

IMPLEMENTATION OF MUDHARABAH AND MUSYARAKAH IN FINANCIAL ECONOMIC INSTITUTIONS

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ABSTRACT

Al-Mudharabah is differentiated into mudharabah muthlaqah, mudharabah muqayyadah and mudharabah musytarakah. Mudharabah in Islamic banking and BMT is implemented in the form of time savings, regular and special deposits, working capital financing, special investments. Mudaraba implementation in sharia insurance through premiums from participants to insurance companies and investment funds by insurance companies to entrepreneurs. mudharabah is also implemented in SBSN / Sukuk. Syirkah in Islamic economic law means the mixing of one's assets with others which begins with a contract / transaction so that it is difficult to distinguish between one part and another. The object of mixing consists of ay'n (real assets) in the form of goods and services and dayn (financial assets) in the form of money and securities. The Mixing Time consists of naqdan i.e. instant submission and ghairu naqdan later or tough submission. In practice, Syirkah / mixing can be a mixture of 'ayn with' ayn, 'ayn with dayn and dayn with dayn. syirkah has two main programs namely almusyarakah and al-mudharabah. Al-Musharaka is divided into shirkah amlak and syirkah 'uqud. musyarokah can be implemented in Islamic banking through project financing and venture capital financing. Musyarokah can also be implemented in sharia insurance products, the capital market and SBSN / Sukuk. syirkah has two main programs namely almusyarakah and al-mudharabah. Al-Musharaka is divided into shirkah amlak and syirkah 'uqud. musyarokah can be implemented in Islamic banking through project financing and venture capital financing. Musyarokah can also be implemented in sharia insurance products, the capital market and SBSN / Sukuk. syirkah has two main programs namely almusyarakah and al-mudharabah. Al-Musharaka is divided into shirkah amlak and syirkah 'uqud. musyarokah can be implemented in Islamic banking through project financing and venture capital financing. Musyarokah can also be implemented in sharia insurance products, the capital market and SBSN / Sukuk.

Keywords: syirkah / mixing, musyarokah, mudharabah, implementation

INTRODUCTION

Mixture / fellowship is prescribed by Allah because not all efforts can be carried out through exchange. Fellowship in the term fiqh is known as syirkah, which is an alliance contract between two or more people in running a business for profit. Through the syirkah contract, each allied party will mutually provide capital to run a business. Then the profit sharing obtained from the uasaha is based on the ratio (%) for the results. The linguistic meaning of syirkah means partnership or mixture, namely the mixing of two assets with one another so that they cannot be distinguished. Every syirkah / partnership agreement must fulfill the following principles:

1. Each party in an association has the authority to take legal action on behalf of the partnership with the permission of the other party. All the consequences of these actions, both gains and losses are borne jointly.
2. The profit sharing system must be clearly defined, both in terms of the ratio (%) and the distribution period. For example 60%: 40%, 30%: 70% in a period per quarter or per year and others according to agreement.
3. Before the distribution of all profits is joint property. It is not permissible for a certain number of benefits generated by either party to be viewed as an advantage.

To carry out syirkah, the capital between one party and another can differ according to ability as well as differences in terms of responsibilities when managing a business. Profit sharing from the business is distributed based on the conditions determined when starting the contract, in contrast to the distribution of losses adjusted for the amount of capital given. This is based on the stipulation that profits (profits) are based on the terms set by both, while losses are based on the levels of both assets. The theory of mixing is based on two pillars, (1) the object of mixing consists of real assets in the form of goods and services and dayn (financial assets) in the form of money and securities. (2) Mixing time which is divided into naqdan, namely immediate submission and ghairu naqdan later or tough submission.

1. Mixing 'ayn (real asset) with' ayn (real asset); For example in the case of a carpenter working with masons to: "build a house. The carpenter and mason both contribute their labor and expertise (services) and mix their services together to create a joint venture, namely building a house. In this case what is mixed is 'ayn with' ayn. This form of mixing is called syirkah abdan.
2. Mix 'ayn with dayn
 - a. Syirkah Mudharabah, namely mixing money with services. This occurs when there is an owner of capital (A) who acts as a funder, giving some funds to someone who has business skills (B). Here A gives dayn (money), while person B provides expertise (services).

- b. *Syirkah W Tujuh* is a mixture of 'ayn and dayn, where a funder gives a certain amount of funds to be used as business capital and the other party contributes his reputation / good name.
3. Mixing dayn with dayn
 - a. *Syirkah Mufawadhah* that is, a mixture of money and money in the same amount.
 - b. *Syirkah 'Inan* that is, a mixture of money and money in different amounts or a combination of securities.

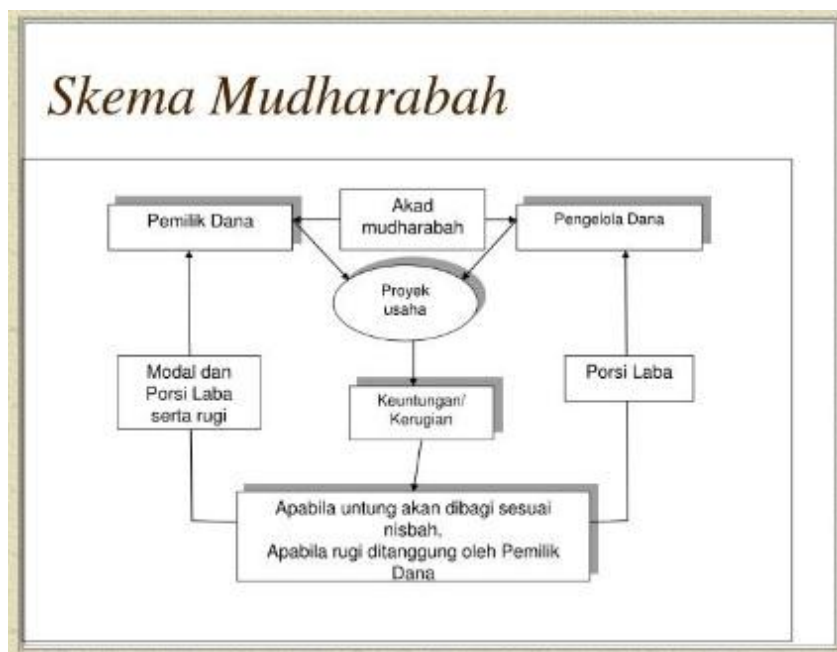
Al-Mudaraba

Mudaraba comes from the word *Dharb*, which means to hit or walk. The definition of hitting or walking is more precisely the process of someone hitting their feet in running a business. And technically, *mudharabah* is a business cooperation agreement between two parties where the first party (*shohibul maal*) provides all (100%) of the capital, while the second party manages it. Business profits are divided according to the agreement set forth in the contract, whereas if the loss is borne by the owner of the capital as long as the loss is not the result of negligence of the manager. If the loss results from the negligence of the manager, the manager must be responsible for the loss.¹

Mudharabah is a business cooperation agreement between two parties in which the first party (the owner of the funds) provides all the funds, while the second party (the fund manager) acts as the manager, and business profits are shared between them according to the agreement, while financial losses are only borne by the fund manager.² *Mudaraba* is a cooperation agreement between two parties in which the first party (*malik, shahib al-mal, LKS*) provides all the capital, while the second party (*'amil, mudharib, customer*) acts as the manager, and the profits are divided between them accordingly. the agreement set forth in the contract. From this understanding, the notion of *al-mudharabah* can be illustrated through the following scheme:

¹M. Yazid Afandi. *Fiqh Muamalah and Its Implementation in Shari'ah Financial Institutions*. (Yogyakarta: Logung Pustaka, 2009), p. 130.

²Rachmat Syafei. *Muamalah Fiqh*. (Bandung: Pustaka Setia, 2001), p. 201.



The implementation of the mudharabah contract is generally based on the al-Qur'andan al-Sunnah. In the Republic of Indonesia it is supported by the DSN fatwa number: 07 / DSNMUI / IV / 2000 concerning Mudharabah (Qiradh). The verses of the Koran that relate to mudaraba are basically verses that instruct to seek the gift of Allah Almighty. as found in QS Al-Jumu'ah: 10: "When the prayers have been fulfilled, then you will be scattered on the face of the earth; and seek the gift of Allah and remember Allah a lot so that you may be lucky."³

Apart from the Koran, in a hadith Raulullah states about mudaraba as follows: "From Salih bin Shuhaib ra that Rasulullah saw. Said, "Three things in which there is a blessing: tough buying and selling, muqaradhah (mudaraba), and mixing wheat with flour for household needs, not for sale." (Narrated by Ibn Majah no. 2280, Kitab at-Tijarah).

In practice, al-mudaraba is divided into several types, namely

- a. Mudharabah Muthlaqah, is a mudharabah where the owner of the fund gives freedom to the fund manager in managing his investment.
- b. Mudharabah muqayyadah, is mudharabah in which the owner of the fund imposes restrictions on the fund manager, among others regarding the type of business, time, place of business, method and or object of investment.
- c. Mudharabah musytarakah is a form of Mudharabah contract in which the manager (mudharib) includes his capital or funds in an investment collaboration, with the following conditions:⁴
 - 1) The contract used is the Mudharabah Musytarakah contract, which is a combination of the Mudharabah contract and the Musytarakah contract.

³ Al-Qur'an Surah Annisa verse 10.

⁴Muhammad Syafi'i Antonio, *Islamic Banking From Theory to Practice*, (Jakarta: Gema Insani, 2001), p. 95.

- 2) LKS as mudharib includes capital or funds in joint investment with customers.
- 3) LKS as the party that includes the funds (musy Interested) receives a share of the profits based on the portion of capital or inclusion.
- 4) The share of profits after being taken by the LKS as musy Interested is divided between the LKS as a mudharib and the fund customer according to the agreed ratio.
- 5) If there is a loss, the LKS as musy Interested will bear the loss in accordance with the portion of capital or funds included.
- 6) If one of the parties fails to fulfill its obligations or if there is a dispute between the parties, the settlement will be made through the Syari'ah Arbitration Board after no agreement has been reached through deliberation. ⁵

The implementation of mudharabah in Islamic financial institutions is as follows:

a. Implementation of Mudharabah in Syari'ah Banking Products and BMT

The implementation of mudharabah in Islamic banking and BMT can be divided into two parts, namely at the time of raising funds and at the time of channeling the funds. This mechanism can be illustrated as follows:

Customer Bank Customer

Mobilization of Funds Distribution of Funds

The Mudharabah application in Islamic banking and BMT is implemented in the form of: 1) Mudharabah in fund collection products consisting of (1) term savings, namely savings intended for special purposes such as hajj savings and qurbani savings. (2) Regular and special deposits, special deposits, where funds are deposited by customers, specifically for certain businesses, for example in murabahah or ijarah only 2) On the financing side, mudharabah is applied for (1) working capital financing, such as working capital for trade and services. (2) Special investment, also known as mudharabah muqayyadah, is a special source of funds with special disbursement with conditions stipulated by shahibul maal.⁶ The use of mudaraba in Islamic banking and its mechanisms can be described as follows:

b. Mudharabah Implementation in Shari'ah Insurance

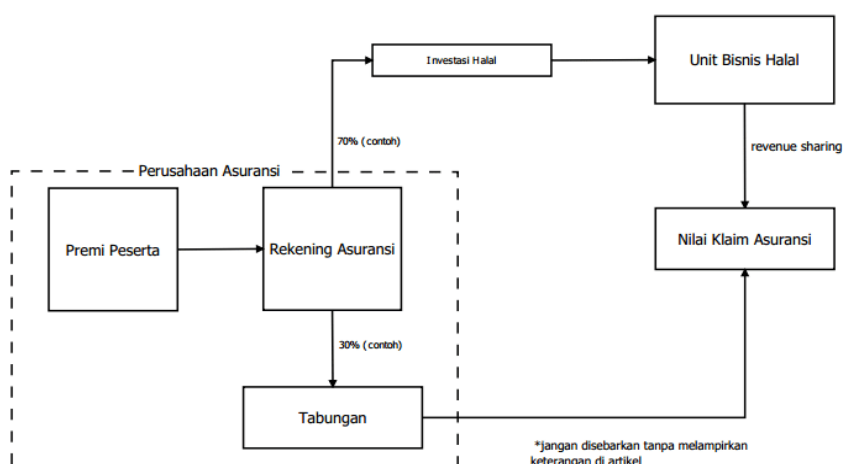
Mudharabah implementation in sharia insurance occurs in two stages, namely the entry stage of premiums from participants to insurance companies and investment of funds by insurance companies to entrepreneurs.²⁹ Mudharabah implementation stages of entering premiums from participants to insurance companies can be described as follows: ⁷

⁵Muhammad Syafi' Antonio, op. cit, p. 97.

⁶Yadi Janwari. Op. cit. p. 66-68.

⁷Muhammad Syakir Sula., *Sharia Insurance (Life and General)*. (Jakarta: Gema Insani Press, 2004).

Skema Asuransi Syariah Berbasis Investasi*



Mudharabah implementation in shari'ah insurance products, including in Sharia Life Insurance. There are several parts in operations where Takaful Keluarga (Life Insurance) uses the mudharabah system, namely profit sharing in deposits and certificates of deposit of Islamic banks, profit sharing in direct investment, profit sharing in shares, bonds, mutual funds, leasing and other sharia investments, profit sharing between participants and the company on investment returns based on the agreed scheme (in life products containing savings), profit sharing on the underwriting surplus between participants and the company (in non-saving life insurance products), profit sharing in determining the premium rate on products saving and nonsaving.

c. Mudharabah implementation in the Islamic capital market and Sharia mutual funds

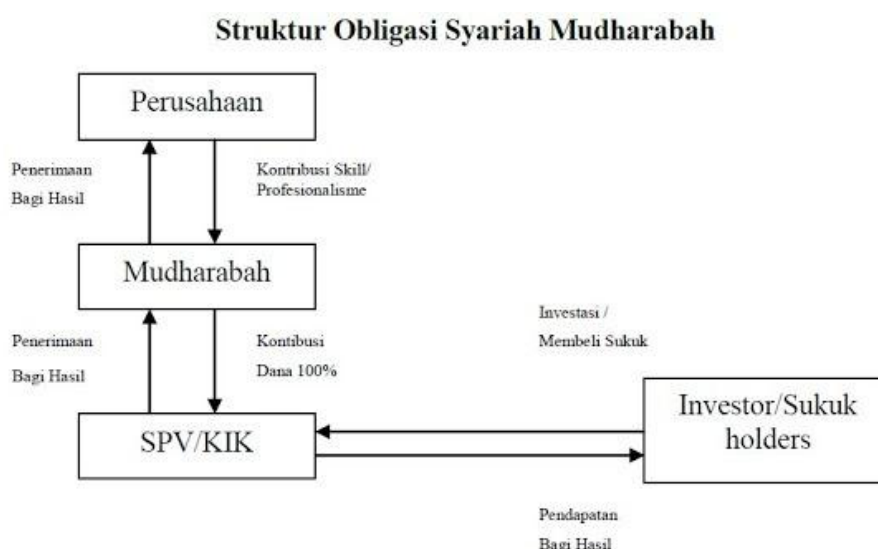
The implementation of mudharabah in the Islamic capital market and Islamic mutual funds is basically no different, because Islamic mutual funds are part of the Islamic capital market. It's just that the implementation of mudharabah in the Islamic capital market is more common when compared to the implementation in Islamic mutual funds.

The principle of mudharabah in sharia mutual funds has several characteristics, namely (1) investors as *rab maal* share the risk of losses experienced by investment managers as *'amil*; (2) the investment manager as *'amil* does not bear the risk of loss on investment if the loss is not caused by other negligence (gross negligence); (3) profit sharing between investors and investment managers in accordance with the proportions agreed by both parties. Mudharabah agreements occur between issuers as *'amil* and investors as *rab maal*, although there are several parties involved in implementing mudharabah in the Islamic

capital market, namely issuers, underwriters, investment managers, securities trading intermediaries and investors. Apart from issuers and investors, it acts as a financial intermediation. Therefore, the mudharabah contract is implemented in two stages, (1) the contract takes place between the investor and the investment manager; (2) the contract takes place between the investment manager and the issuer.

d. Mudharabah Implementation in SBSN / Sukuk

Mudharabah in SBSN is used as a contract and at the same time as a type of SBSN as stated in Law Number 19 Year 2008 Article 3 which states that SBSN can be SBSN Mudharabah issued based on a mudharabah agreement. In its issuance, SBSN can be issued directly by the government or through the SBSN issuing company. In implementing SBSN, it will involve several parties, namely Obligors, SPV (Special Purpose Vehicle) and Investors. The mechanism for implementing mudharabah when the government issues the SBSN is as follows:

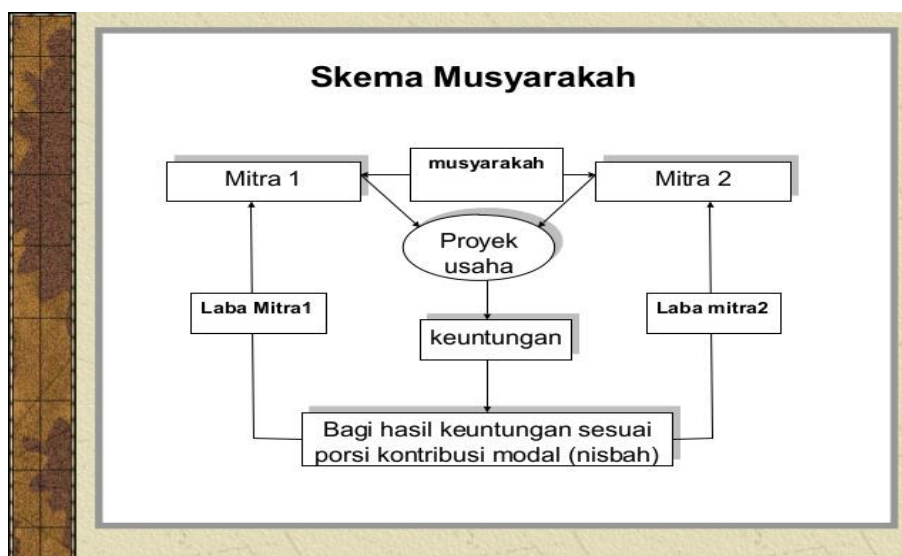


According to Wahbah al-Zuhayli, there are several things that cause the end of mudaraba, namely the cancellation and prohibition of tasharruf or dismissal, one who has a death contract, one who has an insane faith, rab almâl has apostatized from Islam, the period stipulated in the form of the contract has ended, the business carried out experiences a loss which results in depleted or reduced capital in the hands of mudharib and the fund manager does not carry out his mandate.

Al-Musharaka

Musyarakah means a cooperation agreement between two or more parties for a particular business in which each party contributes funds or malls, with an agreement that the

risks and benefits will be shared according to the agreement.⁸ Thus, in the musyarokah contract there are several interrelated elements, namely funds or malls / assets, two or more parties who are associating, an agreement / consent-qabul, work and profit / loss to be shared. From this understanding, the meaning of al-musyarokah can be illustrated through the following scheme:



In general, the legal basis for musyarokah is the Al-Qur'an, Al-Hadith and the DSN fatwa No: 08 / DSN-MUI / IV / 2000 regarding musyarokah financing.

a. Al-Qur'an

﴿ولكم نصف ما ترك أزواجكم إن لم يكن لهن ولد فإن كان لهن ولد فلكم الربع مما تركن من بعد وصية يوصين بها أو دين ولهن الربع مما تركتم إن لم يكن لكم ولد فإن كان لكم ولد فلهن الثلث مما تركتم من بعد وصية توصون بها أو دين وإن كان رجل يورث كلفة أو امرأة وله أخ أو أخت فلكل واحد منهما السدس فإن كانوا أكثر من ذلك فهم شركاء في الثلث من بعد وصية يوصى بها أو دين غير مضار وصية من الله والله عليم حكيم﴾

"And for you (husbands) one half of the property left by your wives, if they do not have children. If your wives have children, then you will get a quarter of the property they left after they have fulfilled the wills they made or (and) have paid the debt. The wives get a quarter of what you leave if you don't have children. If you have children, then the wives get one-eighth of the property you left behind after fulfilling the will you made or (and) after paying your debts.⁹ If a person dies, both male and female who do not leave the father and do not leave children, but have a brother (only one thousand) or a sister (one thousand only), then for each of the two types of siblings is one sixth treasure. But if there are more than one thousand brothers, then they are allies in that third, having fulfilled the testament made by him or after being paid the debt by not giving harm (to

⁸HR Daeng Naja. Sharia Bank Agreement. (Yogyakarta: Pustaka Yustisia, 2011), p. 50.

⁹Yusuf As-Sabatin. Islamic business and criticism of capitalist business. (Bogor: Al Ahzar Press, 2009), p. 216.

the heirs). (Allah decreed this as) the true Shari'ah from Allah, and Allah is All-Knowing, Most Forgiving ". (QS Annisa: 12)

b. Al-Hadith

"From Abu Hurairah, Rasulullah SAW said, 'Verily Allah says, I am the third party of two people who unite as long as one of them does not betray the other.'" (Narrated by Abu Dawud).

The objects in the Musyarokah contract are:

- a. Capital, provided that (1) The capital given must be cash, gold, silver or of the same value. Capital can consist of trading assets, such as goods, property, and so on. If capital is in the form of an asset, it must first be valued in cash and agreed upon by the partners. (2) The parties may not borrow, lend, donate or gift musyarakah capital to other parties, except on the basis of an agreement. (3) In principle, in musyarakah financing there is no guarantee, however, to avoid deviation from a Sharia Financial Institution may ask for a guarantee.
- b. Work, provided that: (1) The participation of partners in work is the basis for implementing musharaka; however, equal share of work is not a requirement. A partner may carry out more work than the others, and in this case he may claim an additional share of the profit for himself. (2) Each partner carries out work in a musyarakah on behalf of the person and representative of the partner. Their respective positions in the organization of work must be specified in the contract.
- c. Profits, provided that: (1) Profits must be clearly quantified to avoid differences and disputes during the allocation of profits or termination of the musharaka. (2) Each partner's profit must be shared proportionally on the basis of all profits and no predetermined amount is set for a partner. (3) A partner may propose that if the profit exceeds a certain amount, the excess or a percentage is given to him. (4) The profit sharing system must be clearly stated in the contract.
- d. The loss provided that it must be divided among the partners proportionally according to their respective shares in the capital.

Broadly speaking, shirkah is divided into shirkah amlak and syirkah 'uqud.

- a. Syirkah amlak (ownership), which is a form of association between two or more people in sharing assets without going through or being preceded by a syirkah contract. This form of syirkah has two forms, namely:¹⁰
 - 1) Amlak Ikhtiyariah, which is an association which is based on the choice of the unionist. For example, two people are given a will from someone, he can refuse or accept the property.

¹⁰Adiwarman Karim. *Islamic Bank Financial and Financial Analysis*, (Jakarta: Raja Grafindo Persada, 2004). p 60.

2) Amlak Jabariyah, namely an association that emerged by force, not because of the will of the unionized person. For example, two or more people are forced to receive an inheritance as collective property.

b. Syirkah Uqud (contract / contract); It is created by means of an agreement where two or more people agree that each one of them gives musyarakah capital. They also agreed to share profits and losses. Syirkah ukud is divided into:

1) syirkah Inan / syirkah amwal, namely cooperation between two or more people, each party provides a portion of the total funds and participates in work, then the profits and losses are divided according to the previous agreement. However, the portion of each party, whether in funds, work or profit sharing, does not have to be the same. Syirkah 'inan / syirkah amwal is a joint venture (kongsi) where the capital and expertise provided are not the same. The fuqaha 'agreed that this syirkah was permitted by shari'ah¹³ So that the profits and losses were divided according to the previous agreement based on the share of the capital of each party.

2) syirkah Mufawadhah, which is a joint venture where the capital and expertise provided are the same in quantity and quality. syirkah Mufawadhah is a collaboration between two or more people, each party provides a portion of the total funds and participates in work, provided that each party provides the same amount of capital and takes the same legal action and the profits are shared equally.¹¹If one of the parties acts in the law, he must ask permission or consult with his union partner. According to the ulama 'Hanafiyah and Zaidiyah, this form of syirkah is permissible because syirkah like this has become common in society and there are no scholars' who deny it. Meanwhile, the 'Malikiyah ulama do not allow syirkah mufawadhah as understood by the ulama' Hanafiyah, but if each party can act absolutely and independently of working capital without having to ask permission from other members, then that is fine. Likewise, 'Shafi'iyah and Hanabilah ulama do not allow syirkah that' Hanafiyah ulama understands, because these provisions are difficult to realize, and both allow syirkah as understood by 'Malikiyah ulama.

3) Syirkah abdan / syirkah a'mal, namely cooperation between two or more people to receive a job, the results or wages are shared according to the agreement. Syirkah abdan / syirkah a'mal is a joint venture where the capital provided is expertise / labor. Ulama 'Malikiyah, Hanafiyah, Hanabilah and Zaidiyah stated that the law is permissible, because the main objective of this collaboration is to seek profit with joint working capital. And according to the

¹¹Burhanuddin Susanto. *Sharia Banking Law in Indonesia*. (Yogyakarta: UII Press, 2008).

scholars of 'Shafi'iyah, Syi'ah Imamiyah and Zufar bin Huzail (Hanafi fiqh expert), they are of the opinion that the law is invalid, because the object of syirkah is property / not working capital.

- 4) Syirkah W Tujuh, namely cooperation between two or more people who do not have capital, making purchases by credit and selling them in cash, then the profits are shared together. Syirkah W Tujuh is a joint venture where the capital given is a good name. Ulama 'Hanafiyah, Hanabilah and Zaidiyah argue that it is permissible.

However, 'Malikiyah, Syafi'iyah, Dhahiriyah and Shia Imamiyah scholars declared it invalid and not permissible. Their reason is that the objects of syirkah are capital and labor, while in shirkah w Seven the objects of shirkah are not clear.¹²

Musyarokah contracts can basically be implemented in a cooperation system in various economic aspects that fulfill the contract objects (capital, employment, profit / loss). The implementation of musyarokah in Islamic financial institutions is as follows:

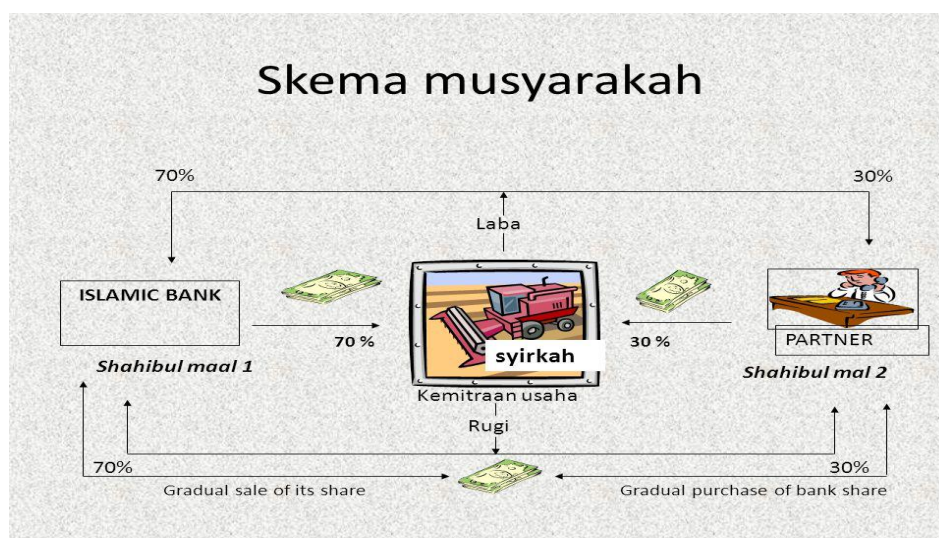
- a. Implementation of Musharaka in Islamic Banking

Musyarakah in a banking context means a collective agreement between several owners of capital to include their share capital in a project. There are several provisions that need to be considered in implementing musharaka in syari'ah banking, namely:

- 1) The financing of an investment project that has been approved is carried out jointly with other business partners in accordance with their respective parts that have been determined.
- 2) All parties including syari'ah banks are entitled to participate in the project management.
- 3) All parties jointly determine the position of the profits to be obtained - this profit sharing is not proportional to their respective equity participation.
- 4) If the project turns out to be a loss, then all parties will share the loss proportional to the capital participation.

In simple terms, the operational mechanism of the sharia tax can be described as follows:

¹²Yusuf As-Sabatin. *Islamic business and criticism of capitalist business*. (Bogor: Al Ahzar Press, 2009), p. 216.



Musyarakah implementation in Islamic banking can be found in financing such as:

- 1) Project Financing; Musharaka is usually applied to project financing where the customer and the bank both provide funds to finance the project, and after the project is complete the customer returns the funds together with the agreed profit sharing for the bank.
 - 2) Venture Capital; In special financial institutions that are allowed to invest in company ownership, musyarakah is applied in a venture capital scheme. Investments are made for a certain period of time after which the bank divests or sells its shares, either briefly or gradually.
- a. Musyarakah Implementation in Sharia Insurance

Musharaka is implemented in sharia insurance at the stage of investing in customer premium funds to entrepreneurs. This means that Islamic insurance companies invest their funds in companies that already have capital but are not sufficient to run their business or business. Musyarokah initiation can occur when an insurance company is looking for a business company or vice versa, where a business company proposes musharaka financing to an insurance company. Musyarakah operational mechanisms between insurance companies and business companies can be described as follows:



b. Musyarakah implementation in the capital market

Musyarakah in the Islamic capital market is defined as a transaction between two or more people who agree to carry out financial work for the purpose of seeking profit. Profits earned are divided according to the amount of capital shares delivered in the contract. Because the musyarakah is part of the profit sharing, the benefits and losses are shared by the parties implementing the contract.¹³

Musyarakah on the Islamic capital market can occur between investors who are both buying shares in the Islamic capital market.¹⁴The pool of capital as a result of the musharaka is then invested in entrepreneurs, either through financing another musyarakah or mudharabah financing. Thus, musharaka in the Islamic capital market can occur in two forms, namely: (1) musharaka among investors who buy shares in the Islamic capital market, (2) musharaka between investment managers (sharia capital market managers) and entrepreneurs.

Musharaka schemes that occur in the Islamic capital market can be described as follows:



¹³Yusuf As-Sabat. *Islamic business and criticism of capitalist business*. (Bogor: Al Ahzar Press, 2009), p. 216.

¹⁴Ibid, p. 63.

c. Implementation of Musharaka in SBSN / Sukuk

Musyarakah on SBSN (State Syari'ah Securities) takes place between one investor and another. Investors buy to buy government securities issued by the government or companies issuing SBSN. The proceeds from the sale of the State securities then become a pool of capital which is subsequently invested by the government or the SBSN issuing company to finance the state revenue and expenditure budget, including financing project development.

The Musyarokah contract will end if there is (1) General cancellation of the syirkah, namely if one party resigns, one of the unionized parties dies, one party loses the ability to act in law, such as: insane who is difficult to cure or one of the parties is apostate and fighting Islam²¹ (2) Specific revocation of part of the shirkah, that is, if the assets of the syirkah are damaged or there is no equal capital.

CONCLUSION

Syirkah, which is an association or mixture, means the mixing of one's assets with another so that it is difficult to distinguish between one part and another. The theory of mixing is based on two pillars, namely the object of mixing in the form of ay'n (real asset) and dayn (financial asset) and mixing time in the form of naqdan and ghairu naqdan. Syirkah is classified based on the object of mixing it into a mixture of 'ayn with' ayn, 'ayn with dayn and dayn with dayn. In practice, syirkah produces two product models, namely: (1) AlMudharabah is differentiated into mudharabah muthlaqah, mudharabah muqayyadah and mudharabah musytarakah. Mudharabah in Islamic banking and BMT is implemented in the form of time savings, regular and special deposits, working capital financing, special investments. Mudaraba implementation in sharia insurance through premiums from participants to insurance companies and investment funds by insurance companies to entrepreneurs. mudharabah is also implemented in SBSN / Sukuk. (2) Al-Musharaka which is divided into shirkah amlak (Amlak Ikhtiyariah and Amlak Jabariyah) and syirkah 'uqud (syirkah Inan / syirkah Mufawadhah, Syirkah abdan / syirkah a'mal and syirkah W Tujuh). The implementation of musyarakah in sharia banking can be found in project financing, venture capital financing, musyarakah on sharia insurance, musyarakah in the capital market, musyarakah on SBSN / Sukuk. (2) Al-Musharaka which is divided into shirkah amlak (Amlak Ikhtiyariah and Amlak Jabariyah) and syirkah 'uqud (syirkah Inan / syirkah Mufawadhah, Syirkah abdan / syirkah a'mal and syirkah W Tujuh). The implementation of musyarakah in sharia banking can be found in project financing, venture capital financing, musyarakah on sharia insurance, musyarakah in the capital market, musyarakah on SBSN / Sukuk. (2)

Al-Musharaka which is divided into shirkah amlak (Amlak Ikhtiyariah and Amlak Jabariyah) and syirkah 'uqud (syirkah Inan / syirkah Mufawadhah, Syirkah abdan / syirkah a'mal and syirkah W Tujuh). The implementation of musyarakah in sharia banking can be found in project financing, venture capital financing, musyarakah on sharia insurance, musyarakah in the capital market, musyarakah on SBSN / Sukuk.

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