

The Characteristics of *Syirkah Mudharabah* Agreement in the Establishment of a Limited Liability Company

Martoyo¹⁾ Azme bin Haji Matali²⁾ & Martha Eri Safira³⁾

¹⁾ Faculty of Shariah, State Islamic University of Kiai Haji Achmad Siddiq Jember, Indonesia, E-mail: martoyo78@uinkhas.ac.id

²⁾ Faculty of Shariah, Sultan Sharif Ali Islamic University, Brunei Darussalam, E-mail: azme.matali@unissa.edu.bn

³⁾ Faculty of Shariah, State Islamic Institute of Ponorogo, Indonesia, E-mail: marthasafira82@gmail.com

Abstract. *This research is that the forms of business entities in Indonesia and Brunei Darussalam still don't accommodate a company system based on the provisions of Islamic law, but still rely on agreements underlying the parties in business activities that revolve around a particular product. The integration of Sharia principles in the contract to establish a business entity shows superior values that can be used as guidelines for company management based on Sharia principles. This research aims to find the characteristics contract of syirkah mudharabah contracts which can be used as a form of developing cooperation in agreements to establish limited liability companies. This paper uses normative research methods with a statutory and conceptual approach. The results of this research show that the characteristics of the syirkah mudharabah contract in establishing a limited liability company include 4 (four) things, namely the legal subject or position of the parties in establishing the limited liability company, business capital managed, distribution of profits and losses from collaboration results, and responsibility limited capital owners. This research contributes new findings related to the contracts used in establishing limited liability companies to make them more effective and in line with current Sharia business conditions.*

Keywords: *Characteristic; Company; Contract; Syirkah mudharabah.*

1. INTRODUCTION

Sharia/islamic economic law continues amidst economic development at the national level and increasing public confidence in various aspects of life.¹ This belief is based on legal sources Sharia economics is Islamic law. The actual manifestation of Islamic law is an overview of Islamic thought that governs the Muslim way of life and the essence of Islam itself, so Sharia economic law cannot be set aside in Indonesia's national legal

¹ Dyah Ochtorina Susanti, (2022), 'Model Pengembangan Ekonomi Kreatif Bagi Usaha Mikro Kecil Dan Menengah Di Tengah Ancaman Resesi Ekonomi Berdasarkan Syirkah Mudharabah', *Batulis Civil Law Review*, 3.1 60–75 <<https://doi.org/10.47268/ballrev.v3i1.719>>.

development system.² There is no exception in forming internal business entities from a Limited Liability Company. The Limited Liability Company has become a legal entity most widely used in financial institutions, trading businesses, distributor businesses, and mining businesses operating within the country and abroad (export-import) on a small, medium or large scale.³

Citing data collected by the National Sharia Council – Majelis Ulama Indonesia on its website, there are 518 based companies in Sharia. This data includes Sharia commercial banks, Sharia bank business units general, Sharia people's financing banks, Sharia insurance, Sharia pawnshops, venture capital, pension fund management (syariah DPLK), Fintech, Sharia money issuance, Sharia hotels, Sharia hospitals, capital markets sharia, insurance brokers, online trading, and sharia cooperatives.⁴ This matter proves that the growth of the halal climate in Indonesia is increasing quite rapidly, driven by several factors such as the large Muslim population, increased awareness of Islamic ethical values related to the consumption of halal products, and increasingly diverse national strategies and programs dedicated to the development of halal products and services.⁵ Bank Indonesia estimates the Halal Value Chain (HVC) priority sector within the country, including agriculture, halal food and drinks, Muslim fashion, and Muslim-friendly tourism, will grow by 4.5 – 5.3% in 2023 and able to support more than 25% of the national economy.⁶ Besides that, Sharia Financial Services Institutions (LJK) are also encouraged to participate in improving products and services so that they are highly competitive and capable of meeting the needs of the halal industry.⁷

The halal industry trend does not only exist in Indonesia but also Brunei Darussalam. This country is aggressive in responding to many requests in the halal market. Brunei Darussalam views this halal industry as having huge potential in the economy. This country began to improve policies, infrastructure, and the development industry to respond to this potential.⁸ Various entities serve as monitors and play different roles in developing this halal industry, including the Brunei Islamic Religious Council (MUIB), Halal Food Control Division, Ministry of Health, and Royal Customs and Excise Department⁹. Besides that, Brunei Darussalam also has comprehensive standards that are useful for meeting the needs of the halal industry both on a local and international scale¹⁰. No less critical is Sharia banking, which is experiencing development in this country. This can be seen from the rapid growth of sharia banking throughout Brunei

² Restu Prana Ilahi and others, (2022), 'HUBUNGAN AGAMA ISLAM DAN PEMBANGUNAN EKONOMI DALAM KEMAJUAN NEGARA: SEBUAH TINJAUAN UMUM', *Muāsarrah: Jurnal Kajian Islam Kontemporer*, 4.1 31–42 <<https://doi.org/https://doi.org/10.18592/msr.v4i1.6450>>.

³ Binoto Nadapdap, (2012). 'Hukum Perseroan Terbatas', *Jakarta: Permata Aksara*.

⁴ DSN MUI, "Daftar Perusahaan," 2023 <<https://dsnmui.or.id/daftar-perusahaan/>>.

⁵ Kementerian Perindustrian, "Kementerian Perindustrian Republik Indonesia, Indonesia Targetkan Jadi Kampium Industri Halal," n.D.,'.

⁶ Kementerian Perindustrian.

⁷ R Mohd Raffi, 'An Overview of Halal Industry of Brunei Darussalam', *Basic Themes toward Halal Sustainability Management in Brunei Darussalam and Indonesia*, 2020, 97–106.

⁸ Mohd Raffi.

⁹ Nurdeng Deuraseh and Universiti Islam Sultan Sharif Ali, (2019). 'Brunei Darussalam Standard Halal Food PBD24: 2007 Towards The Local And Global Need And Challenge In Halal Industry', in *International Conference of Islam Borneo*,

¹⁰ Mohd Raffi.

Darussalam. Development Islamic banking began in September 1990 in a speech government at the Meeting of the Council of Islamic Religion.¹¹

Trends in the halal industry in Indonesia and Brunei Darussalam in its application still need improvement. This can be seen in the formation of a limited liability company (PT) as one of the internal institutions in the industry. In Indonesia, the establishment of PT is still being adopted by provisions in Law Number 40 of 2007 concerning Companies Limited. As for Brunei Darussalam, the offering is blessed with companies in the form of individual companies, cooperatives, partnerships, Civil and Limited Liability Companies or what are usually called regulated in one statutory regulation, namely the Companies. This regulation has been amended 19 times.¹² Until now, no business entity has been found based on company systems such as *Shirah* with various shapes. The consequences of not fully realized (*kaffah*) principles of Sharia on business activities or business activities, for example, in sectors of financial institutions that still use existing business entities. Body Existing businesses still need to accommodate the company's system based on the provisions of Islamic law but still rely on agreements (*lags*), Which underlie the parties in business activities that revolve around a product. In particular, the regulatory system still needs to touch on business entities.¹³

Business activities do not only rely on products in activities business but must also involve forming an institutional agreement, meaning that the business entity and its governance must be a whole, comprehensive unity (*kaffah*) by the principles of sharia. This is like Sharia Banking, where Article 2 of Law Number 21 of 2008 concerning Sharia Banking (*Furthermore called the Sharia Banking Law*) mentioned that "*Sharia Banking in doing business activities based on Sharia Principles, democracy economics, and the precautionary principle.*" However, Sharia banking regulations indicate that the form of legal entity is a company limited. The same thing also applies to other Sharia financial institutions. In Indonesia, limited liability companies based on Sharia principles are explained in Article 109 paragraphs (1), (2), and (3) of Law No. 40 of 2007, which requires the presence of the Sharia Supervisory Board as an expert in the field of Islamic law recommended by the Indonesian Ulema Council (MUI) or at the GMS meeting, to provide direction and ensure by sharia principles. This shows that Company Law Limited still needs to accommodate the agreement to form a business entity, especially for Sharia-based business activities. Meanwhile, Brunei Darussalam still needs specific regulations regarding establishing PT Sharia-based.

That concept is needed for a limited liability company whose establishment is primarily based on appropriate business activities with Sharia principles, one of which is establishing a limited liability company based on a contract of *syirkah mudharabah*. *Shirkah* is a collaboration between two or more people in terms of capital, skill, or confidence in a particular business by division profit based on the ratio agreed upon by

¹¹ Mohammad Ghozali, Muhammad Ulul Azmi, and Wahyu Nugroho, (2019), 'Perkembangan Bank Syariah Di Asia Tenggara: Sebuah Kajian Historis', *Falah: Jurnal Ekonomi Syariah*, 4.1 44–55 <<https://doi.org/https://doi.org/10.22219/jes.v4i1.8700>>.

¹² Gilang Prabowo, (2022), 'PERBANDINGAN BENTUK HUKUM PERUSAHAAN PERSEROAN NEGARA INDONESIA DAN BRUNEI DARUSSALAM', "*Dharmasiswa*" *Jurnal Program Magister Hukum FHUI*, 2.3 18.

¹³ Alfiandi Zikra, Muhammad Syukri Albani Nasution, and Ramadhan Syahmedi Siregar, 'The Strategic Role of Fatwa DSN-MUI in the Development of Islamic Banking in Indonesia: An Analysis of Banking Regulations and Products Based on the Provisions of Islamic Law', *JURNAL AKTA*, 11.2, 263–72 <<https://doi.org/http://dx.doi.org/10.30659/akta.v11i2.36187>>.

the parties' union.¹⁴ Where as *mudharabah* define the agreement between capital owners and capital managers, the profits obtained are a right from both parties adjusted by mutual agreement, Meanwhile, risks in the form of losses are borne by one of them the party that owns the capital. Related to this, the exception is when the manager causes a loss; the one who must be responsible is the capital manager.¹⁵

It is necessary to understand that implementation of *Shirkah*, including *Shirkah mudharabah*, in a Limited Liability Company business entity is undoubtedly not a single perspective, as things that are branches (*lost*) then differentiation This view further adds to the treasures of analysis of existence *Shirkah* amidst the remaining needs of modern business systems problems until the reform of the business becomes open towards sharia principles as alternative values, principles and norms give hope for the realization of economic justice in society. Based on this, integrating Sharia principles through the *syirkah mudharabah* contract in the agreement to establish a business entity such as a Company Limited shows the value of excellence that can be adopted and is practised as a company managed based on Sharia principles. On the other hand, the majority of Indonesia's population is Muslim, so, of course, most of the economic actors, the majority of workers are Muslim. This matter becomes an opportunity for legal scholarship if solutions and efforts contribute to placing Sharia business law as an alternative to resolve legal issues regarding agreements to establish business entities based on the principles of Sharia.

Previous research on PT in Indonesia and Brunei Darussalam Has carried this out. First, Gilang Prabowo stated that the legal forms of companies in Indonesia and Brunei Darussalam have differences. This difference is due to the different legal systems adopted by the two countries. In Indonesia, we adhere to the *civil law system*, while in Brunei, Darussalam adheres to *common law*.¹⁶ These legal systems differ, too, giving birth to differences in legal forms of partnership in these two countries. Dewi Mega Victoria explained the concept of liability partnership in Indonesia or what is usually called a Limited Partnership, the form is not banded law. Meanwhile, in Brunei Darussalam, it is known as the Limited form Liability Partnership, whose company form is a legal entity.¹⁷ The two studies above have explained the legal system in Indonesia and Brunei Darussalam. These differences also give rise to differences in the legal form of the company. Although this comparative study has been done before, the use of *syirkah mudharabah* contracts in the formation of PT in Indonesia and *Brunei Darussalam* has yet to be studied.

2. RESEARCH METHODS

Based on the background and previous studies above, interesting legal issues will be analyzed in this scientific paper: What are the characteristics of *the syirkah*

¹⁴ Mahkamah Agung Republik Indonesia, (2011). 'Direktorat Jenderal Badan Peradilan Agama, Kompilasi Hukum Ekonomi Syariah', Jakarta.

¹⁵ Dyah Ochtorina Susanti, 'Model Pengembangan Ekonomi Kreatif Bagi Usaha Mikro Kecil Dan Menengah Di Tengah Ancaman Resesi Ekonomi Berdasarkan Syirkah Mudharabah'.

¹⁶ Prabowo, 'PERBANDINGAN BENTUK HUKUM PERUSAHAAN PERSEROAN NEGARA INDONESIA DAN BRUNEI DARUSSALAM'.Prabowo, 'PERBANDINGAN BENTUK HUKUM PERUSAHAAN PERSEROAN NEGARA INDONESIA DAN BRUNEI DARUSSALAM'.

¹⁷ Dewi Mega Victoria, (2021), 'PERBANDINGAN PENGATURAN DAN KONSEP BENTUK HUKUM PARTNERSHIP DI NEGARA BRUNEI DARUSSALAM DENGAN INDONESIA DIKAITKAN DENGAN HUKUM PERDATA', *JISIP (Jurnal Ilmu Sosial Dan Pendidikan)*, 5.4 <<https://doi.org/http://dx.doi.org/10.58258/jisip.v5i4.2393>>.

mudharabah contract on the stand Limited Liability Company. To answer the problem formulation, this research uses doctrinal normative legal research methods to provide a detailed and sequential (coherent) description while analyzing several laws, regulations, and other legal sources.¹⁸ This research examines several regulations and legislation relating to company establishment limited based on contract of *syirkah mudharabah*. The approach used There are 2 (two) namely the Legislative Regulation Approach used to analyze various regulations related to the establishment of limited liability companies and *syirkah mudharabah*, and the Conceptual Approach, namely the approach used to discover views and doctrines which develop in Sharia science and legal science in the field of contracts *Shirkah mudharabah* in the sharia agreement and its implementation, until it is possible to contract characteristics were discovered *syirkah mudharabah* underlying the concept establishment of a Limited Liability Company business entity.¹⁹

3. RESULT AND DISCUSSION

3.1. The Suitability of Contract of *Syirkah Mudharabah* with Sharia Business Conditions in the form of a Limited Liability Company

Lags *syirkah mudharabah* is related to capital and the distribution of profits and losses. This contract can stand alone and is permitted to be practised in Islam. *Shirkah* can be interpreted as *ikhtilah* (mixing) of one asset with another, so there is difficulty distinguishing between them.²⁰ Word matching *Shirkah* is *deliberation* or Sharia, a partnership or association between two, three, or more people to cooperate to make a profit.²¹ It Can be concluded that *Shirkah* is a collaboration carried out by two people or more than that number to then carry out mutual business, where each party makes a contribution that can be assessed as capital. The business results produce profits and risks, which must be shared according to the portion and mutual agreement.²² A similar definition is also regulated in Indonesian positive law Article 20 point 3 of the Compilation of Sharia Economic Law.

Several scholars, including *Fiqh*, also succeeded in providing their opinion regarding the definition of *Shirkah*, including the Malikiyah Ulama, which stated that *Shirkah* is permission to act legally for two people working together on their property.²³ In line with the definition The Shafi'iyah and Hanabillah scholars explained that *Shirkah* is the right to act legally for two or more people on something agreed upon. In contrast, the

¹⁸ Dyah Ochtorina Susanti, (2022), 'Model Pengembangan Ekonomi Kreatif Bagi Usaha Mikro Kecil Dan Menengah Di Tengah Ancaman Resesi Ekonomi Berdasarkan Syirkah Mudharabah', *Batulis Civil Law Review*, 3.1 60–75.

¹⁹ Peter Mahmud Marzuki, 'Penelitian Hukum', *Jakarta: Kencana Prenada Media*, 55 (2005).

²⁰ Risvan Hadi, (2019), 'Analisis Praktek Jual Beli Dropshipping Dalam Perspektif Ekonomi Islam Latar Belakang Masalah', *AT-TAWASSUTH: Jurnal Ekonomi Islam*, 4.2 231–51 <<https://doi.org/http://dx.doi.org/10.30829/ajei.v4i2.5548>>.

²¹ Udin Saripudin, 'Syirkah Dan Aplikasinya Dalam Lembaga Keuangan Syariah', *Eqien-Jurnal Ekonomi Dan Bisnis*, 3.2 (2016), 63–79 <<https://doi.org/https://doi.org/10.34308/eqien.v3i2.28>>.

²² Moh Idil Ghufron and Inas Fahmiah, (2019), 'Konsep Waralaba Perspektif Ekonomi Islam', *Amwaluna: Jurnal Ekonomi Dan Keuangan Syariah*, 3.1 133–48 <<https://doi.org/https://doi.org/10.29313/amwaluna.v3i1.4287>>.

²³ Nur Sulaiman, (2006). 'Prinsip Keadilan: Konsep Dan Implementasinya Dalam Dunia Perbankan', *Makalah Disampaikan Dalam Kuliah Tamu Di Ponpes Al-Khozini Sidoarjo*, 6

Hanafiyah scholars stated that *Shirkah* is lagged, which is done by people working together in capital and profit.²⁴

Besides *Shirkah*, *mudharabah* also means cooperation. However, in this context, one party plays the owner of capital (*shahibul mal*), and the other is the manager (*mudharib*) to make a profit. In line with this meaning, *mudharabah* is also interpreted as an inter-profit-sharing agreement *shahibul mal* by providing 100% capital, which is then handed over to *mudharib* to be managed on the condition that the profits generated will be shared according to the agreement in the contract.²⁵

Based on the understanding of *Shirkah* and *mudharabah* above, it can be understood that *syirkah mudharabah* is a business cooperation agreement between two or more parties, where one party is the owner of the capital assets (*shahibul maal/rabb al-mal*) while on the other hand are business actors who have job skills (*mudharib*) provided that the partners can be more than one person or one party and business actors (*mudharib*) can take part in investing in their assets with permission from *shahibul maal* so that *mudharib* on the one hand as a business actor, but on the other hand *mudharib* also part of the capital owner partners (*shahibul maal*).

The provisions above, when related to the current conditions of contemporary Sharia business with the legal entity of a Limited Liability Company, require open, honest management, cooperation and concern between capital owners and business actors to realize economic justice. This agreement requires equality and justice between the parties. Position of business actors (*mudharib*) and capital owners (*shahibul maal*) have the same position. Capital owners are not limited to investing in assets but can also provide expertise. The development of this collaboration must be based on principles and provisions of *fiqh muamalah* so that it is more effective and can be by contemporary sharia business conditions in its establishment of a Limited Liability Company, one of which can be realized by implementing a *mudharabah contract*. Referring to the explanation as outlined above, the characteristics of the contract of *syirkah mudharabah* as a model for developing cooperation in the management of Limited Liability Companies can be found in the elements of *syirkah mudharabah contract*, which include: legal subjects, business capital, and distribution of profits and losses.

3.2. The Characteristics *Syirkah Mudharabah* Agreement in the Establishment of the Company Limited (PT)

1. Subject of Limited Liability Company Law

A Limited Liability Company (PT) is a capital partnership legal entity which was established based on an agreement (Article 1 of Law No. 40 of 2007 regarding Limited Liability Companies), established by two or more people in front of a notarial deed with Indonesian language agreement (Article 7). these provisions, it can be explicitly understood that the founding was carried out by the founders on "consent" (*agreement*), where the founders are among one another and "bind" themselves to establish a company, based on the provisions of the agreement

²⁴ Nanis Susanti, (2009), 'Analisis Implikasi Kepuasan Pelanggan Terhadap Perilaku Pasca Pembelian Melalui Testimoni Dalam Situs Pemasaran Internet', *Jurnal Manajemen Teori Dan Terapan Tahun*, 2.1 1–23.

²⁵ Rudi Hermawan, (2014). 'Analisis Akad Mudharabah Dalam Lembaga Keuangan Syariah', *Et-Tijarie: Jurnal Hukum Dan Bisnis Syariah*, 1.1

Article 1338 paragraph (1) Civil Code and Article 1320 of the Civil Code so that the agreement is binding the parties. In establishing a Limited Liability Company, the founders are required to present and sign the deed of company establishment before a notary. Limited Liability Company which has become a legal entity by obtaining confirmation by the Minister of Law and Human Rights, then the founding status changes to become a shareholder as stated in Article 7 paragraph (2) of the Company Law Limited to the conditions that have been fully regulated according to Limited Liability Company law in Indonesia.²⁶

The regulations regarding this company are set out in Companies Act Chapter 19, the contents of which regulate limited liability companies and individual companies, cooperatives and civil partnerships. Based on Article 2, a company in Brunei Darussalam can be defined as a company with entity status law or registered in applicable law, so the Constitution protects all matters relating to the company. Furthermore, the conditions for establishing this company have been arranged in Article 4, paragraph 1 of the same law. The article states that establishing a limited liability company requires seven or more shareholder members to establish a company (public company) or with two or more shareholders to set up a private company. Next, verse 2 explains that the company has obligations towards its members; the limit is on a predetermined memorandum amount, a memorandum with the amount that each can contribute to the company's assets if one day it closes, or companies that have limits on the responsibilities of their members.

The legal system that applies in Indonesia and Brunei Darussalam is different. Indonesia uses a civil law system, while Brunei Darussalam uses a standard law system. Differences in legal systems This influences the use of the system in running a PT. Indonesia uses a two-tier system based on the PT Law: separation of authority for company management and supervision. Meanwhile, Brunei Darussalam uses a one-tier system, the board of directors, which carries out management and supervision functions.²⁷

The legal subject of PT in Indonesia consists of General Meetings of Shareholders (GMS), directors and board of commissioners.²⁸ GMS is a corporate body with authority not given to directors or boards of commissioners within the limits specified in the PT Law and/or articles of association.²⁹ The next PT organ is the board of directors. The directors are the organ of the company that has full authority and responsibility for the company's management for the interests of the company, by its objectives and as well as representing the company, both within and outside the court by the provisions of the articles of association.³⁰ The last organ is the board of commissioners, the company organ in charge of carrying out general and/or specific supervision by the articles of association and providing advice to the board of directors.³¹

²⁶ Adib Bahari, 'Panduan Mendirikan Perseroan Terbatas', *Jakarta: Pustaka Yustisia*, 2013.

²⁷ Prabowo, 'PERBANDINGAN BENTUK HUKUM PERUSAHAAN PERSEROAN NEGARA INDONESIA DAN BRUNEI DARUSSALAM'.

²⁸ "Law No. 40 of 2007 concerning Limited Liability Companies," n.d., Article 1 number 2.

²⁹ Ibid. Article 1 number 4.

³⁰ Op.cit.

³¹ Ibid. Article 1 number 6.

Unlike the legal subject of PT in Indonesia, the legal subject of PT in Brunei Darussalam consists of the board of directors and general meeting (GMS). This GMS is regulated in detail in Article 111 Companies Act Chapter 39. This article explains the implementation of general meetings. Regarding summons to meetings, they are regulated in Articles 113A and 113B. Furthermore, Article 114 regulates the quorum results to fulfil the general meeting.³² The final organ is the board of directors. Article 138 Companies Act Chapter 39 explains that a private company must have at least two directors, one of whom must be a Citizen of Brunei Darussalam. Further, tasks and Directors' obligations are regulated in Articles 141 E to G.³³

Provisions for establishing limited liability companies in Indonesia and Brunei Darussalam above can be studied from the point of view of the contract *Shirkah mudharabah*, the legal subject is *shahibul maal* at the same time as a shareholder and *mudharib* who have capital expertise as a business manager are the same as a director so *mudharib* significantly determine the success or failure of a business. It seems that the existing *mudharib* is an independent subject who shares the same position with *shahibul maal* both before the contract, during the contract, and after the contract was implemented this is a reflection of the internal justice *syirkah contract mudharabah*.

The position of internal shareholders is the same as that of the company owner, while *mudharib* is limited to daily administrators appointed at the meeting General Shareholders (GMS) receive the wages and bonuses that have been received and determined. This means that these *mudharibs* are not paid based on dividends (profit) company. This is when examined from the perspective of the *syirkah mudharabah* agreement. The directors with their expertise capital (*ra'sl maal bil 'amal*) have the right to get a share profit or *dividends* according to the ratio agreed at the beginning stated in the Articles of Association (AD) of the Limited Liability Company business entity.

Furthermore, in the perspective of *syirkah mudharabah*, the owner of capital is a legal subject who is capable, according to Sharia, has assets/tools exchange/money, and understands the company's workflow but does not have the expertise to develop their assets in the form of business. This definition differs for *mudharib* (fund managers), who are referred to as parties who have expertise in running a business so that business collaboration in generating profits per the plan has been set. *Mudharib* is obliged to manage the business by making efforts to gain profits through business activities well planned in all business sectors or specific businesses agreed with the contract.³⁴

Shirkah mudharabah is a contract of mixing property (*amwal*) and expertise (*abdan/' amal*). Significant differences with The establishment of a limited liability company generally lie in the manager's position, who is only a director, not a share owner, and can invest with the permission of the capital owner. The success of a

³² Gilang Prabowo, (2022), 'PERBANDINGAN BENTUK HUKUM PERUSAHAAN PERSEROAN NEGARA INDONESIA DAN BRUNEI DARUSSALAM', " *Dharmasisya*" *Jurnal Program Magister Hukum FHUI*, 2.3 18 <<https://scholarhub.ui.ac.id/dharmasisya/vol2/iss3/18/>>.

³³ Prabowo, 'PERBANDINGAN BENTUK HUKUM PERUSAHAAN PERSEROAN NEGARA INDONESIA DAN BRUNEI DARUSSALAM'.

³⁴ Muhammad al Ikhwan Bintarto and Yudi Setiawan, (2021), 'Implementasi Pembiayaan Mudharabah Untuk Kegiatan Usaha Masyarakat Sebagai Upaya Pemulihan Ekonomi Nasional Akibat Pandemi Covid-19', *Jurnal Ilmiah Ekonomi Islam*, 7.2 571–76.

business depends significantly on *mudharib* skills. Another thing is profit sharing in Limited liability, companies do not recognize profit sharing between owners capital and managers (directors), only entitled to wages (*ujrah*) which has been specified. The Board of Directors is fully responsible for managing the company.

The explanation above is analyzed based on the contract *Shirkah mudharabah*. Then, the directors should have a share of the profits or *dividends* by the agreed and entitled ratio get a share of profits instead of salary even though there is a contract *wakalah* from the investor to the manager because the contract of *syirkah mudharabah* is a mixture of asset capital and expertise capital as the substance of the contract the. Justice in the Limited Liability Company will be realized by providing a portion of profits (*dividends*) to the board of directors.

Furthermore, in the study of classical jurisprudence, the subject of law in Limited liability companies is known as *al-mahkum 'alaih*, meaning the person charged *books* or legally burdened (*mukallaḥ*). At the level term *mahkum alaih*, the people God demands for all his actions are calculated based on God's guidance. Thus, the legal subjects in this case are only people per person (*natural person*), the concept of which is regulated in QS. Al Baqarah: 286 confirms that Allah does not burden anyone but according to his ability. There is a guarantee of top rewards for his efforts, and did not suffer punishment for the crimes committed.

This definition differs from Western civil law, which recognizes legal subjects as parties with authority against all rights and obligations given by law for carrying out legal actions, both in court and in court social life. The subjects of this law include humans (*natural persons*) and legal entities (*right person*).³⁵ limited liability company, also referred to as a shareholders' association (or even shareholders if it is possible to do so by law in the State certain), created by law and enforced as humans we are (*artificial persons*) by the court, which is a legal entity therefore wholly separate from the people who built it, by having the capacity for continuous existence. As a legal entity, a *limited liability company* is authorized to receive, hold and transfer property, sue or sue, and exercise authority -other authorities given.

Abdul Kadir Muhammad explained that humans are legal subjects in the biological sense as social creatures. At the same time, body law is a legal subject in the juridical sense as an internal phenomenon. Social life, a human creation based on a legal entity, has rights and obligations like humans' personal.³⁶ About companies, legal entities can have their wealth, participate in legal traffic through their administrators, and be sued before the court.

The legal entity status of a Limited Liability Company here can be an entity manager (*syakhsh mutasarrif*) who can collaborate with the manager with the expertise to run a company. In this case, the founder or owner shares the election or appointment of directors (*mudharib*) using a *wakalah* contract. *Come on*, it is a contract of succession from one person to another for something that can be

³⁵ A A Gede D H Santosa, (2019), 'Perbedaan Badan Hukum Publik Dan Badan Hukum Privat', *Jurnal Komunikasi Hukum (JKH)*, 5.2 152–66.

³⁶ Dyah Hapsari Prananingrum, (2014), 'Telaah Terhadap Esensi Subjek Hukum: Manusia Dan Badan Hukum', *Refleksi Hukum: Jurnal Ilmu Hukum*, 8.1 73–92.

replaced (his position).³⁷ This means that the owner of the Limited Liability Company delegates the duties of managing the company to the directors to manage or regulate company activities with contracts *wakalah* based on lags *syirkah mudharabah*, then between the directors and employees companies can use contracts *ijarah* until the officers at Under the board of directors can receive a salary for their work.

2. Limited Liability Company Capital

Authorized capital is the essential capital owned by a limited liability company as stated in the Deed of Establishment or Company Articles of Association. They are divided into shares or holdings (*shares, shares, stock*), which are entered and paid for by the shareholders or investors as company members.³⁸ In Indonesia, the capital category. There are three company types: authorized capital, issued capital and capital in deposit, as regulated by the Limited Liability Company Law.

Authorized capital (*authorized capital/nominal capital*) is the total nominal value of the shares in the company.³⁹ This capital is mentioned in the Articles of Association. It is divided into value shares, definite nominal, and issued capital that has been willing by the founders or shareholders to pay or deposited into the company's cash. The nominal capital capacity becomes the obligation of the founders or shareholders concerned to pay it off. This amount must be paid in full before the Minister of Law and Human Rights ratifies the Deed of Establishment. Not just shares, deposit capital can be made in other forms, such as tangible objects or intangible objects, can be valued with money, and can be received company, share capital must be paid in a form other than money accompanied by details explaining the value and price, type or type of status, location, and others deemed necessary.

As regulated in law, the company's capital. The entire limited liability consists of shares or originates from issuance shares. There are different definitions of capital and shares. Capital means the amount of funds paid into the Limited Liability Company's treasury corresponds to the nominal value of the shares.⁴⁰ Someone or several who puts capital into the Limited Liability Company's treasury gets proof of capital participation in the form of shares. In other words, stocks are letters of proof of capital participation and company ownership based on capital deposited so that someone or several people have the right to make a profit.

The rules related to capital in Brunei Darussalam are regulated in Article 114 of the Companies Act Chapter 39. That article explains that if the company does not arrange in advance that to reach a quorum at a meeting, there must be two or more members who hold no less than one-tenth of the share capital issued or if the company does not have a share capital, no less from 5% of the number of company members can hold meetings. Further, in the case of a two-member closed company. Whereas for a three-member public company. This member was present in person,

³⁷ Umar Sagaf and Gunawan Gunawan, (2021), 'Analisis Implementasi Wakalah Dalam Akad Murabahah Pada Produk Pembiayaan Unit Mikro Di PT. Bank BRI Syariah TBK. KC Bima Soetta', *J-ESA (Jurnal Ekonomi Syariah)*, 4.1 65–76.

³⁸ Gideon Paskha Wardhana, (2019), 'Pertanggungjawaban Harta Pribadi Pemegang Saham Perseroan Terbatas Di Indonesia', *Arena Hukum*, 12.1 1–22.

³⁹ Handri Raharjo, (2013). 'Hukum Perusahaan Step by Step Prosedur Pendirian Perusahaan', *Pustaka Yustisia, Cetakan Pertama, Yogyakarta*.

⁴⁰ IPWD Pura and I Nyoman Budiana, (2018). 'Kebebasan Penetapan Modal Dasar Perseroan Terbatas Oleh Para Pihak Berdasarkan Peraturan Pemerintah Nomor 29 Tahun 2016', *Jurnal Analisa Hukum*, 1

which will be a quorum. The election of the chairperson can be done by election by members present. In companies that initially have share capital, each member will have one vote concerning each share or each \$100 of shares held, and in other cases, each member will have one vote.

The importance of the capital position in the company as business continuity, *syirkah mudharaabah contract* calls it as *shahibul maal*. Namely, the required asset-based business capital in the form of money or goods whose amount is straightforward, cash, or has been estimated the price at the time of the contract if it is in the form of goods. Capital is not included herein in debt because the circumstances are unclear.⁴¹ This is in line with the opinion of Wahbah Azzuhaili, who requires business capital in the form of property to be an object must be a measuring instrument (money), not in the form of goods, capital must be known and measurable, capital must be cash (not in the form of receivables), capital must be able to be delivered from *shahib al-mal* to *mudharib*.⁴²

Technically, *syirkah mudharabah capital* also required between other⁴³: 1) The capital submitted can be in the form of money or other assets (valued at fair value); 2) The quantity and type must be precise; 3) Capital must be in cash and not in debt; 4) Capital must be known the amount so that it can be differentiated from the profit; 5) Fund manager not allowed to reinvest capital *mudharabah*, and if this happens then it is considered a violation except with the permission of the fund owner; 6) Fund managers are not allowed to borrow capital from others and when that happens a violation is deemed to occur unless with the permission of the fund owner; 7) Manager funds have the freedom to manage capital according to discretion and his thoughts.

Substantially, the company's capital is in the contract *Shirkah mudharabah* is mixed between *ayn (tangible asset)* with *dayn (financial asset)* because this contract occurs when there is a capital owner who acts as a funder, providing a certain amount of funds specifically for business capital (providing *debt* [Money] *financial asset*) to someone who has the skills to do business as manager by providing *ayn (services/expertise, real asset)*. Character this mixture is what differentiates it from other types of *syirkah*, except *syirkah wujuh*, which are almost the same but different in understanding management of the substance and technical implementation of the current business conducted by *mudharib*.

The relationship between shareholders and directors is seen as Partners are not employees, so they are entitled to the same rights and get a share of company business profits (dividends) by the agreed *nisbah* (income ratio). Capital characteristics in contracts *such as syirkah mudharabah* differ from conventional company contracts.

3. Advantages and Disadvantages of Limited Liability Companies

Dividends as part of the company's net profit or profits officially announced by the board of directors after obtaining approval from the GMS to be distributed to

⁴¹ Muh Armin, (2022), 'WADI'AH SYIRKAH DAN MUDARABAH DALAM PERSPEKTIF ISLAM', *Dahzain Nur: Jurnal Pendidikan, Keislaman Dan Kemasyarakatan*, 12.2 46–63.

⁴² Udma Layinnatus Shifa and Muthoam Muthoam, (2021), 'Standar Harga Dalam Transaksi Jual Beli Perspektif Wahbah Az-Zuhaili', *Syariat: Jurnal Studi Al-Qur'an Dan Hukum*, 7.2, 219–28.

⁴³ Sri Nurhayati, (2009). *Akuntansi Syariah Di Indonesia*. Penerbit Salemba,

shareholders or those registered in the list of shareholders.⁴⁴ Apart from that, companies must set aside a sure net profit each year as a reserve fund.

Net or company profit can be referred to as the company's current year profit after deducting taxes; however, the obligation to set aside the proposal occurs when the company has positively retained earnings. Positive retained earnings is net profit of company in the current financial year has closed its accumulation of the company's losses from the previous financial year.

Cooperation agreement with *aqad syirkah mudharabah*, *shahibul maal* and *mudharib* business profits (dividends) are shared based on the initial agreement. At the same time, losses are borne the responsibility of the capital owner (*shahibul maal*), or in other words *mudharabah* is a contract that contains the transfer of capital from an owner modal (*shahibul maal*) to manager (*mudharib*) for use in a business provided that the business brings in profit (profit) then the profit is divided based on agreement and when losses are borne by the owner capital with the terms and conditions of loss is not a consequence negligence *mudharib*.

The dividend percentage is in the form of profit sharing and loss sharing. It can be said that *shahibul maal* lost *financially* Because of capital proportion (*financial*). At the same time, for *mudharib*, it is interpreted that capital proportion (*financial*) *mudharib* in the contract is not there, so when there is a loss, *mudharib* does not bear anything⁴⁵. Regarding this matter, *mudharib* is said to bear the loss for the management/work carried out, so they do not get any result of what he worked on.

4. Liability of Limited Liability Companies Based on Contract of *syirkah mudharabah*

In Indonesia, the Limited Liability Company law emphasizes that there must be a separation between personal property and property company wealth. The issuance of shares evidences own company ownership or participation capital. Stockholders' liability is limited to the number of shares owned. If the company's debt exceeds the company's wealth, then the excess debt is not the responsibility of the party shareholder⁴⁶. As regulated in Article 3 paragraph (1) of the Limited Liability Company Law, no shareholders are personally responsible for the engagements made on behalf of the company and are not responsible for the company's losses exceeding the shares owned.

Meanwhile, in Brunei Darussalam, Article 4, paragraph 2 of Companies Act Chapter 39 explains that companies have obligations towards their members are limited only to the memorandum number that has been provided determined, a memorandum with the amount that each can carry out by members to contribute to company assets if and when closed, or a company that has no limits on liability answered the members.

⁴⁴ Devi Andani, (2021), 'Dividen Perseroan Terbatas Yang Tidak Dibagikan Kepada Pemegang Saham Sebagai Utang Dalam Kepailitan', *Refleksi Hukum: Jurnal Ilmu Hukum*, 6.1 53–70 <<https://doi.org/https://doi.org/10.24246/jrh.2021.v6.i1.p53-70>>.

⁴⁵ Rahman Ambo Masse, (2010), 'Konsep Mudharabah Antara Kajian Fiqh Dan Penerapan Perbankan', *DIKTUM: Jurnal Syariah Dan Hukum*, 8.1 77–85.

⁴⁶ Samriadin Samriadin, (2022), 'TANGGUNG JAWAB KOMISARIS DAN DIREKSI ATAS HARTA KEKAYAAN PRIBADI JIKA TERJADI KERUGIAN DALAM MENGELOLA PERSEROAN (PERUSAHAAN)', *Khatulistiwa: Jurnal Pendidikan Dan Sosial Humaniora*, 2.1 1–25.

Discussing this responsibility is not separated from things that do not reduce the possibility of shareholders being liable answer with their personal property if proven to be in bad faith (*bad faith*) by using the company for personal or shareholder interests stock, then it acts as *bail* against creditors for debts Company⁴⁷.

As managers, directors benefit from their expertise. The same thing also happens when the company experiences losses and receives any reward for work and effort (labour), so good *shahibul maal* and *mudharib* face risks⁴⁸. This risk is in the form of time, thoughts and hard work in managing a project or business and lost opportunities to gain part of the previously agreed profit sharing. Regarding this, in the contract, *syirkah mudharabah*, the absolute financial risk responsibility is *shahibul maal*. Implicitly responsibility for capital which is included or submitted to *mudharib* profit and loss be responsible *shahibul maal*⁴⁹.

Fundamental responsibility *Shahibul maal* limited is very important in avoiding the emergence of arbitrariness *mudharib* in running the business and minimizing disputes in the future. On lags *syirkah mudharabah*, *shahibul maal* is, a mandatory partner, fully surrenders the capital to *mudharib* until it becomes a passive partner (*sleeping partner*), which should not bear all losses due to directors' negligence⁵⁰. Accordingly, there is responsibility for *Shahibul Maal*, which is limited to *Mudharib*. They are not permitted to commit with third parties exceeding the amount of capital *Shahibul Maal* invested⁵¹. When *mudharib* exceeds the investment amount limit *mudharabah* without special authorization or confirmation from *shahibul maal*, *mudharib* is personally responsible for the excess funds.

That is, if *Mudharib* is binding the business to a third party exceeding the amount of capital that has been invested by *Shahibul maal*, losses are his responsibility if it happens. In this regard, it must be stated or included in the contract of *syirkah mudharabah* to avoid future disputes. In connection with the explanation above, the concept of contract *Shirkah mudharabah* regarding limited liability for *shahibul maal* only to the capital invested in a business carried out by *mudharib* has relevance to the concept of limited liability shareholders in a limited liability company, the principle of limited liability. This is based on efforts to prevent arbitrariness or irregularities committed by *mudharib*, thus resulting in losses and disputes in the future.

4. CONCLUSION

Based on the discussion as outlined above, you can conclude that the characteristics of the contract of *syirkah mudharabah* on the stand Limited Liability Companies both in Indonesia and Brunei Darussalam can seen from 4 (four) things: *First*, Legal Subjects, including *shahibul maal* (capital owner) and *mudharib* (manager). *Second*, Business

⁴⁷ Toni Alexander Alexander, Fahmi Fahmi Fahmi, and Yeni Triana Triana, (2021), 'Tanggung Jawab Sosial Perusahaan Swasta Kelapa Sawit Terhadap Masyarakat Berdasarkan Uu Nomor 40 Tahun 2007 Tentang Perseroan Terbatas', *Fairness and Justice: Jurnal Ilmiah Ilmu Hukum*, 19.2 152–67.

⁴⁸ Muhammad Hatta, (2022), 'Implementasi Mudharabah Pada Lembaga Keuangan Syariah', *Milkiyah: Jurnal Hukum Ekonomi Syariah*, 1.127–34.

⁴⁹ Muhammad Istan and Idi Warsah, (2019), 'Sistem Pengembalian Pembiayaan Mudharabah (Studi Pada Koperasi Jasa Syariah Barokah Curup)', *Jurnal Ilmiah Islam Futura*, 18.1 127–58.

⁵⁰ Bank Indonesia, (2013). 'Pedoman Akuntansi Perbankan Syariah Indonesia (PAPSI 2003)', *Jakarta: Bank Indonesia*,

⁵¹ Rahmi Ria Wati, (2022). 'Ekonomi Dan Lembaga Keuangan Islam',

Capital is the combination of property capital (*ra'sl al mal bil amwal*) and expertise capital (*Ra'sl al mal bil `ama*), which is realized in share ownership and stated in the arrangements or the Articles of Association (AD). *Third*, Distribution Advantages and disadvantages. Profit sharing is based on agreement (*ratio*) based on the severity or lightness of the risk accepted and borne by the parties proportionally. In contrast, losses are also based on fair proportions, where the parties *shahibul maal* bear all property capital losses limited to the fund invested meanwhile, *mudharib* only bear losses, energy, time and thought unless the loss is proven to be caused by an element intentional or negligent *mudharib*, for *mudharib* must be responsible for the loss. *Fourth*, the Responsibilities of Capital Owners (*shahibul maal*) are limited to the assets invested based on concepts (*qiradh/muqaradah*), which means *sal-qath* (disconnected) because capital has been given to business actors (*mudharib*) to carry out the agreed business.

5. REFERENCES

- A A Gede D H Santosa, (2019), 'Perbedaan Badan Hukum Publik Dan Badan Hukum Privat', *Jurnal Komunikasi Hukum (JKH)*, 5.2 152–66.
- Adib Bahari, 'Panduan Mendirikan Perseroan Terbatas', *Jakarta: Pustaka Yustisia*, 2013.
- Alfiandi Zikra, Muhammad Syukri Albani Nasution, and Ramadhan Syahmedi Siregar, 'The Strategic Role of Fatwa DSN-MUI in the Development of Islamic Banking in Indonesia: An Analysis of Banking Regulations and Products Based on the Provisions of Islamic Law', *JURNAL AKTA*, 11.2, 263–72 <<https://doi.org/http://dx.doi.org/10.30659/akta.v11i2.36187>>.
- Bank Indonesia, (2013). 'Pedoman Akuntansi Perbankan Syariah Indonesia (PAPSI 2003)', *Jakarta: Bank Indonesia*,
- Binoto Nadapdap, (2012). 'Hukum Perseroan Terbatas', *Jakarta: Permata Aksara*.
- Devi Andani, (2021), 'Dividen Perseroan Terbatas Yang Tidak Dibagikan Kepada Pemegang Saham Sebagai Utang Dalam Kepailitan', *Refleksi Hukum: Jurnal Ilmu Hukum*, 6.1 53–70 <<https://doi.org/https://doi.org/10.24246/jrh.2021.v6.i1.p53-70>>.
- Dewi Mega Victoria, (2021), 'PERBANDINGAN PENGATURAN DAN KONSEP BENTUK HUKUM PARTNERSHIP DI NEGARA BRUNEI DARUSSALAM DENGAN INDONESIA DIKAITKAN DENGAN HUKUM PERDATA', *JISIP (Jurnal Ilmu Sosial Dan Pendidikan)*, 5.4 <<https://doi.org/http://dx.doi.org/10.58258/jisip.v5i4.2393>>.
- DSN MUI, "'Daftar Perusahaan,'" 2023 <<https://dsnmu.or.id/daftar-perusahaan/>>.
- Dyah Hapsari Prananingrum, (2014), 'Telaah Terhadap Esensi Subjek Hukum: Manusia Dan Badan Hukum', *Refleksi Hukum: Jurnal Ilmu Hukum*, 8.1 73–92.
- Dyah Ochterina Susanti, (2022), 'Model Pengembangan Ekonomi Kreatif Bagi Usaha Mikro Kecil Dan Menengah Di Tengah Ancaman Resesi Ekonomi Berdasarkan Syirkah Mudharabah', *Batulis Civil Law Review*, 3.1 60–75 <<https://doi.org/10.47268/ballrev.v3i1.719>>.
- Dyah Ochterina Susanti, (2022), 'Model Pengembangan Ekonomi Kreatif Bagi Usaha Mikro Kecil Dan Menengah Di Tengah Ancaman Resesi Ekonomi Berdasarkan Syirkah Mudharabah', *Batulis Civil Law Review*, 3.1 60–75.
- Dyah Ochterina Susanti, 'Model Pengembangan Ekonomi Kreatif Bagi Usaha Mikro Kecil Dan Menengah Di Tengah Ancaman Resesi Ekonomi Berdasarkan Syirkah Mudharabah'.
- Gideon Paskha Wardhana, (2019), 'Pertanggungjawaban Harta Pribadi Pemegang Saham Perseroan Terbatas Di Indonesia', *Arena Hukum*, 12.1 1–22.

- Gilang Prabowo, (2022), 'PERBANDINGAN BENTUK HUKUM PERUSAHAAN PERSEROAN NEGARA INDONESIA DAN BRUNEI DARUSSALAM', " *Dharmasisya*" *Jurnal Program Magister Hukum FHUI*, 2.3 18 <<https://scholarhub.ui.ac.id/dharmasisya/vol2/iss3/18/>>.
- Gilang Prabowo, (2022), 'PERBANDINGAN BENTUK HUKUM PERUSAHAAN PERSEROAN NEGARA INDONESIA DAN BRUNEI DARUSSALAM', " *Dharmasisya*" *Jurnal Program Magister Hukum FHUI*, 2.3 18.
- Handri Raharjo, (2013). 'Hukum Perusahaan Step by Step Prosedur Pendirian Perusahaan', *Pustaka Yustisia, Cetakan Pertama, Yogyakarta*.
- IPWD Pura and I Nyoman Budiana, (2018). 'Kebebasan Penetapan Modal Dasar Perseroan Terbatas Oleh Para Pihak Berdasarkan Peraturan Pemerintah Nomor 29 Tahun 2016', *Jurnal Analisa Hukum*, 1
- Kementerian Perindustrian, "'Kementerian Perindustrian Republik Indonesia, Indonesia Targetkan Jadi Kampiun Industri Halal," n.D.,'.
- Law No. 40 of 2007 concerning Limited Liability Companies," n.d., Article 1 number 2.
- Mahkamah Agung Republik Indonesia, (2011). 'Direktorat Jenderal Badan Peradilan Agama, Kompilasi Hukum Ekonomi Syariah', Jakarta.
- Moh Idil Ghufron and Inas Fahmiyah, (2019), 'Konsep Waralaba Perspektif Ekonomi Islam', *Amwaluna: Jurnal Ekonomi Dan Keuangan Syariah*, 3.1 133–48 <<https://doi.org/https://doi.org/10.29313/amwaluna.v3i1.4287>>.
- Mohammad Ghozali, Muhammad Ulul Azmi, and Wahyu Nugroho, (2019), 'Perkembangan Bank Syariah Di Asia Tenggara: Sebuah Kajian Historis', *Falah: Jurnal Ekonomi Syariah*, 4.1 44–55 <<https://doi.org/https://doi.org/10.22219/jes.v4i1.8700>>.
- Muh Armin, (2022), 'WADI'AH SYIRKAH DAN MUDARABAH DALAM PERSPEKTIF ISLAM', *Dahzain Nur: Jurnal Pendidikan, Keislaman Dan Kemasyarakatan*, 12.2 46–63.
- Muhammad al Ikhwan Bintarto and Yudi Setiawan, (2021), 'Implementasi Pembiayaan Mudharabah Untuk Kegiatan Usaha Masyarakat Sebagai Upaya Pemulihan Ekonomi Nasional Akibat Pandemi Covid-19', *Jurnal Ilmiah Ekonomi Islam*, 7.2 571–76.
- Muhammad Hatta, (2022), 'Implementasi Mudarabah Pada Lembaga Keuangan Syariah', *Milkiyah: Jurnal Hukum Ekonomi Syariah*, 1.127–34.
- Muhammad Istan and Idi Warsah, (2019), 'Sistem Pengembalian Pembiayaan Mudharabah (Studi Pada Koperasi Jasa Syariah Barokah Curup)', *Jurnal Ilmiah Islam Futura*, 18.1 127–58.
- Nanis Susanti, (2009), 'Analisis Implikasi Kepuasan Pelanggan Terhadap Perilaku Pasca Pembelian Melalui Testimoni Dalam Situs Pemasaran Internet', *Jurnal Manajemen Teori Dan Terapan Tahun*, 2.1 1–23.
- Nur Sulaiman, (2006). 'Prinsip Keadilan: Konsep Dan Implementasinya Dalam Dunia Perbankan', *Makalah Disampaikan Dalam Kuliah Tamu Di Ponpes Al-Khozini Sidoarjo*, 6
- Nurdeng Deuraseh and Universiti Islam Sultan Sharif Ali, (2019). 'Brunei Darussalam Standard Halal Food PBD24: 2007 Towards The Local And Global Need And Challenge In Halal Industry', in *International Conference of Islam Borneo*,
- Peter Mahmud Marzuki, 'Penelitian Hukum', *Jakarta: Kencana Prenada Media*, 55 (2005).
- Prabowo, 'PERBANDINGAN BENTUK HUKUM PERUSAHAAN PERSEROAN NEGARA INDONESIA DAN BRUNEI DARUSSALAM'.Prabowo, 'PERBANDINGAN BENTUK

HUKUM PERUSAHAAN PERSEROAN NEGARA INDONESIA DAN BRUNEI DARUSSALAM'.

- R Mohd Raffi, 'An Overview of Halal Industry of Brunei Darussalam', *Basic Themes toward Halal Sustainability Management in Brunei Darussalam and Indonesia*, 2020, 97–106.
- Rahman Ambo Masse, (2010), 'Konsep Mudharabah Antara Kajian Fiqh Dan Penerapan Perbankan', *DIKTUM: Jurnal Syariah Dan Hukum*, 8.1 77–85.
- Restu Prana Ilahi and others, (2022), 'HUBUNGAN AGAMA ISLAM DAN PEMBANGUNAN EKONOMI DALAM KEMAJUAN NEGARA: SEBUAH TINJAUAN UMUM', *Muāsarrah: Jurnal Kajian Islam Kontemporer*, 4.1 31–42 <<https://doi.org/https://doi.org/10.18592/msr.v4i1.6450>>.
- Risvan Hadi, (2019), 'Analisis Praktek Jual Beli Dropshipping Dalam Perspektif Ekonomi Islam Latar Belakang Masalah', *AT-TAWASSUTH: Jurnal Ekonomi Islam*, 4.2 231–51 <<https://doi.org/http://dx.doi.org/10.30829/ajei.v4i2.5548>>.
- Rudi Hermawan, (2014). 'Analisis Akad Mudharabah Dalam Lembaga Keuangan Syari'ah', *Et-Tijarie: Jurnal Hukum Dan Bisnis Syariah*, 1.1
- Samriadin Samriadin, (2022), 'TANGGUNG JAWAB KOMISARIS DAN DIREKSI ATAS HARTA KEKAYAAN PRIBADI JIKA TERJADI KERUGIAN DALAM MENGELOLA PERSEROAN (PERUSAHAAN)', *Khatulistiwa: Jurnal Pendidikan Dan Sosial Humaniora*, 2.1 1–25.
- Sri Nurhayati, (2009). *Akuntansi Syariah Di Indonesia*. Penerbit Salemba,
- Toni Alexander Alexander, Fahmi Fahmi Fahmi, and Yeni Triana Triana, (2021), 'Tanggung Jawab Sosial Perusahaan Swasta Kelapa Sawit Terhadap Masyarakat Berdasarkan Uu Nomor 40 Tahun 2007 Tentang Perseroan Terbatas', *Fairness and Justice: Jurnal Ilmiah Ilmu Hukum*, 19.2 152–67.
- Udin Saripudin, 'Syirkah Dan Aplikasinya Dalam Lembaga Keuangan Syariah', *Eqien-Jurnal Ekonomi Dan Bisnis*, 3.2 (2016), 63–79 <<https://doi.org/https://doi.org/10.34308/eqien.v3i2.28>>.
- Udma Layinnatus Shifa and Muthoam Muthoam, (2021), 'Standar Harga Dalam Transaksi Jual Beli Perspektif Wahbah Az-Zuhaili', *Syariat: Jurnal Studi Al-Qur'an Dan Hukum*, 7.2, 219–28.
- Umar Sagaf and Gunawan Gunawan, (2021), 'Analisis Implementasi Wakalah Dalam Akad Murabahah Pada Produk Pembiayaan Unit Mikro Di PT. Bank BRI Syariah TBK. KC Bima Soetta', *J-ESA (Jurnal Ekonomi Syariah)*, 4.1 65–76.