

Model of Establishing a Legal Entity: A Limited Liability Company That Has a Sharia Business

1st Syahrida¹, 2nd Ahmad Fauzi Aseri², 3rd Muhaimin³

{syahrida@ulm.ac.id¹, fauziakhammad749@gmail.com², muhaimin@uin-antasari.ac.id³}

Antasari State Islamic University Banjarmasin, Indonesia^{1,2,3}

Abstract. Many people doubt the Sharia label on Sharia financial institutions that are currently developing. This research was conducted to determine the model of establishing a Limited Liability Company corporation with a sharia business/sharia unit. This research uses normative research from primary and secondary legal materials using literature studies and supported by interviews. The results show that the model of establishing a Limited Liability Company corporation that has a Sharia business or Sharia unit is still a Conventional Limited Liability Company where there is still confusion in the position of management in a PT limited liability company and the management agreement in the formation of the board of directors does not have a specific agreement. There are still conventional services even though they have separate management, and the position of DPS in conventional PTs, which have sharia businesses/units that only focus on contract products.

Keywords: Establishment, Limited Liability Company, Sharia Economic Law.

1 Introduction

The legal subject (*mahkūm 'alaih*) in Islamic Law is a *mukallaf*, namely a person who fulfills the requirements of the capability to have the ability to act legally[1]. Corporations in the Dictionary of Sharia Economic Law (KHES) are described in Book I on Legal Subjects and Amwal. Article 1, paragraph 2 states that the subject of law is an individual, partnership, or business entity in the form of a legal entity, not a legal entity capable of performing legal acts to carry out its rights and obligations. In Western civil law, the so-called legal subject supports rights and obligations, namely persons (*natuurlijkpersoon*) and legal entities. Like humans, legal entities (*Rechtspersoon*) can have rights and responsibilities and establish relationships (*rechtsbetrekking/rechtsverhouding*) between one legal entity and another. Therefore, legal entities can conduct agreements such as sales, exchanges, leases, and others within the scope of the property[2].

Forms of legal entities include private legal entities and public legal entities, namely legal entities Limited Liability Companies (in short PT), State-Owned Enterprises (BUMN), Regional-Owned Enterprises (BUMD), Village-Owned Enterprises (BUMDes), Public Service Agencies (BLU), Foundation, Cooperative, Association. Limited Liability Company, as a corporation, is the most widely used by business actors in Indonesia in their business activities. Limited Liability Companies are divided into Closed PT and Open PT types.

In the last two decades, many Limited Liability Companies that have developed business units and businesses that carry out Sharia principles have grown forms of Limited Liability Company business entities that conduct business based on Sharia principles, such as Sharia banking, Sharia insurance, and Sharia finance companies, outside of bank and non-bank financial institutions, and other sharia business ventures and others. Limited liability often arises either because the legal system provides the conveniences under which the parties may organize their affairs so as to achieve limited liability or because the legal system produces a rule that provides that, in specific circumstances, liability shall be limited[3].

As the Sharia business develops, there are many issues related to the legal form of the Limited Liability Company itself. Many questions that the activities of Islamic banking and non-bank financial institutions are labeled sharia, but in practice, they are the same in terms of management as conventional banks and conventional non-bank financial institutions. According to the researchers, one of the reasons for this is that the legal entities of these businesses are not based on Sharia principles when establishing their legal entities. Because normally as a legal subject like a human being, a legal entity should have an identity that reflects the character of its operations. Because the business is labeled Sharia, the establishment of its Limited Liability Company corporation should be in accordance with Sharia law[3].

Actually, it is not about the process of establishing a PT that is not in accordance with Sharia principles, but the form of the PT that is not Sharia, which has an impact on the operational activities of the PT which are inevitably equated with the business activities of ordinary conventional PTs. Creating a Sharia PT should be through the process of establishing a PT that pays attention to Sharia principles. Based on the above, the researcher is interested in conducting research on the "Model of Establishment of Limited Liability Company Corporation with Sharia Business in Accordance with Islamic Economic Law".

2 Methods

The method used in this research is a normative research method with a socio-legal approach because researchers want to examine both internally through applicable laws and regulations related to Limited Liability Company law and also want to see it from an external perspective by looking at its historical background and conditions and social, cultural, political or economic impacts, called interdisciplinary research, socio-legal, and others[4].

Therefore, researchers want to find ideas that give rise to legal understanding, concepts, and principles relevant to the legal issues discussed. Understanding these perspectives and theories becomes the basis for researchers to build legal arguments to solve the legal problems at hand[5].

3 Result and Discussion

The development of the Sharia economy in Indonesia starting in the 1990s has experienced significant progress, especially after the establishment of a number of financial institutions based on Sharia law, such as Sharia banking, Sharia insurance, Sharia pawning, Sharia hotels, Sharia capital markets, and Sharia obligations.

The presence of the Islamic economic system in Indonesia over the past two decades has grown very quickly. This is seen in the banking environment and in various other business fields, such as Sharia insurance, Sharia pawnshops, Sharia capital markets, and others. This situation is not only caused by the inability of the conventional economic system to realize expectations, but the awareness of Muslims to embrace sharia *kaffah* in various aspects of life is increasing[6].

As the Sharia business develops, there are many issues related to the legal form of the Limited Liability Company itself. Many questions that the activities of Islamic banking and non-bank financial institutions are labeled sharia, but in practice, they are the same in terms of management as conventional banks and conventional non-bank financial institutions. According to the researcher, one of the reasons is that the legal entity of these businesses in establishing their legal entity is not based on Sharia principles. Naturally, as a legal subject like a human being, a legal entity should have an identity that reflects the character of its operations. Because the business is labeled Sharia, the establishment of its Limited Liability Company corporation should be in accordance with Sharia law.

In terms of Islamic law, the PT has received a lot of attention from scholars because, in terms of its operations, it wears the Sharia label but uses the PT as the basis for its institutional establishment. From a contractual point of view, a PT is identical to one of the contemporary shirkahs called shirkah al-musahamah. Regarding the law of this shirkah al-musahamah, the Ulama are divided into two groups, some of which allow and some of which reject the existence of this shirkah. From the analysis of the contract formation mechanism and management model, the PT can be declared valid according to the shirkah contract because it has the characteristics of a shirkah contract. In the Compilation of Islamic Economic Law (KHES) Book II Article 20, syirkah is defined as an alliance between two or more people who have capital, skills or beliefs to carry out a certain business with profit sharing based on the terms agreed by the parties and fulfills the pillars and requirements of a contract according to Islam. However, the field of business needs to make adaptations to comply with the principles of muamalah in Islam. If this is completed, the PT can be fully accepted as a legal entity in accordance with the principles of Islamic economic law as a Limited Liability Company based on Sharia law[7]. PT with sharia business should have special characteristics, compared to that not engaged in sharia business.

Operational problems that are constrained due to differences in the character of Sharia and non-Sharia have actually been widely felt by both practitioners and thinkers of Islamic economics. However, their anxiety has not yet been realized in more visible voices or more concrete critical actions for the improvement of the problem. This has been written by Bagya Agung Prabowo and Jasri Bin Jamal[8], from the results of their research stating that violations of Sharia compliance allowed by the Sharia Supervisory Board (abbreviated as DPS) will damage the image and reputation of Sharia banking in the eyes of the public so that it can reduce public trust in the bank. For this reason, the role of DPS in the Sharia banking system needs to be optimized, especially the need to strengthen the qualifications of the DPS appointment and the need for support to realize its role in Sharia banking. As an institution that issues fatwas, DSN MUI can coordinate and equalize perceptions with DPS placed in Sharia banks in Indonesia to monitor Sharia banking activities so that they really play a role and are ready to carry out their functions as DPS.

Article 1 point (1) of Law, Number 40 Year 2007 on Limited Liability Companies (in short UUPT), mentions: "A Limited Liability Company, also known as a company, is a legal entity

which is an alliance of capital, established based on an agreement, conducting business activities with authorized capital which is entirely divided into shares, and fulfilling the requirements set in this Law and it is implementing regulations."

A company as a legal entity is established on the basis of an "agreement". This affirms Article 1, paragraph 1 of the 2007 Company Law. Therefore, the establishment of the Company as a capital partnership among the founders and/or shareholders must respect the law of agreements contained in the third book of the Civil Code, in particular, Chapter Two, Part One concerning the General Terms of Agreement (Articles 1313-1319 of the Civil Code) and Part Two concerning the conditions for the validity of agreements (Articles 1320-1337 of the Civil Code) and Part Three concerning the consequences of agreements (Articles 1338-1341 of the Civil Code).

It means that, from the perspective of agreement law, the establishment of a Company as a legal entity is "contractual" by a contract, i.e. the establishment of a Company is the result of an agreement. In addition to being contractual, it also has a "consensual" in the form of an agreed agreement on the establishment of the Company.

In accordance with Article 27 Paragraph (1) of the 2007 UUPT, for the agreement to form a company to be valid under the law, the founders must be at least 2 (two) "persons" or more. It is asserted in the explanation to Article 27 Paragraph (1) second paragraph that the principle applicable under this law is that a company as a legal entity is established on the basis of an agreement so that it has shareholders of more than 1 (one) person. What is meant by the person is:

- 1) an individual (*naturlijke* person, natural person), either an Indonesian citizen (WNI) or a "foreigner",
- 2) Indonesian or foreign legal entities.

The terms of Article 7 Paragraph (1) and the Explanation of the article are in accordance with the provisions of Article 1313 of the Civil Code. An agreement is an action taken to commit oneself to one or more persons.

In addition, according to Article 1320 of the Civil Code, in order for the agreement to establish the Company to be considered valid, it must fulfill the requirements, namely the existence of an agreement (*overeenkomst*, agreement), capability (*bevoegdheid*, competence), to make a contract, regarding a certain matter (*bepaalde onderwerp*, fixed subject matter), and something halal (*geoorloofde oorzaak*, allowed cause). If the agreement is valid, based on Article 1338 of the Civil Code, the agreement to establish the Company binds them as law[9].

The establishment of a Limited Liability Company must follow the procedural steps prescribed by Law No. 40/2007 on Limited Liability Companies as follows[10]:

- a. Preparation of the legal document of establishment in front of a notary public
The first step in establishing a company is to make a legal document of establishment in front of a notary. The legal document of establishment is an agreement made authentically containing the articles of association of the PT in accordance with the regulations of the Company Law (Article 7 paragraph (1)).

- b. Ratification by the Minister of Justice
The second step is the application for legalization. The legal document of establishment of the company made in front of the notary must be authorized in writing by the Minister of Justice. The ratification is important because the company's legal status is obtained after the Minister of Justice ratifies the legal document of the establishment (Article 7 paragraph (4) of the Company Law).
- c. Registering the Company (Article 29 of the Company Law)
The third step is the company's registration. The company's directors must register the establishment's legal document along with the Minister of Justice's ratification letter in the Company Register. The registration must be completed no later than 30 days after authorization.
- d. Announcement in the Supplement to the State News
The fourth step is the announcement in the Supplement to the State News of the Republic of Indonesia. According to the provisions of Article 30 of the Company Law, a company has been registered and announced in the Supplement to the State News of the Republic of Indonesia. The application for announcement for the company is made by the Board of Directors no later than 30 (thirty) days from the date of registration, by the procedures prescribed by law.

According to KBBI, a model is a pattern (a reference, variation, etc.) of something that will be made or produced[11]. A model is a plan, representation, or description intended to describe an object, system, or concept, often as a simplification or idealization. It can take the form of a physical model (mock-up), prototype, visual model (design drawing, computer image), or mathematical formula[12].

In the establishment of a Sharia Limited Liability Company, it is necessary to model the contract of establishment, which certainly differentiates it from the establishment of a conventional PT. In order to design an akad that is in accordance with the concept of sharia economic law. We must first know etymologically sharia contract or akad or al-aqdu means agreement, engagement, and consensus (al-ittifaq) in the Qur'an. This word can be seen in Surah Al-Maidah verse (1):

"O you who believe, fulfill the promises"

The promise here is, in addition to the promise of loyalty of the servant to Allah, also the agreement made by humans in association with their neighbors.

The word akad (al-aqd) is a word commonly used in *mu'amalah* (business transactions) and has the power to bind the parties agreeing. Therefore, the term akad has the same meaning as the term engagement or verbitenis. Meanwhile, the word *al-ahdu* has the same meaning as the term agreement or overeenkoms, which can be defined as a statement from someone to do or not do something and has nothing to do with the other party's will[13]. The pillars and conditions of the akad that must be fulfilled, namely:

a. The pillars of the akad in the agreement

A pillar is an element that forms something so that something is realized through its forming elements. In the concept of Islamic law, the elements that make up something are called "Rukun".[14] Hanafiyah Ulama said that the pillars of a akad are ijab and qabul. The person doing the contract and other things supporting it are not considered pillars, because their position is confirmed. However, other ulama besides the Hanafis are of the opinion that the akad is based on three rukun, namely:

- 1) The people doing the contract the founding shareholders.
- 2) The purpose of contracting is to establish the PT.
- 3) Ijab qabul, which is the determination of an action that expresses the willingness of the first person, either the giver or the receiver, and the existence of a person who says after the person who said ijab, which expresses agreement with the words of the first person[15].

b. Terms of the akad in the agreement

The condition of the contract is something that must be fulfilled by the parties to the contract, therefore, if it is not fulfilled, the contract will be considered invalid even though it has fulfilled its pillars. Therefore, the terms of the contract are also known as the conditions for the validity of the contract and/or the conditions for the completeness of the contract. These conditions are grouped into two: general and specific, which must be present in a contract, namely:

- 1) A general thing.
- 2) Both parties are capable of performing legal acts.
- 3) The object of the akad is capable of receiving its legal consequences.
- 4) The contract that is justified by the Shari'a law carried out by a person who has the right
- 5) The akad is not one that is prohibited by Islamic law.
- 6) An akad that provides benefits.
- 7) The Ijab continues, it is not released before the kabul occurs so the one who takes the ijab back before the kabul, then his ijab is not valid.

Akad contains Ijab and Kabul. The conditions for a valid ijab kabul are:[16]

- 1) The Kabul must be in accordance with the Ijab in that it is of the same type, nature, size, maturity, and delay, if this happens, then when it changes the two wishes will meet and match each other.
- 2) There must be no unfamiliar words in the contract.
- 3) There should not be a long silent pause in saying ijab and Kabul.
- 4) The person who pronounces the Ijab and Kabul should be faithful to his words and pronounce the words in a way that can be heard by the people closest to him. Signing and writing are valid because of special circumstances, especially for a mute person in a contract.

The principles of berakad in Islam are the basis of willingness, honesty, truth, and writing. However, a fundamental principle underlies all human actions, including muamalat actions, namely the principle of ilahiyah or tawhid. The principle of ilahiyah (Godhead) starts from Allah, cannot be separated from Allah's regulations, and has the ultimate goal for Allah.

- a. The ilahiah principle is a muamalah activity that cannot be separated from the value of divinity (tawhid). Therefore, human actions are responsible for this. Good responsibility to society, responsibility to the second party, responsibility to yourself, and responsibility to Allah SWT.[17]
- b. The principle of freedom (Al-Hurriyah) is a basic principle in Islamic law, meaning that the parties are free to conclude a contract. Freedom in determining the object and with whom to enter into an agreement, as well as the freedom to determine a method of dispute resolution if it arises in the future.[18]
- c. The principle of equality (Al-Musawarah), namely an act of muamalah is a way of fulfilling the needs of human life. The position of a person has advantages over other people, for that, there needs to be equality.[18]
- d. The principle of justice (Al-'Adalah) defines justice as "not tyrannizing and not being tyrannized". The meaning and economic value of this is that economic actors should not pursue personal gain, which harms others or destroys nature. Without justice, humans will be divided into various groups. One group will oppress another, leading to the exploitation of people. Each would seek to achieve more profit than the effort expended because of the damage.[19]
- e. The principle of willingness (Al-ridha) means that every contract made must be based on the will of each party, based on free agreement, and not contain elements of coercion, pressure, or fraud.
- f. The principle of honesty and truth (As-shidq). In Islam, every party is prohibited from telling lies and cheating, which contains elements of fraud that significantly affect the validity of a contract, giving the other party the right to cancel the process of implementing the agreement.
- g. The written principle (Al-Kitbah) states that every agreement must be made in writing for evidentiary purposes in the event of a dispute in the future. In Surah al Baqarah paragraphs 282-283, it is stated that the contract should be carried out in a way that is truly beneficial to all parties.[20]

The formulation of the akad shows that the agreement must be between two parties to bind themselves regarding actions to be taken in a certain matter. The Akad for the Establishment of a Sharia Limited Liability Company should be realized by:[21]

1. In ijab and kabul
2. In accordance with Shari'ah
3. The existence of legal consequences in the object of the engagement

Restrictions and prohibitions in Sharia contracts: Sharia contracts adhere to the principle of freedom of contract stipulated in Article 1338 of the Civil Code, meaning that parties are free to enter into agreements in any form as long as they do not violate Islamic law, laws, and regulations, public order and decency. Therefore, what distinguishes it from the principle of freedom of contract applied in positive law is the rules of Islamic law, which prohibit the making of an agreement that contains elements of maghrib such as *maisir* (speculation or gambling),

gharar (deception), *riba* (interest), *bathil* (evil), and does not contain *risywah* (bribery) and haram objects.

The establishment of a Sharia Limited Liability Company mechanism still refers to Law Number 40 of 2007 concerning Limited Liability Companies, but the contract for the establishment of the Company is different because it contains sharia. Of course, it must be understood by a notary who has sharia certification and understands the terms and conditions in the contract for establishing a Sharia Limited Liability Company. This should be strengthened in the fatwa of the National Sharia Council (DSN) regarding the mechanism for establishing a Sharia Limited Liability Company.

The structure of the Akta / Legal document of Establishment of PT Sharia still refers to the structure or form and procedures for making authentic legal documents at least, among others, discussed in Chapter VII of Law Number 30 of 2004 concerning the Notary Position, all of which are regulated from Articles 38 - 65. For the model legal document of the establishment of PT Syariah, the Head of Legal document / Notarial Legal document always starts with the title. The first word or sentence in every PT Establishment legal document is the recitation of Basmalah (*Bismillahirrahmanirrahim*) in Arabic, followed by several paragraphs of the Qur'an.

In the body of the akad / legal document, the contents of the legal document are the will and desire of the parties involved. The principle of Islamic law in making a contract is the freedom to regulate the terms of the agreement as long as it meets the principles of sharia economic law. This is in line with the words of Allah SWT in Surah Al Maa'idah Paragraph (1), which means: "O you who believe, fulfill the contracts ..." [22].

The Closing Section of the Akad / Legal document of Establishment of PT Syariah, after reading the Akad / legal document, then signing and the place of signing for the certainty of the contents of the contract and the certainty of the date, attended by two witnesses, ending with the reading of Alhamdulillah in the contract of Establishment of PT Sharia.

The absence of *ijab kabul* in establishing a PT that has a sharia business is fatal, as fatal as a couple who only register their marriage at the Civil Registry Office without any *ijab* and *kabul* in a shar'i manner [23]. In terms of establishing a PT that has a Sharia business, so far, it has been subject to the provisions of Law Number 40 of 2007 concerning Limited Liability Companies (UUPT for short). The Legal document of the Establishment of a PT is derived from an agreement set out in the Legal document of the Establishment made by the founders of the PT, especially the owners of capital, as referred to in Article 7 number 1 of the UUPT. The next step is to make a legal document of the establishment along with the deposit of capital and the taking of shares by the owners of capital. The agreement also contains information regarding the members of the Board of Directors and Commissioners, who are the management or managers of the company and are first appointed by the founders. The founders then submit a joint application to legalize the company as a legal entity to the government cq Minister of Law and Human Rights, signed by the founders. With the pledge in the case of the establishment of a PT, it is necessary to institutionalize the process of pledging the establishment of a PT, in addition to the role of a notary [23], a kind of allegiance institution that pledges the PT as a sharia legal entity certainly brings major changes to the development of Islamic financial institutions themselves, which has an impact on the principles of Good Corporate Governance in PT legal entities that have sharia businesses. The establishment of a Sharia PT that is not in accordance with Sharia principles, the absence of *ijab kabul* in the establishment of a PT that has a Sharia

business is fatal, as fatal as a couple who only records their marriage at the Civil Registry Office, without any *ijab* and *kabul* in sharia. In terms of establishing a PT that has a Sharia business, so far, it has been subject to the provisions of Law Number 40 of 2007 concerning Limited Liability Companies (UUPT for short). The Legal document of the Establishment of a PT is derived from an agreement set out in the Legal document of the Establishment made by the founders of the PT, especially the owners of capital, as referred to in Article 7 number 1 of the UUPT. The next step is to make a legal document of the establishment along with the deposit of capital and the taking of shares by the owners of capital. The agreement also contains information regarding the members of the Board of Directors and Commissioners, who are the management or managers of the company and are first appointed by the founders. The founders then submit a joint application to legalize the company as a legal entity to the government cq Minister of Law and Human Rights, signed by the founders. With the pledge in the case of the establishment of a PT, it is necessary to institutionalize the process of pledging the establishment of a PT, in addition to the role of a notary, a kind of allegiance institution that pledges the PT as a sharia legal entity certainly brings major changes to the development of Islamic financial institutions themselves, which has an impact on the principles of Good Corporate Governance in PT legal entities that have sharia businesses. Establishing an Islamic PT that is not in accordance with Sharia principles violates the purpose of establishing a PT that runs a Sharia business itself, it will cause the agreement in the establishment of the Sharia PT to be null and void. Article 28 number 3 of the Compilation of Sharia Economic Law (KHES) states that "a void contract is a contract that lacks the pillars and or conditions".

Conclusion

There are no regulations governing the form of Sharia Limited Liability Company in Indonesia, while Sharia businesses are growing rapidly in Indonesia. Notaries must understand the principles of Sharia economic law when making Sharia contracts/legal documents, especially when making the legal document for establishing a Sharia Limited Liability Company.

References

- [1] A. B. Tamam, "Konsep Subyek Hukum Dalam Hukum Islam, Hukum Positif Dan Kompilasi Hukum Ekonomi Syariah," *Al-Musthofa J. Sharia Econ. I*, vol. 12, no. 1, p. 113, 2018.
- [2] T. W. Merrill, "The Economics of Leasing," *J. Leg. Anal.*, vol. 12, no. 1, p. 223, 2020, doi: <https://doi.org/10.1093/jla/laaa003>.
- [3] Z. A. A. Ghasas and H. A. Aziz, "Analysis On The Doctrine Of Limited Liability Under Company Law And Sharī'Ah," *Al-Shajarah J. Int. Inst. Islam. Thought Civiliz.*, vol. 24, no. 2, p. 297, 2019, doi: <https://doi.org/10.31436/shajarah.v24i2.947>.
- [4] T. A. S. Negara, "Normative Legal Research in Indonesia: Its Originis and Approaches," *Audit. Comp. Law J.*, vol. 4, no. 1, p. 3, 2023, doi: <https://doi.org/10.22219/aclj.v4i1.24855>.
- [5] C. Pennisi, "Legal Culture and Empirical Research: Improving the Socio-Legal Character of the Sociology of Law," *Oñati Socio-Legal Ser.*, vol. 12, no. 6, p. 7, 2022.
- [6] Y. Soualhi, *Application of Sharī'ah Contracts in Contemporary Islamic Finance: A Maqāṣid Perspective*, vol. 23. 2015.
- [7] A. Yaqin, "Sharia Limited Liability Company: Concept and Legality from the Perspective of Islamic Law," *Mahkamah J. Islam. Law Stud.*, vol. 2, no. 1, p. 36, 2019.
- [8] B. A. Prabowo and J. Bin Jamal, "Peranan Dewan Pengawas Syariah Terhadap Praktik

- Kepatuhan Syariah Dalam Perbankan Syariah Di Indonesia,” *J. Huk. IUS QUIA IUSTUM*, vol. 24, no. 1, p. 113, 2017, doi: <https://doi.org/10.20885/iustum.vol24.iss1.art6>.
- [9] M. Y. Harahap, *Hukum Perseroan Terbatas*. Yogyakarta: Lentera, 2019.
- [10] B. Adhimastha, B. Kagramanto, and E. Prasetyowati, “Urgence of Regulations for The Acquisition of Limited Company Share in Indonesia,” *J. World Sci.*, vol. 2, no. 5, p. 729, 2023, doi: <https://doi.org/10.58344/jws.v2i4.262>.
- [11] Pusat Bahasa Kemdikbud, “Kamus Besar Bahasa Indonesia (KBBI),” *Kementeri. Pendidik. dan Budaya*, 2016.
- [12] S. A. Manangin, *The Nature of Murabahah Financing in Islamic Banking in Indonesia*.
- [13] S. Anwar, *Hukum Perjanjian Syariah: Studi tentang Teori Akad dalam Fikih Muamalat*. Jakarta: PT. Raja Grafindo Persada, 2007.
- [14] S. Jafri, *Fiqh Muamalah*. Riau: Suska Press, 2008.
- [15] Y. Qardhawi, *Halal and Haram in Islam (Translation, H. Muammal Hamady*. Surabaya: PT. Bina Ilmu, 2007.
- [16] Mardani, *Fiqh of Sharia Economics*. Jakarta: Kencana, 2012.
- [17] A. G. Anshori, *Islamic Agreement Law in Indonesia*. Yogyakarta: Gajah Mada University Press, 2010.
- [18] S. Safwan, M. R. Jailani, and N. S. Dewi.M, “Reactularization Of Al-Musāwah Principle In Standard Contracts On Murābahah Financing At Bank Syariah,” *Syariati J. Stud. Al-Qur’an Dan Huk.*, vol. 9, no. 1, p. 41, 2023, doi: <https://doi.org/10.32699/syariati.v9i1.4598>.
- [19] F. Djamil, *Penyelesaian Pembiayaan Bermasalah Di Bank Syariah.*, Jakarta: Sinar Grafika, 2014.
- [20] A. Isramiarsyh, “Analisis Pengaruh Risiko Kredit, CAR, BOPO, LDR Terhadap Profitabilitas pada Beberapa Perusahaan Perbankan yang Terdaftar di Bursa Efek Indonesia (Periode 2010-2014),” Universitas Hasanuddin. Makassar, 2016.
- [21] I. D. Purnamasari, *Akad Syariah*. Bandung: Mizan Media Utama, 2017.
- [22] S. Syahrida and B. Suryadi, “Outlook For Limited Liability Companies Sharia Companies in Indonesia,” *Int. J. Law*, vol. 7, no. 3, p. 158.
- [23] A. N. Shofanisa, “versight Of The Syariah Supervisor Defense Officer On Notarists’ Financial Account In The Range Of Sharia Compliance,” p. 203.