

SCOPE OF BUSINESS FOR SHARIA FINANCING INSTITUTIONS

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ABSTRAK

Saat ini, pembiayaan syari'ah sangat diperlukan bagi masyarakat muslim dalam rangka menopang kegiatan ekonomi terutama usaha-usaha yang dijalankan dalam memerlukan tambahan modal yang bebas riba. Penelitian ini bertujuan untuk mendeskripsikan pengertian dari lembaga pembiayaan syariah dan ruang lingkup usahanya. Penelitian ini tergolong ke dalam jenis penelitian kualitatif dengan pendekatannya penelitian kepustakaan yang mana literatur atau dokumen menjadi data utamanya. Berdasarkan kajian ini, dapat disimpulkan bahwa perusahaan pembiayaan adalah badan usaha di luar bank dan lembaga keuangan bukan bank yang khusus didirikan untuk melakukan kegiatan yang termasuk dalam bidang usaha lembaga pembiayaan. Kegiatan usaha lembaga pembiayaan adalah sewa guna usaha, anjak piutang, usaha kartu kredit, dan pembiayaan konsumen.

Kata Kunci: ruang lingkup usaha, lembaga pembiayaan syariah

ABSTRACT

At present, sharia financing is very much needed by the Muslim community in order to support economic activities, especially businesses that are carried out in need of additional riba-free capital. This study aims to describe the meaning of Islamic financing institutions and their scope of business. This research belongs to the type of qualitative research with a library research approach in which literature or documents are the main data. Based on this study, it can be concluded that finance companies are business entities outside of banks and non-bank financial institutions specifically established to carry out activities that are included in the business sector of financing institutions. The business activities of financing institutions are leasing, factoring, credit card business, and consumer financing.

Keywords: scope of business, Islamic financing institutions

INTRODUCTION

The influence of religious teachings on the life of the Muslim community in Indonesia has a great impact on economic development and applied transactions. The Muslim community in Indonesia, which is the majority community, has realized the importance of economic life based on Islamic values originating from the Al-Quran and hadith. This can be seen from the growing development of the Islamic economy from all elements, be it halal food, halal tourism, halal clothing, and sharia banking and non-bank financial institutions that are free of usury. One of the non-bank financial institutions that are free of usury is a sharia financing institution. Currently, sharia financing is very much needed by the Muslim community in order to support economic activities, especially businesses that are carried out in need of additional capital that is free from usury.

The existence of Islamic financial institutions in terms of financing is very important. Finance companies are generally contained in the Regulation of the Minister of Finance Number

84/PMK.012/2006, whereby finance companies are business entities other than Banks and Non-Bank Financial Institutions specifically established to carry out activities that included in the business sector of financial institutions. The existence of a finance company adds to the development of the financial services industry in Indonesia. Finance companies like this make it easy for people to meet their needs, either in the form of investment, working capital, or solely for goods that will be used alone (consumption).

This can also be seen by the mushrooming of finance companies, due to the large number of requests for financing from the public or loans for goods such as motorcycles and electronic equipment. Finance companies are one of the aspects regulated in Islamic sharia, namely the muamalah section as the part that regulates human relations. In Indonesia, there have been many financing companies that have adopted sharia principles. In order to respond to the business activities of sharia finance companies, Bapepam has issued Regulation Number Per-03/BL/2007 concerning the activities of sharia-based finance companies in order to provide a legal framework for all activities for finance companies based on sharia principles.

This study aims to describe the meaning of Islamic financing institutions and their scope of business. This study raises research questions including: what is meant by an Islamic financing institution; What are the business scopes of Islamic financing institutions? It is hoped that this study will provide benefits to deepen readers' insights about Islamic financing institutions in Indonesia.

RESEARCH METHODS

This research belongs to the type of qualitative research which is characterized by data in the form of descriptive concepts¹. Based on the place or location, research is called library research or library research where literature or documents are the main data². The primary data comes from relevant laws and regulations. While the secondary data comes from other literature, especially books and research journals³. The collected data is then analyzed descriptively by describing the results, reflections, and implications of the research findings.

RESULTS AND DISCUSSION

A. Overview of Sharia Financing Companies

Financing is a form of funding provided by one party to another with the aim of supporting investment, both personally and as an institution⁴. Financing is generally carried out by an institution or commonly called a financing company. In PMK 84/2006, it is stated that "Financing companies are business entities outside of banks and non-bank financial institutions specifically established to carry out activities that are included in the business sector of financial institutions"⁵.

In general, in the business world, financing functions to fund a company, provide quality products and professional services to ensure customer loyalty, make the most of

¹ Sugiyono Sugiyono, *Memahami Penelitian Kualitatif* (Bandung: Alfabeta, 2012).

² Suharsimi Arikunto, *Manajemen Penelitian: Prosedur Penelitian Suatu Pendekatan Praktek* (Jakarta: Rineka Cipta, 2007).

³ Muhamad Afandi, Evi Chamalah, and Oktarina Puspita Wardani, *Model Dan Metode Pembelajaran Di Sekolah* (Bandung: Unissula Press, 2013).

⁴ Rahmat Ilyas, "KONSEP PEMBIAYAAN DALAM PERBANKAN SYARI'AH," *JURNAL PENELITIAN* 9, no. 1 (March 27, 2015), <https://doi.org/10.21043/jupe.v9i1.859>.

⁵ Kemenkeu, "PERATURAN MENTERI KEUANGAN NOMOR 84/PMK. 012/2006 TENTANG PERUSAHAAN PEMBIAYAAN" (2006), <https://www.ojk.go.id/id/kanal/iknb/regulasi/lembaga-jasa-keuangan-khusus/peraturan-keputusan-menteri/Documents/482.pdf>.

existing resources to obtain revenue that can contribute to shareholders and welfare for employees⁶. Financing institution business activities include: Leasing (leasing), factoring or factoring, credit card business (credit card), and consumer financing (consumer finance).

Finance companies besides operating using conventional systems can also conduct financing based on shari'ah principles. Financing based on sharia principles is financing based on an agreement between the finance company and another party that requires the party being financed to return the financing for a certain period of time in return or profit sharing⁷.

To set up a syari'ah financing company, there are several steps that can be taken, among others⁸:

1. "The candidate submits an application for a business license as a finance company to the Minister of Finance cq the Chairman of Bapepam LK.
2. Next, from the head of Bapepam LK, forwarded to the P3 Bureau. The P3 Bureau checks the completeness of the required PP business license documents according to PMK No. 84/PMK.012/2006. If it is complete, then the information on the Bad Credit List (DKM) and Disqualified List (DTL) for directors, commissioners and shareholders is examined. If DKM and DTL are not included, the P3 Bureau will process the application for a business license as a finance company according to the provisions in PMK No. 84/PMK.012/2006 including conducting fit and proper tests for Directors and Commissioners.
3. . Then the P3 Bureau gives consideration to accepting or rejecting the application for a PP business license.
4. If the application is accepted, a KMK business license is issued as PP. The granting of a business license as a financing company is carried out by the Chairman of Bapepam LK.
5. A company that has obtained a business license as a PP is required to carry out business activities no later than 60 days from the date the business license was issued.
6. Report business activities to the Minister of Finance cq Chairman of Bapepam LK (Banking, Financing and Guarantee Bureau) no later than 10 days from the date of commencement of business activities.

Institutional guidance and supervision of business activities of multifinance companies is carried out by the Minister of Finance which includes withdrawing foreign loans, channeling loans from banks, issuers of promissory notes, quality of earning assets and accuracy and completeness of reports. Meanwhile, guidance and supervision from the point of view of fulfilling the principles of Shari'ah are carried out by the National Shari'ah Council-MUI which places a shari'ah supervisory board (DPS) in each shari'ah financing company.

Sources of funding for finance companies conducting business activities based on shari'ah principles must be obtained based on shari'ah principles. Sources of funding for sharia finance companies must be taken into account as a component in calculating the gearing ratio of finance companies. Sources of funding can be obtained through banks or other business entities both from within and outside the country by using contracts that are in accordance with shari'ah principles. The contracts applied to this source of funding include:

- a. "Mudharabah Mutlaqah Funding (Unrestricted Investment), namely funding obtained by finance companies through cooperation agreements with other parties acting as funders (shahibul mal), in which the shahibul mal finances 100% of the

⁶ Roby Aulia Zamora, "PERAN PEMBIAYAAN SYARIAH DALAM MEMENUHI KEBUTUHAN USAHA TANI (STUDI KASUS BMT SIDOGIRI PUJON)," *Jurnal Ilmiah Mahasiswa FEB* 9, no. 1 (January 14, 2021), <https://jimfeb.ub.ac.id/index.php/jimfeb/article/view/7035>.

⁷ Ketua Bapepam, "Keputusan Ketua Bapepam-LK Nomor: PER-03/BL/2007 Tentang Kegiatan Perusahaan Pembiayaan Berdasarkan Prinsip Syariah" (2007), <https://ojk.go.id/id/kanal/iknb/regulasi/lembaga-jasa-keuangan-khusus/peraturan-bapepam/Pages/keputusan-ketua-bapepam-lk-nomor-per-03-bl-2007.aspx>.

⁸ Andri Soemitra, *Bank & Lembaga Keuangan Syari'ah* (Jakarta: Kencana, 2009).

capital of financing activities for projects that are not determined by the financing company, and business profits are divided according to the agreement set forth in the contract.

- b. Mudharabah Musyarakah funding obtained by finance companies through cooperation agreements with other parties acting as funders (shahibul mal), where the shahibul mal finances 100% of the financing activity capital for projects that have been determined by the finance company, and profits are shared according to the agreement set forth in the contract.
- c. Mudharabah Musyarakah funding obtained by finance companies through cooperation agreements with other parties acting as funders (shahibul mal), where shahibul mal and financing companies as managers (mudharib) also include their capital in investment cooperation and business profits are divided according to the agreement set forth in the contract.
- d. Musyarakah funding (equity participation) obtained by finance companies through cooperation agreements with other parties for certain businesses, where each party contributes funds with the condition that the profits and risks will be borne together in accordance with the agreement set forth in the contract. Pendanaan lainnya yang sesuai dengan prinsip syari'ah"
- e. Other funding that is in accordance with the principles of shari'ah⁹.

B. Sharia Leasing Company

Sharia leasing is a financing activity in the form of providing capital goods either by way of a finance lease or an operating lease for use by the lessee for a certain period of time based on installment payments in accordance with sharia principles. The leasing business is carried out based on the Ijarah and Ijarah Muntakiyah Bitamlik agreements. An Ijarah contract is a contract for channeling funds for the transfer of usufructuary rights (benefits) over an item for a certain time with payment of a lease (ujrah), between the finance company as (mu'ajjir) and the lessee (musta'jir) without being followed by the transfer of ownership of the item itself¹⁰. The procedures for sharia leasing transactions in general are:

1. The lessee contacts the supplier to select and determine the type of goods, price specifications, delivery period, after-sales guarantee on the goods.
2. The lessee submits an application to obtain a capital goods facility where the lessee can request a lessee quotation. The lessor (finance company) then examines the completeness of the required documents.
3. If the lessee's request is accepted, the lessee and the lessor meet to sign the agreement and the costs will be paid by the lessee.
4. Next, the lessor places an order with the supplier according to the type and specifications of the goods desired by the lessee and pays according to the payment.
5. The supplier sends the goods according to the order letter and proof of payment to the lessee.
6. Submission of documents on suppliers to the lessor including invoices and other proof of ownership of goods.
7. Lessor payments to suppliers.
8. Periodic installment payments by the lessee to the lessor during the lease term which entirely covers the return of the amount owned¹¹.

⁹ "Fatwa DSN-MUI No. 09/DSN-MUI/IV/2000 Tentang Pembiayaan Ijarah" (2000), <https://mui.or.id/wp-content/uploads/files/fatwa/09-Ijarah.pdf>.

¹⁰ MUI, "Fatwa DSN-MUI No. 27/DSN-MUI/IV/2002 Tentang Pembiayaan Ijarah al-Muntahiyah Bi al-Tamlik Atau al-Ijarah Wa al-Iqtina'" (2002), https://mui.or.id/wp-content/uploads/files/fatwa/27-Ijarah_IMBT.pdf.

¹¹ Muchlisin Riadi, "Leasing (Pengertian, Jenis, Bentuk, Mekanisme, Kelebihan dan Kekurangan)," December 4, 2020, <https://www.kajianpustaka.com/2020/12/leasing-sewa-guna-usaha.html>.

C. Factoring of Sharia (Factoring)

Factoring in Indonesian translated into factoring which means that receivables are transferred. Meanwhile, the meaning of factoring is based on the Decree of the Minister of Finance No. 448/KMK.017/2000 is "financing activities in the form of purchasing and or transferring and managing short-term receivables or bills of a company from domestic or foreign trade transactions". Furthermore, the meaning of factoring mentioned above is emphasized by the provisions of the Decree of the Minister of Finance No. 172/KMK.06/2002 which states that "factoring activities are carried out in the form of Purchases and/or transfers, and Management.

Meanwhile, in OJK regulation No. 29/POJK.05/2014 concerning the operation of a finance company business explains factoring "Factoring is a financing activity in the form of purchasing a company's trade receivables along with the management of these receivables." In connection with the definition of factoring, in factoring activities carried out in Indonesia there are several things that need to be underlined, namely:

1. Factoring transactions can be divided into 2 (two) types, namely factoring with financing (financing activity), namely in the form of purchases and/or assignments of receivables and non-financing activity, namely in the form of managing receivables or invoices..
2. Factoring transactions can be performed for domestic trade transactions (domestic factoring) and trade transactions between countries or export/ import (international factoring)
3. The object of factoring is a company's receivables or short-term claims from a trade within or outside the country
4. Factoring financing can only be made to companies, not to individuals or individuals.

Some of the functions and benefits of factoring are as follows:

- a. Factoring is related to the problem of client receivables. In this case, the function of the factor is to deal with the problem or take over the receivables, and collect payments from the debtor after the debt is due.
- b. That means the factor is responsible for the client's receivables and frees the client and frees the client from the risk of loss. Meanwhile, the benefits of factoring can be seen from several aspects, namely as follows:

For customer companies

- a) Factoring can help the "cash flow" of companies that sell on credit so that the funds obtained from selling receivables to factoring companies will expedite production activities, compared to if the producer bills himself to creditors.
- b) For companies that are growing very rapidly and cannot be matched by a credit division, by using the services of a factoring company, the company concerned can concentrate on increasing its business. Factoring dapat memperlancar perputaran modal kerja perusahaan sehingga dapat meningkatkan laba.
- c) Factoring can expedite the turnaround of the company's working capital so as to increase profits.
- d) Factoring can encourage the business world to be even more competitive because factoring company customers will be free to carry out trade transactions on an "open account" basis, both at home and abroad.
- e) A factoring company is a business that can hedge against risks that may occur due to a customer experiencing liquidity difficulties.

From a macro perspective, a factoring company that takes over receivables on a pre-payment basis will bring about a money multiplier effect so that it can increase the velocity of money in circulation, which in turn will encourage economic growth. Thus, it can be concluded

that in, factoring provides benefits, including the principle: a. Payment of receivables faster than due; b. Add fresh company funds; c. Can help increase profits and profits.

Meanwhile, according to the Fatwa of the National Sharia Council of the Indonesian Ulema Council, it explains that sharia factoring is the transfer of settlement of receivables or short-term bills from the debtor to the debtor or the party appointed by the debtor according to sharia principles. The fatwa also explains the terms of the factoring contract, namely:

1. The contract that can be used in Sharia Factoring is Wakalah bil Ujrah.
2. The debtor represents another party to manage sales documents and then collects receivables from the debtor or another party appointed by the debtor.
3. The party appointed to be the representative of the debtor to collect from the debtor or another party appointed by the debtor to pay.
4. The party appointed as a representative may provide bailout funds (Qardh) to the party who owes the amount of the receivable.
5. For his services in collecting the receivables, the party appointed as the representatives may obtain a fee.
6. The amount of ujah must be agreed at the time of the contract and stated in nominal terms, not in the form of a percentage calculated from the principal receivable.
7. Payment of bids can be taken from bailout funds or according to the agreement in the contract.
8. Between the Wakalah bil Ujarah contract and the Qardh contract, no relationship is allowed.

Then the Fatwa of the MUI National Sharia Council explains that if one party does not fulfill its obligations or if a dispute occurs between the parties, then the settlement is carried out through the National Sharia Arbitration Board or the Religious Court after no agreement is reached through deliberation.

D. Sharia Consumer Financing

Sharia consumer financing is a financing activity to procure goods based on consumer needs with payments in installments in accordance with sharia principles. Consumer financing is required by users of funds to meet consumption needs and will be used to meet these needs. Consumption needs consist of primary needs and

secondary needs. Consumption in the Islamic economy can be defined by consuming something that is good, lawful and beneficial to humans, utilizing all the gifts of Allah SWT. on earth or as a virtue because the pleasures created by Allah for humans are a form of obedience to Allah SWT. However, this does not mean that a consumer can consume all the goods he wants, regardless of quality and purity. or consume as much as possible without regard to the rights of other people in it. Therefore, in consumption, the basic principles that must be used as a reference are truth, purity, simplicity, benefit and morality. Consumer financing is a financing activity for the procurement of goods based on consumer needs with payments in installments in accordance with sharia principles. Sharia financing companies can finance to meet

consumer needs by paying in installments using a contract stipulated by the Shari'a. Consumer financing is a financing activity for the procurement of goods based on consumer needs with payments in installments in accordance with sharia principles. Sharia financing companies can finance to meet consumer needs by paying in installments using a contract stipulated by the Shari'a. Consumer financing is a financing activity for the procurement of goods based on consumer needs with payments in installments in accordance with sharia principles. Sharia financing companies can finance to meet consumer needs by paying in installments using a contract stipulated by the Shari'a.

In principle, consumer financing is carried out based on murabaha, salam and istisna contracts. In general, the procedures for sharia consumer financing are carried out as follows:

1. The consumer contacts the financing company to apply for consumptive financing
2. The finance company and the consumer agree on a contract in accordance with the contract according to the needs of the consumer in a written document that clearly explains the agreed terms and conditions.
3. Delivery of goods to consumers in accordance with consumer requests.
4. The consumer pays the finance company according to the contract agreement.

E. Sharia Credit Card

A sharia credit card or what is commonly called bithaqah al-l'timan is a credit card that basically functions like any other credit card and is bound by applicable regulations and is carried out according to sharia principles and policies. This is regulated in the General provisions of the fatwa of the National Sharia Council - Indonesian Ulema Council (DSN-MUI) No. 54/DSN- MUI/X/2006, regarding sharia credit cards..

Sharia credit cards are run using Islamic principles, so p This will certainly make it different from conventional credit cards which are run using various conditions set by the company and also the credit card issuing bank. This is of course an added value for customers who use it, because they can use credit card facilities that are truly in accordance with sharia principles and provisions.

One of the things that distinguishes Islamic credit cards from conventional credit cards is that there is no interest in Islamic credit cards, but there is an implementation of the contract in Islamic credit cards. There are several contracts that are implemented in Islamic credit cards, including:

1. Kafalah

Akad Kafalah contract or which in Indonesian can be interpreted as a guarantor of transactions, meaning that the bank as the credit card issuer will act as the guarantor in various types of transactions made by the customer as the cardholder to the merchant and/or for cash withdrawal activities. made at an ATM machine other than that of the credit card issuing bank. In other words, it can be explained that, in this case the bank acts as a guarantor for the customer, which means the bank provides the guarantee to the merchant.

2. Qardh

A qardh contract is a loan provided by a bank to a customer as a credit card user, to take a certain amount of cash through a sharia credit card that he has at an ATM machine.

3. Ijarah

The Ijarah contract is a number of membership fees (annual fees) charged by the bank to customers as sharia credit card holders. This is collected as a form of compensation for services provided by the bank in the form of an Islamic credit card.

4. Sharf

A sharf contract is a facility provided by a bank for its customers to carry out financial transactions in foreign currency. This will be used, especially if the customer's question is traveling abroad:

- a. Didukung MasterCard, Jadi Bisa Dipakai Di Seluruh Dunia
- b. MasterCard Supported, So Can Be Used Worldwide
- b. Lower Merchant Administration Fees
- c. Fines Are Transferred To The Social Sector
- d. Already Fatwakan, No Need to Be Afraid of Violating Religious Rules

Conclusion

Finance companies are business entities outside of banks and non-bank financial institutions specifically established to carry out activities that are included in the business sector

of financing institutions. The business activity of the financing institution is leasing (leasing), factoring, credit card business, and consumer finance.

Sharia leasing is a financing activity in the form of providing capital goods either by way of a finance lease or an operating lease for use by the lessee for a certain period of time based on installment payments in accordance with sharia principles.

Factoring receivables based on letters decision Minister Finance No. 448/KMK.017/2000 is "financing activities in the form of purchasing and or transferring as well as managing receivables or short-term bills of a company from domestic or foreign trade transactions.

Sharia consumer financing is a financing activity to procure goods based on consumer needs with payments in installments in accordance with sharia principles. Consumer financing is required by users of funds to meet consumption needs and will be used to meet these needs.

A sharia credit card or what is commonly called bithaqah al-l'timan is a credit card that basically functions like any other credit card and is bound by applicable regulations and is carried out according to sharia principles and policies.

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