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MUSHARAKAH CONTRACT IMPLEMENTATION IN THE FINANCING OF SHARIAH NEWSPAPER ACCOUNTS

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Abstract

Islamic banks have developed a number of new projects, including contracts in fiqh mu'amalah. Besides being accepted by Islamic banks, some fiqh mu'amalah contracts are modified to accommodate regional needs. Basically, the engineering of contracts in fiqh mu'amalah is one of the many innovative efforts that have been made by Islamic banks. This research is a literature review, which is a term for a research methodology that concentrates on collecting data from various sources. Academic books, research reports, and journal articles are examples of academic literature that serve as data sources in this research. The result of the research is Sharia Current Account Financing (PRKS) is a revolving working capital financing⁴ facility with the principle of musyarakah profit sharing with Line Facility. PRKS was developed to meet the needs of the community in its business operations. An important point in the PRKS mechanism is carried out based on a musyarakah contract. PRKS also allows the use of current accounts in accordance with the agreed customer business needs.

Keywords: Musyarakah, Sharia Current Account Financing

1. INTRODUCTION

The banking industry is one of the drivers of national development. This is a result of the bank's key position as an institution that collects public funds and distributes them through financing or credit. The function of a financial intermediary is the term used to describe this position. Sharia current account financing is one type of working capital financing that is now available. This financing is done through contractual arrangements *musharakah*. Contracts referred to as "financing *Musharakah*" Allows venture capitalists to combine their funds into specific projects, with each financier having managerial responsibilities. The method of distribution of operating results to investors is regulated based on a predetermined ratio (Safitri, 2021).

In every transaction, these contracts are concluded simultaneously, or at least each contract included in the product is considered a unit that cannot be ignored This type of transaction is called multi-contract or *Hybrid Contract*. This concept is still a matter of debate among Muslim intellectuals, especially in the context of assessing the validity of its laws. The first opinion states that this concept is permissible based on the principles of jurisprudence, which emphasizes that the basic principles of mu'amalah are permissible. The second opinion, on the other hand, forbids this by quoting a hadith that forbids two transactions in one contract or two contracts in one contract. This debate reflects the level of complexity in assessing the effectiveness of the law, and the views of scholars can differ depending on the interpretation and emphasis of certain Islamic legal texts (Najamuddin, 2013).

Islamic banks introduce innovations through various modifications to meet the demands of local communities and increase the competitiveness of their commercial activities in the growing

banking and financial market. In the commercial sector, this invention is now indispensable. Product development for Islamic credit cards, Islamic insurance, Islamic bonds, are some examples. There are many types of contracts found in the Islamic finance industry. For example, contracts *Ijarah*, *Qardand Kafalah* is an example of an Islamic credit card transaction. Islamic bonds consist of contracts *Mudharabah* (or *ijarah*) and *wakalah*, which is sometimes supplemented by *Kafalah* and *Wa'ad* (H. Maulana, 2011). Islamic banking has adapted to meet the needs of the public and remain competitive in the rapidly growing banking and finance industry by implementing a number of creative ways (Saeed, 2004).

The purpose of Islamic current account financing, which is targeted at medium-sized companies, is to give customers access to capital so that they can expand. Collaboration between two or more parties to support a business is referred to as *Musharakah*, which is a form of joint venture. Each party undertakes to share profits and contribute money, expertise, or management. All parties are jointly responsible in the event of losses (Dahlan, 2012).

2. IMPLEMENTATION METHOD

This research is a literature analysis, which refers to a research approach that focuses on extracting information from various sources such as books, publications, documents, and historical records that can be found in library collections or in other written forms. The purpose of literature analysis is to recognize and collect various theories, laws, arguments, principles, perspectives, ideas, and other elements that have relevance in understanding and solving the problem under study. The analysis method used is descriptive analysis (Zed. M, 2018).

The data used as sources in this study involved scientific literature such as academic books, scientific research reports, and journal articles. Data management in this study includes a series of actions, including organizing data, separating into individual units, selection of relevant elements, and finally, drawing up conclusions that can be given to other parties (Mamik, 2014).

3. RESULTS AND DISCUSSION

3.1 Hybrid Contract in Sharia Current Account Financing (PRKS)

The type of current account financing known as "Islamic current account financing" is financing that is applied in accordance with sharia principles and is specifically intended for working capital needs. In Sharia Current Account Financing, sellers receive commitments from prospective buyers to buy products from them. This commitment or promise creates an attachment between both parties, (Hasan, 2017) in accordance with the substance of Fatwa DSN-MUI Number: 55 / DSNMUI / V / 2007 concerning Sharia Current Account Financing. (Son, 2018) namely: "Sharia Musyarakah Current Account financing is carried out based on a contract *Musharakah* and may be accompanied by *Wa'ad* (Haisah, 2020). In practice, it involves a contract *Musharakah*, which is a form of cooperation between banks and customers to share capital, risk, and profits. Contract *Musharakah* In this context it is permitted and may be accompanied by: *Wa'ad*, i.e. promises or commitments made by related parties.

Thus, in this financing, the prospective buyer makes a promise to buy goods from the seller, and this promise reflects the agreement between the two within the framework of *musharakah*. This concept reflects sharia principles that prioritize cooperation, fairness, and transparency in the implementation of financial transactions. *Wa'ad* as part of the contract can provide certainty related to purchase commitments, thus providing a legal basis in accordance with sharia principles in the context of Sharia Current Account Financing.

"The human desire to do something to help others, either through action or speech" is the definition *wa'ad*. Promises have no legal force, but only ethical obligations. Fulfilling a promise is a

positive ethical deed because the promise (wa'ad) is based on a contract in good faith such as a contribution (Djamil, 2013).

The terms of the contract in PRKS are carried out through wa'ad for wakalah with the following steps:

- a. Buy goods needed by customers and resell them using murabahah contracts to customers.
- b. Rent out goods or services needed by customers and then rent them back to customers in need.

The bank must provide the goods needed by the customer and then make an offer to the customer, either in the form of buying the goods or renting them, in accordance with the PRKS contract law relating to wakalah (Astrina, 2022).

Withdrawal of funds can be done at any time using a current or current account, in accordance with business needs that have been mutually agreed. This type of revolving working capital financing based on the principle of musharakah profit sharing is known as sharia current account financing (PRKS) (Hasni & Udzma, 2023).

Line facility is a type of finance that is managed in accordance with Islamic sharia law and provided to clients by Islamic financial institutions for a certain period of time. In line with the fatwa of the National Sharia Council of the Indonesian Ulema Council No. 45/ DSN- MUI/ II: 45/ DSN- MUI/ II/ 2005 concerning *Line Facility* states:

- a. *Line Facility*, a financing ceiling facility with agreed terms and time limits for certain consumers, one type of financial service needed by the community. These facilities are also morally binding.
- b. That the needs of the community must be met by Islamic Financial Institutions (LKS) through their various products.
- c. According to DSN, it is necessary to establish a fatwa so that the facility can be operated in accordance with Islamic Sharia.

Especially in the Line Facility, there is a funding plan offered gradually by the bank. This means that customers who need financing will not receive all at once, but are given in accordance with the guarantee owned by the customer. Example: By using a contract *Musharakah* and car collateral worth Rp. 300,000,000.00, Andi applied for financing through *Line Facility*. The bank will give Rp. 100,000,000.00 at the beginning of the agreement, and Rp. 50,000,000.00 after a few months. If the customer needs funds, it will be given as long as the amount does not exceed the value of the promised goods. In addition, the customer must fulfill his responsibilities so that the bank feels comfortable to lend more money. (Farkhan, 2023)

Line Facility is a need for the community in financial activities that are carried out with the principle of *Wa'ad*, in accordance with the responsibility of the bank. Its implementation follows a sharia financing agreement to adjust to customer needs (I. Maulana, 2011).

PRKS *Musharakah* Currently based on the contract *Musharakah* and can be equipped with *Wa'ad*. The customer and LKS serve as partners in this arrangement, with each party contributing labor and capital (Mariana & Athoillah, 2023). LKS can entrust business management to customers based on contracts. The profit sharing between LKS and the Customer will be determined at the time of the contract based on calculations that include the funds used and profits from the transaction. LKS has the right to provide part of the benefits to customers in accordance with the agreed contract.

3.2 Character of Sharia Current Account Financing (PRKS)

Current account lending is one of the accessible alternatives in the banking industry. This is a method applied by conventional banks to provide loan services specifically for Islamic current accounts and savings. We can withdraw money from these loans at any time by using checks, savings accounts, or money orders. (Hasibuan, 2007)

Overdraft refers to a current account loan in a conventional bank. Term *Overdraft* used in conventional banks to describe a customer's ability to take out more money from their checking account than is actually available after being approved for the facility *Overdraft*. *Overdraft* occurs when a customer withdraws more money than is available, resulting in a negative checking account balance. There will be daily interest charged on this negative amount. The money will be used to pay off the current negative balance when placed into the customer's checking account. (Wirosa, 2011)

Overdraft facilities in conventional banks make it easy for customers to obtain cash quickly without requiring special approval from the bank. Thus, customers are given the flexibility to withdraw funds from the current account until they reach a negative balance without having to go through a formal disbursement process, which can be done through the use of cheques/bilyet giro. This characteristic is *revolving*, meaning that customers can withdraw and repay facilities repeatedly as long as they are within the predetermined limit limit.

A cheque is an express request for payment of a certain amount sent to the bank by the account holder (customer). The bank accepts a standard type of client purchase order called a "Bilyet Giro," where money is put to transfer the account balance to a specific recipient both inside and outside the bank. Because the account holder issues cheques and bilyet giro, they are modern, practical, and cost-effective forms of payment; Nonetheless, neither is a guarantee of payment. (P3EI UII, 2015)

3.3 Purpose of Sharia Current Account (PRKS) Financing

In order to build a successful business, Sharia Current Account Financing (PRKS) aims to increase sales, finance raw material needs, and provide working capital (Yoyok, 2018).

When a party breaches the contract or if there is a dispute that cannot be resolved through discussion between the parties, the arbitral tribunal or religious court shall initiate arbitration proceedings.

Sharia Current Account Financing (PRKS) is intended to help the community as follows (Rozalinda, 2017):

- a. A person with a fixed income, or a member of society whose daily activities produce a fixed income that can be officially divided and recorded.
- b. Business Entity refers to a business entity that complies with applicable legal provisions, whether in the form of a legal entity or not, such as a Trade Business, Commanditaire Vennootschap, Limited Liability Company, and other institutions established with the aim of obtaining profits or operating results (Muklis Bin Abdul Aziz, Didi Suardi, 2020).

4.CONCLUSION

Withdrawal of funds can be done at any time using a current or current account, in accordance with business needs that have been mutually agreed. PRKS was developed to meet the needs of the community in their business operations. An important point in the PRKS mechanism is carried out based on a musharakah contract, where (LKS) and (customers) act as partners in Sharia Current Account Financing and have the responsibility to provide capital and labor. PRKS also provides flexibility in using current or current accounts in accordance with customer business needs that have been agreed. The profit sharing ratio for each party is agreed upon at the time of the contract. The PRKS mechanism provides flexibility and is easy to manage to meet the needs of the community in their business operations. In addition, the PRKS mechanism also allows revolving working capital financing, which allows the use of working capital as long as agreed by the customer.

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