdAC&printsec=frontcover&sou#v=onepage&q&f=false.

Ascarya, A., & Yumanita, D. (2019). *Pembiayaan Ventura Syariah sebagai Alternatif Pembiayaan untuk Startup.* Bank Indonesia Institute.

Asyiqin, I. Z., Mareto, I., & Genovés, M. B. (2024). The role of regulation in the development of Sharia fintech: A review of contemporary Islamic economic law. *Sharia Oikonomia Law Journal*, 2(4), 255–270. https://doi.org/10.70177/solj.v2i4.1241.

Az-Zuhaili, W. (2008). Tafsir Al-Munir: *Aqidah, syariah, dan manhaj (*Cetakan ke-9). Gema Insani.

Country Commercial Guide. (2024). *Country commercial guide: Indonesia – Digital economy*. U.S. Department of Commerce. https://www.trade.gov/country-commercial-guides/indonesia-digital-economy.

Country Commercial Guide. (2024). *Country commercial guide: Indonesia – Digital economy*. U.S. Department of Commerce. https://www.trade.gov/country-commercial-guides/indonesia-digital-economy.

De Pablos, D. (2023). *Digital Transformation for Business and Society.*

Dewi., Erdogan, A., & Al-Momani, A. (2025). Shariah-compliant venture capital: Exploring financing models for startups in Indonesia. *Sharia Oikonomia Law Journal,* 3(2), 191–203.

Falahi, E. N. (2022). *Harmonisasi hukum pada pembiayaan syariah berbasis finansial teknologi* [Tesis master, Universitas Islam Negeri Syarif Hidayatullah Jakarta].

Fitriani, Elvi, et al. "Sharia Venture Capital Dispute Settlement." *Ar-Rihlah: Jurnal Keuangan dan Perbankan Syariah*, vol. 5, no. 1, 2025, pp. 45–59. Universitas Suryakancana, https://doi.org/10.35194/arps.v5i1.5504.

Komite Nasional Ekonomi dan Keuangan Syariah (KNEKS). (2024). *Melaksanakan prinsip-prinsip syariah dalam pembiayaan dan pendanaan*. Komite Nasional Ekonomi dan Keuangan Syariah. https://kneks.go.id/storage/upload/1716776386-1_Modul_Melaksanakan%20Prinsip-Prinsip%20Syariah%20dalam%20Pembiayaan%20dan%20Pendanaan_Final%202024.REV.pdf

Liputan6. (2025, Juli 9). OJK cabut izin usaha PT Dana Mandiri Sejahtera, ini alasannya. *Liputan6*. https://www.liputan6.com/bisnis/read/6100649/ojk-cabut-izin-usaha-pt-dana-mandiri-sejahtera-ini-alasannya#:~:text=OJK%20resmi%20mencabut%20izin%20usaha,dan%20diwajibkan%20menyelesaikan%20seluruh%20kewajiban

Majelis Ulama Indonesia (MUI). (2018). Fatwa DSN-MUI No. 117/DSN-MUI/II/2018 tentang Layanan Pembiayaan Berbasis Teknologi Informasi Berdasarkan Prinsip Syariah. *Jurnal Adliya,* 5(1), 1-14. https://journal.uinsgd.ac.id/index.php/adliya/article/download/6440/pdf

Malik, A., Ul Haq, A., Khan, M., & others. (2024). Historical perspective of the role of religion (faith) in banking. *COMSATS Journal of Islamic Finance (CJIF),* 9(2).

Marquiza, Z., Septiyani, L., Fahriza, M. F., Anjalina, D. A., & Abadi, M. T. (2024). Modal ventura syariah dalam tinjauan hukum Islam. *Jurnal Ilmiah Research and Development Student (JIS),* 2(1), 91-98.

Obaidullah, M. (2005). *Islamic financial services.* Sterling Publishers.

Otoritas Jasa Keuangan (OJK). (2023). *POJK No. 25 Tahun 2023 tentang Penyelenggaraan Usaha Perusahaan Modal Ventura dan Perusahaan Modal Ventura Syariah*. Otoritas Jasa Keuangan. https://www.ojk.go.id/id/regulasi/Documents/Pages/Penyelenggaraan-Usaha-Perusahaan-Modal-Ventura-dan-Perusahaan-Modal-Ventura-Syariah/POJK%2025%20Tahun%202023%20Penyelenggaraan%20Usaha%20Perusahaan%20Modal%20Ventura%20dan%20Perusahaan%20Modal%20Ventura%20Syariah

Qizam, I., Berakon, I., & Ali, H. (2025). The role of halal value chain, Sharia financial inclusion, and digital economy in socio-economic transformation: A study of Islamic boarding schools in Indonesia. *Journal of Islamic Marketing, 16*(3), 810–840.

p-ISSN: e-ISSN: 3123-5581

Rahman, A., & Zain, F. (2018). The application of venture capital strategies to musharakah financing. *Journal of Islamic Accounting and Business Research,* 11(4), 827–844.

Rusby, Z., & Arif, M. (2022). *Manajemen Perbankan Syariah.*

Rustam, B. R. (2024). *Manajemen risiko perbankan syariah di Indonesia*. Penerbit Salemba.

Sairally, S., & Rassool, N. H. (2022). Prospects and challenges for Islamic investment and wealth management in Mauritius. *In Wealth Management and Investment in Islamic Settings: Opportunities and Challenges* (pp. 227-248).

Tripalupi, R. I. (2019). Equity crowdfunding syari'ah dan potensinya sebagai instrumen keuangan syari'ah di Indonesia. *Adliya*, 13(2), 231-250.

Za'aba, N. S., Zanorrain, S. M., Isa, N. A. M., Raziman, N., & others. (2020). Islamic digital economy: The role of Islamic Fintech as economy driver. *Journal of Islamic Economics and Law (JIEL),* 1(2).