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Investor Protection in Sharia and Conventional Securities Crowdfunding: A Comparative Study of SHAFIQ and Santara

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Abstrak

Securities crowdfunding (SCF) memberi masyarakat cara baru untuk berinvestasi pada usaha kecil. Namun, pemodal menghadapi risiko rugi, sulit menjual saham, dan belum tentu jelas siapa yang bertanggung jawab ketika terjadi masalah. Penelitian ini bertujuan menjelaskan hubungan hukum antara pemodal, penerbit, dan penyelenggara, serta membandingkan perlindungan pemodal pada platform SHAFIQ dan Santara. Penelitian ini memakai metode hukum normatif dengan pendekatan perundang-undangan, konseptual, dan perbandingan. Bahan hukum berupa peraturan, ketentuan resmi platform, dokumen penawaran saham, dan literatur ilmiah. Bahan tersebut dianalisis secara kualitatif dengan Peraturan OJK Nomor 17 Tahun 2025 dan teori perlindungan hukum Philipus M. Hadjon. Hasilnya, SHAFIQ menekankan prinsip syariah dan kewajiban kerja penyelenggara, sedangkan Santara menekankan posisi penyelenggara sebagai perantara dan tanggung jawab atas kebenaran informasi. Keduanya memuat peringatan risiko investasi. Keterbukaan informasi dan kejelasan hak pemodal termasuk perlindungan preventif, sedangkan pengaduan dan penyelesaian sengketa termasuk perlindungan represif. Platform dan regulator perlu memastikan ketentuan platform sesuai dengan regulasi dan tanggung jawab para pihak jelas. Penelitian ini terbatas pada dokumen yang tersedia, sehingga penelitian berikutnya perlu mengkaji perjanjian transaksi dan data pengaduan.

Kata Kunci: securities crowdfunding; perlindungan pemodal; keterbukaan informasi; SHAFIQ; Santara

Abstract

Securities crowdfunding (SCF) gives the public a new way to invest in small businesses. However, investors face the risk of loss, difficulty selling their shares, and uncertainty over who is responsible when problems arise. This study aims to explain the legal relationship among investors, issuers, and operators, and to compare investor protection on the SHAFIQ and Santara platforms. It employs normative legal research with statutory, conceptual, and comparative approaches. The legal materials consist of regulations, official platform terms, share offering documents, and scholarly literature, which are analyzed qualitatively using Financial Services Authority (OJK) Regulation Number 17 of 2025 and Philipus M. Hadjon's theory of legal protection. The results show that SHAFIQ emphasizes sharia principles and the operator's working obligations, whereas Santara emphasizes the operator's position as an intermediary and its responsibility for the accuracy of information. Both platforms contain

investment risk warnings. Information disclosure and clarity of investor rights constitute preventive protection, while complaint handling and dispute resolution constitute repressive protection. Platforms and regulators need to ensure that platform terms comply with the regulations and that the responsibilities of each party are clear. This study is limited to the available documents; future research should therefore examine transaction agreements and complaint data.

Keywords: *securities crowdfunding; investor protection; disclosure; SHAFIQ; Santara*

INTRODUCTION

Securities crowdfunding (SCF) enables small businesses to raise capital by offering securities, such as shares, to numerous investors through digital platforms. This mechanism gives entrepreneurs access to new sources of funding and gives the public opportunities to acquire equity. Nevertheless, these opportunities involve risks: investors may lose money if a business fails, face difficulties selling their shares, or receive no dividends (Chabiba & Maulana, 2023). When disputes arise, the allocation of responsibility among the parties may also be unclear (Indramayu, 2025). Investor protection is therefore essential, especially in relation to disclosure, certainty of rights, and the obligations of platform operators.

Indonesia's Financial Services Authority (Otoritas Jasa Keuangan, OJK) regulates SCF under OJK Regulation Number 17 of 2025 concerning Securities Offerings Through Information Technology-Based Crowdfunding Services. This regulation addresses operators' duties, the offering of securities, contractual arrangements, risk management, and investor protection (OJK, 2025). However, it must be read alongside each platform's terms and conditions. Those terms show how protection is articulated in the legal relationships among investors, issuers, and operators.

REGULATORY FRAMEWORK. OJK Regulation Number 17 of 2025 entered into force on 25 July 2025 and revoked OJK Regulation 57/POJK.04/2020, as amended by Regulation 16/POJK.04/2021. Platform terms and offering documents must be interpreted with reference to their issuance dates. For offerings made before 25 July 2025, using Regulation 17/2025 is a prospective analytical exercise, not a retrospective compliance assessment. Whether a platform is sharia-based or conventional does not itself determine investors' rights; the types of securities, contracts, issuer disclosures, and operator terms must first be identified.[1]

This study compares SHAFIQ and Santara. SHAFIQ received an OJK operating licence under Decision Number KEP-37/D.04/2021 on 19 August 2021. SHAFIQ states that it operates according to sharia principles and the recommendations of the National Sharia Council of the Indonesian Council of Ulama (DSN-MUI) (OJK, 2021; SHAFIQ, n.d.-a). Its legal arrangements include musyārakah musāhamah and wakālah contracts (SHAFIQ, n.d.-a). Sharia SCF also refers to DSN-MUI Fatwa Number 140/DSN-MUI/VIII/2021 (DSN-MUI, 2021). Santara obtained its OJK operating licence under Decision Number KEP-59/D.04/2019 on 6 September 2019 (OJK, 2019). Santara does not specifically characterize all of its services as sharia-

[1] Indonesia, Financial Services Authority, Regulation Number 17 of 2025 concerning Offering Securities Through Information Technology-Based Crowdfunding Services (effective July 25, 2025).

based; its arrangements can be assessed through the terms of share offerings, investors' rights, and risk disclosures (Santara, n.d.-a).

Scholarship on crowdfunding in Indonesia has developed since the emergence of equity crowdfunding.[2] Hartanto, and Rismajayanti and[3] Hadi Santosa, explain that issuers, operators, and investors are bound by legal relationships arising from contracts and legislation, although the existing framework has not ensured comprehensive investor protection. Ariyanti, Kartini, and Sari regard[4] the protections in OJK Regulation Number 37/POJK.04/2018 as preventive because the regulation imposes duties and sanctions on operators. Khatimah (2024) emphasizes operators' roles and responsibilities in safeguarding investors, while Widodo and Kharisma (2020) discuss legal protection issues affecting parties to equity-crowdfunding transactions. Regarding Santara, Chabiba and Maulana[5] find that OJK regulations contain only general provisions on issuers' and investors' rights and duties, with breaches of agreements subject to administrative sanctions. Pamesti and Heradhayksa (2020) also examine legal certainty in equity crowdfunding through the Santara platform.

In the securities-crowdfunding context, Ramadhani and[6] Dirkareshza, together with Suprapdi, discuss investor dispute-resolution mechanisms, including internal resolution by operators, alternative dispute-resolution bodies, and[7] courts. Rizky examines unlawful acts by SCF operators that harm investors and the resulting legal protections. Mohune[8] compares investor protection in Indonesia and the United States through a case involving alleged violations of disclosure requirements by PT Santara Daya Inspiratama. From a sharia perspective, Fauzbika (2025) concludes that SHAFIQ has administratively complied with DSN-MUI fatwa requirements but that transparency regarding risks and oversight remains limited; Akbar (2022) discusses the mudhārabah contract in sharia SCF. Nurhayati, Nurjamil, and Fadhillah (2022) examine opportunities and challenges in resolving Islamic fintech disputes through alternative dispute-resolution institutions, while Basrowi (2019) addresses Islamic-fintech consumer protection. International research

[2] Hartanto, R. (2020). Hubungan hukum para pihak dalam layanan urun dana melalui penawaran saham berbasis teknologi informasi. Jurnal Hukum Ius Quia Iustum, 27(1), 151–168. https://doi.org/10.20885/iustum.vol27.iss1.art8

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[7] Rizky, I. Perbuatan melawan hukum oleh pihak penyelenggara pada layanan securities crowdfunding atas risiko kerugian investasi terhadap pemodal serta perlindungan hukumnya. Jurnal Hukum Respublica, 22(2). https://doi.org/10.31849/respublica.v22i2.13898

[8] Mohune, M. C. Perlindungan hukum dalam equity crowdfunding terhadap pemodal (Perbandingan Indonesia dan Amerika Serikat). Jurnal Hukum Egalitaire, 3(1), 34–45. https://journal.umgo.ac.id/index.php/jhe/article/view/4780

examines investors' assessment criteria and whether equity crowdfunding expands startups' access to capital (Cumming, Meoli, & Vismara, 2021; Shafi, 2021). In the Indonesian capital-market context, Ong (2020) addresses financial innovation in equity crowdfunding.

Several studies address investor protection in SCF. Sholatiah, Rahman, and Rosidah examine legal protection and investment risks on SHAFIQ's sharia SCF platform, highlighting the absence of specific disclosure standards and the need for clearer regulation. Ayu and Muryanto consider investor protection through the disclosure principle in SCF arrangements, finding information quality crucial because investment decisions rely upon issuer disclosures. Indramayu considers protection where an issuer takes the form of a partnership and shows that the structure of an issuer's responsibility may create difficulties when contractual obligations are breached. These studies demonstrate that protection depends not only upon regulations but also upon meaningful disclosure and clarity about the parties' legal relationships.

These three studies have distinct emphases: Sholatiah et al. examine[9] investment risks in sharia SCF, Ayu and Muryanto address disclosure,[10] and Indramayu (2025) analyzes the responsibilities of partnership-form issuers. Indramayu's study relies upon OJK Regulation Number 57/POJK.04/2020, whereas the present study applies OJK Regulation Number 17 of 2025 as the current primary regulatory framework. The literature reviewed leaves room for a comparison of SHAFIQ's and Santara's investor-protection provisions against the same indicators. Such a comparison helps identify similarities and differences in disclosure, investment risks, responsibility for information, and complaint mechanisms. This study does not claim that investor protection in SCF has never previously been examined.

On that basis, this study poses two questions. First, what are the legal relationships among investors, issuers, and operators in share offerings on SHAFIQ and Santara? Second, how do the two platforms' provisions on disclosure, investment risk, responsibility for information, and complaint mechanisms compare in protecting investors? The study aims to analyze and compare the platforms' terms under applicable legislation and legal-protection theory. Its contribution lies in directly comparing the two platforms using identical indicators. The findings are expected to clarify existing protections and unresolved legal issues in Indonesian SCF operations.

RESEARCH METHOD

This study employs qualitative normative legal research using statutory, conceptual, and comparative approaches. Philipus M. Hadjon's theory of legal protection provides the analytical[11] framework for assessing preventive measures,

[9] Sholatiah, L., Rahman, T., & Rosidah, A. (2025). Perlindungan hukum dan risiko investasi terhadap pemodal dalam securities crowdfunding syariah di platform Shafiq. Jurnal Hukum Ekonomi Syariah, 8(1), 43–56. https://doi.org/10.30595/jhes.v8i1.25489

[10] Ayu, A. S., & Muryanto, Y. T. Perlindungan hukum terhadap investor melalui prinsip keterbukaan dalam mekanisme securities crowdfunding (SCF). Jurnal USM Law Review, 8(3), 1338–1361. https://doi.org/10.26623/julr.v8i2.12438

[11] Hadjon, P. M. (1987). Perlindungan hukum bagi rakyat di Indonesia: Sebuah studi tentang prinsip-prinsipnya, penanganannya oleh pengadilan dalam lingkungan peradilan umum dan

including disclosure and risk information, and repressive measures, including complaints, dispute resolution, and legal liability.

The objects of analysis are SHAFIQ and Santara, selected because of their different operating characteristics and the availability of official documentation, rather than their popularity. The offerings reviewed concern shares in PT Handal Selaras Maternal, operating as Kosambi Maternal & Children Center (KMNC), on SHAFIQ and shares in Bento Kopi on Santara (SHAFIQ, n.d.-b; Santara, n.d.-a). The issuers operate in different sectors and the offerings took place at different times; accordingly, this study neither compares their business performance nor ranks the platforms based on the issuers' outcomes. The sharia status of each issuer and instrument must also be established separately.

Primary legal materials include OJK Regulation Number 17 of 2025, the platforms' official terms, and publicly accessible share-offering documents. Secondary materials comprise legal books, scholarly articles, and previous studies. Materials were collected through library research and examination of official documents and analyzed qualitatively against five indicators: legal relationships, disclosure, risk disclosure, responsibility for information, and complaint mechanisms. Conclusions are limited to verifiable documents and do not assert the superiority of either platform before all relevant evidence has been examined.

The research applies a document-coding matrix recording the document date, governing legal regime, type of security, disclosure clauses, risks, party responsible for information, complaint procedure, and chosen dispute forum. Offering documents and service terms that may change must be retained with access dates and version details; untraceable information is classified as 'not yet verified,' rather than deemed nonexistent or inapplicable. SHAFIQ and Santara serve as illustrative documentary cases, while differences between issuers' sectors and offering periods limit generalizations about the relative quality of protection across platforms.

RESULTS AND DISCUSSION

Legal Relationships in Securities Crowdfunding

SCF involves three principal parties: investors purchase securities, issuers offer them, and operators provide the electronic systems connecting the parties. The governing framework is OJK Regulation Number 17 of 2025 concerning Securities Offerings Through Information Technology-Based Crowdfunding Services. It regulates operators' activities, duties and prohibitions, eligibility requirements for issuers and investors, crowdfunding-service agreements, and risk mitigation (OJK, 2025). The parties' legal relationships arise both from agreements and from statutory provisions (Hartanto, 2020; Rismajayanti & Hadi Santosa, 2022).

SHAFIQ's SCF activities incorporate sharia principles. Its official terms require examination of issuers' legal status and documents, communication of risk information, facilities for communication between issuers and investors, and complaint-handling services. These duties indicate that the operator's role extends beyond providing an electronic system to reviewing documents and facilitating investors' participation (SHAFIQ, n.d.-c).

Santara describes itself as an operator facilitating contact between investors and issuers, rather than a party running the issuers' businesses. Its terms assign

pembentukan peradilan administrasi negara. Surabaya, Indonesia: Bina Ilmu.

investment decisions to investors and warn that an investment may result in the loss of some or all invested capital. Nevertheless, the same terms state that both issuers and operators are responsible for the accuracy of information provided through crowdfunding services (Santara, n.d.-b).

Investor protection concerns the allocation of duties, not a guarantee of investment returns. Issuers are responsible for business disclosures and rights attached to securities under offering documents; operators must perform the legal and technical functions imposed by regulation, including prescribed information and service mechanisms. Investors bear business risks that have been properly disclosed, but risk warnings do not extinguish liability for fraud, misleading information, or an operator's failure to discharge statutory duties. For sharia securities, DSN-MUI Fatwa Number 140/2021 provides a compliance framework tailored to the actual instrument and contract; the fatwa cannot be treated as replacing every obligation under OJK regulations.[12]

The foregoing analysis reveals different emphases. SHAFIQ expressly provides for sharia principles and certain operator duties, whereas Santara emphasizes its intermediary position and responsibility for information. This distinction does not by itself demonstrate that either platform affords stronger protection. Assessment requires examination of the full contractual provisions and their conformity with applicable law.

Comparison of Investor-Protection Provisions

The comparison uses five indicators: legal relationships, disclosure, risk disclosure, responsibility for information, and complaint mechanisms. These indicators serve to assess preventive and repressive protection under Hadjon's theory. The findings are presented in Table 1.

Disclosure quality is tested comparably across five dimensions: completeness, timeliness, readability, balance between opportunities and risks, and traceability of supporting evidence. For example, a generic warning that an investment may incur losses does not establish that investors receive specific information about liquidity risks, dilution, issuer default, related-party transactions, or conflicts of interest. Assessment of each platform's documentation must identify the relevant clauses and versions, or expressly classify the information as unverified.

Table 1. Comparison of Investor-Protection Provisions on SHAFIQ and Santara

Indicator	SHAFIQ	Santara
Legal relationship	Regulates operations based on sharia principles and certain administrative and facilitation functions.	Positions the operator as an intermediary between investors and issuers.
Information disclosure	Provides for review of legal status and documentation and disclosure of risks.	Provides issuer and investment-risk information through terms and offering materials.

[12] Dewan Syariah Nasional–Majelis Ulama Indonesia, Fatwa Number 140/DSN-MUI/VIII/2021 concerning Sharia Securities Offerings Through Information Technology-Based Crowdfunding Services.

Indicator	SHAFIQ	Santara
Risk disclosure	Includes business risks, investment losses, liquidity, dividends, dilution, and electronic-system failures.	Includes business risks, investment losses, liquidity, dividends, dilution, and electronic-system failures.
Responsibility for information	Assessed under operators' obligations, contractual documentation, and applicable regulation.	Its terms state that issuers and operators are responsible for information accuracy within crowdfunding services.
Complaints	Official terms provide for complaint services and reporting follow-up measures to OJK.	Comparable complaint-handling procedures and deadlines cannot be established from the examined documents and require verification.

Source: Compiled from OJK, SHAFIQ (n.d.-a; n.d.-b; n.d.-c), and Santara (n.d.-a; n.d.-b).

Table 1 indicates that both platforms disclose investment risks, but differ in the emphasis placed on particular provisions and operator functions. SHAFIQ expressly includes duties to review documents and provide a complaint service, while Santara emphasizes its intermediary role and responsibility for information accuracy. These are findings from a comparison of available documents, not proof that protection is more effective in practice on either platform.

Disclosure is central because investors decide whether to invest based on their understanding of issuers' circumstances and associated risks. Ayu and Muryanto find that information in SCF mechanisms may be difficult to understand, insufficiently detailed, and incomplete in explaining business risks. Information quality must therefore be assessed by content rather than merely by the presence of an offering page and a risk warning.

Accordingly, comparing SHAFIQ and Santara requires more than counting the items of information displayed. Disclosures must be assessed for clarity, relevance, and sufficiency to help investors understand the nature of their investments. Operators' obligations under OJK Regulation Number 17 of 2025 should also provide the benchmark for determining the platforms' compliance (OJK, 2025).

Analysis of Preventive and Repressive Protection

Preventive Protection

Hadjon distinguishes preventive and repressive legal protection. Preventive protection seeks to avert disputes, whereas repressive protection addresses disputes or violations after they arise. This study examines preventive protection through disclosure, risk information, and clarity of investor rights. Ariyanti et al. likewise characterize protection arising from operators' duties as preventive.

From a preventive standpoint, both SHAFIQ and Santara provide investment risk information. SHAFIQ additionally provides for review of issuer documents and complaint services. Santara explains the risks of investment decisions and the respective responsibility of issuers and operators for information. These protections must be assessed against the completeness of disclosure and the platforms' compliance with regulation.

However, the presence of a risk warning does not establish that preventive protection is sufficient. Investors need clear information on the issuer's financial and business condition, possible losses, limited liquidity, and the possibility that dividends will not be distributed. Consistent with Ayu and Muryanto, the usefulness of disclosure for investment decision-making, rather than mere administrative compliance, should guide the assessment. This also corresponds with Fauzbika's finding that SHAFIQ's risk transparency remains limited.

Repressive Protection

As regards repressive protection, SHAFIQ's terms refer to complaint services and reporting of follow-up measures to OJK. The Santara documents examined do not provide a sufficient basis for a detailed comparison of complaint procedures, handling deadlines, and dispute-resolution outcomes. There is consequently insufficient evidence to conclude that repressive protection is stronger on either platform. A more reliable assessment would require the relevant transaction agreements and complaint procedures. Generally, SCF disputes may be addressed through internal resolution by operators, alternative dispute-resolution institutions, and the courts (Ramadhani & Dirkareshza, 2021; Suprapdi, 2023).

Business Risks and Legal Violations

Investor protection must distinguish business risks from violations of law. Declining business performance or the non-payment of dividends does not necessarily indicate operator wrongdoing. Conversely, investors' acceptance of investment risks cannot waive liability for inaccurate disclosures or failures to perform binding obligations. Responsibility must be established by reference to regulations, contractual provisions, and the facts of any relevant breach. Rizky examines unlawful acts by operators that harm investors, while Chabiba and Maulana observe that breaches of agreements in equity crowdfunding were subject to administrative sanctions.

The proposed remedial framework is conduct-based. Losses caused by declining demand for an issuer's products do not automatically trigger operator liability where the relevant risk was adequately disclosed. Misleading offering information requires inquiry into the issuer's fault and the operator's verification duties. System disruptions or mismanagement of investor funds require proof of the operator's duties and the causal link to losses. Internal complaints must be examined according to documented service mechanisms and time limits; recourse to the financial-services alternative dispute-resolution body (LAPS SJK) or the courts must then be assessed against the subject of the dispute and valid forum clauses. The study cannot rank platforms without comparable complaint records.

Synthesis of the Discussion

Overall, investor protection on SHAFIQ and Santara should be evaluated through the relationship between regulation, platform terms, and offering documents. These findings accord with earlier studies that regard disclosure and clear legal relationships as central to investor protection (Ayu & Muryanto, 2025; Indramayu, 2025; Sholatiah et al., 2025). Hadjon's theory helps distinguish protection before and after disputes, clarifying each platform's strengths and limitations. The study's contribution is the use of identical indicators to compare both platforms. However, the available documents do not justify determining which

platform provides superior protection or assessing how legal duties are fulfilled in practice.

Table 2. Classification of Comparative Findings and Evidence Gaps

Aspect	Supported by the documents	Not yet established
Regulatory regime	OJK Regulation 17/2025 has applied since 25 July 2025.	The same regulatory regime applied to both offerings at different dates.
Business risks	Both platforms disclose investment risks.	The actual level of understanding of each investor.
Contracts and instruments	SHAFIQ applies a sharia framework.	Each issuer's clauses without the relevant contract version.
Complaints	General provisions on complaints were identified.	Comparable deadlines and actual dispute outcomes.
Effectiveness	A normative assessment framework can be articulated.	A quantitative conclusion about either platform's success.

CONCLUSION

Investor protection in securities crowdfunding on SHAFIQ and Santara is articulated through disclosure, investment-risk warnings, allocation of responsibility, and complaint mechanisms. SHAFIQ emphasizes its sharia characteristics and operators' duties, whereas Santara stresses its intermediary role and responsibility for information accuracy. These distinctions show differing emphases, but do not establish that one platform offers better protection. Under Hadjon's theory, disclosure and clear investor rights constitute preventive protection; complaints and dispute resolution constitute repressive protection. The adequacy of protection must still be judged by consistency between platform terms and regulation and by the clarity of each party's responsibilities.

To strengthen investor protection, operators and issuers should provide clear offering information, adequately disclose risks, and transparently formulate the parties' rights and obligations. Regulators should ensure compliance and accessible complaint mechanisms. As this study is confined to a normative review of available regulatory and official documents, it cannot assess protection's practical effectiveness. Further research should comprehensively examine transaction agreements and use complaint and dispute-resolution records to evaluate the operation of investor safeguards.

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