

Capital Strategy in Property Sharia Business with Syirkah Mudharabah Approach

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Abstract: *The sharia property business in the form of providing housing (residential) for the community is not an easy business; one of the factors is the lack of capital to finance a project. In the business system of capitalism as is the case today, many financial institutions offer keys for given that investment to assist the community in developing businesses, including the property business. Banking institutions are one of them. However, the concept of financing that was prepared by the banks was still based on the usury debt scheme and false contracts. This study aims to find out how sharia schemes provide capital solutions to finance property business development without having to rely on usury (interest) debt-based capital schemes through usurious financial institutions. The study technique that investigators use is a type of field research, qualitative descriptive. The data source that the researcher uses is the primary data obtained from the results of interviews with competent informants, and secondary data attained from related report documents, internet and other literature. Measures of data collecting, scholars used discussions and documentation. The technique of guaranteeing the validity of the data, the researcher uses a triangulation examination technique with the method. Methods of data analysis researchers used qualitative data analysis. The results show that in the property business, capital is an important aspect in supporting the sustainability of a project. To provide a capital solution in a sharia perspective, syirkah mudharabah is the solution. Syirkah Mudharabah is a form of business company (cooperation) in which one party is the manager of the property business and the other is the investor. The business profits from this Mudharabah syirkah are divided based on the agreement of the parties. Many parties can be used as Mudharabah syirkah partners, but in this study the pure investors are investors who submit capital in the form of money worth IDR. 3,000,000,000 to be managed in property business development through PT. Ihsan Pratama Group. After managing this project, it was found that the aggregate income obtained in this business partnership was IDR. 3,620,737,000. In the initial syirkah Mudharabah agreement it was agreed that in this cooperation the profit sharing between the parties is 70% for the manager and 30% for the investor of the total profit. So that the total profit sharing obtained by the manager is IDR. 2,534,515,000 and the whole turnover sharing obtained by the investors is IDR. 1,086,221,000. The restriction of this study is that it only analyses the project with the assumption of cash sales, while it is very possible that sales are made on credit with a tenor of 10-15 years.*

Keywords: Property, Sharia Property, Syirkah Mudharabah

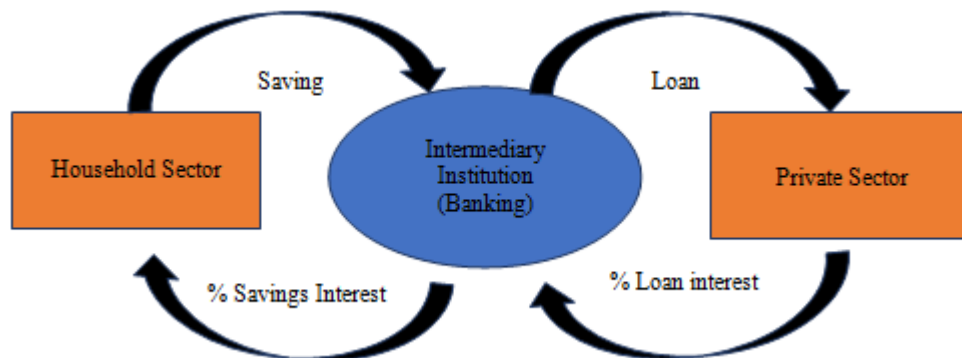
1. Introduction

The biggest challenge for Muslim entrepreneurs today is to develop sharia business in the capitalist economic system. Capitalism certainly has a unique perspective and differs in many ways from the Islamic economic system. Bank interest (usury) for example. The capitalist economic system assumes that bank interest (usury) is commonplace and can be for someone who lends money for a business activity, while bank interest (usury) in the sharia perspective is something that is strictly forbidden (Triono, 2011). Allah SWT said:

وَأَحَلَّ اللَّهُ الْبَيْعَ وَحَرَّمَ الرِّبَا

It means: Allah has allowed sale and forbidden usury (Al-Baqarah : 275)

On the other hand, in the capitalist economic system, the main driving force at the heart of the establishment of the capitalist system is banking institutions. Banks for capitalism are like veins that have a very vital role in moving the economy. As an intermediary institution between the household sector and the corporate sector, banks collect excess funds in the household sector in the form of savings. Furthermore, the household sector funds that have been collected will be channeled to the corporate sector in the form of loans. Banks are free and easy to collect and multiply funds into the two sectors of the economy because there is a percentage of interest on deposits and loans promised by the banks. This pattern is almost the same as that which occurs also in Islamic financial institutions, but the term interest is replaced with a profit-sharing system whose percentage is determined from the beginning at the time of the contract (Triono, 2020).



Picture1.1: Money Flow from & to Banking Institutions

In the perspective of sharia, a Muslim entrepreneur must make Islamic sharia a guide in doing muamalah, including doing business. Capital to develop a business, for example, must be a capital whose contract is in accordance with sharia. There are two types of capital that can be used in the sharia perspective, namely debt (qord/dayn) and investment in the form of syirkah. One model of syairkah is syirkahmudharabah. Then, how is the practice of syirkahmudharabah as a capital solution in the sharia property business?

2. Literature Review

2.1. Sharia Management Concept

Basically, the teachings of Islam contained in the Qur'an and Sunnah as well as Ijma 'ulama teach a lot about a life that is neat, correct, orderly and orderly. Management theories and concepts used today are actually not new from an Islamic perspective. Management has existed at least when Allah created the universe and its contents. The management elements in the creation of nature and other creatures are inseparable from the management of the sky. When Prophet Adam as caliph led this universe, he had implemented these management elements (Hafiduddin&Tanjung, 2010).

Management thinking in Islam comes from the texts of the Qur'an and the instructions of the As-Sunnah. In addition, it is also based on the human values that developed in society at that time. In contrast to conventional management, it is a system whose application is value-free and only oriented towards achieving worldly benefits. At first this management tried to be colored with values, but in the process it was not able to. Because, it is not sourced and based on sharia instructions that are perfect, comprehensive and truthful.

Sharia management is behavior related to the values of faith and monotheism, if everyone's behavior involved in an activity is based on the value of monotheism, it is hoped that his behavior will be controlled. These rules are contained in the Qur'an, Hadith and some examples carried out by the Companions.

The most important thing in management based on an Islamic view is that it must have the nature of ri'ayah (leadership). The spirit of leadership according to the Islamic view is the main factor in the concept of management. This basic character is an important part of

humans as caliph fi al ardh (Shihab, 1993). According to Hafiduddin & Tanjung (2003), management can be said to have complied with sharia if:

- Sharia management is concerned with behavior related to the values of faith and monotheism
- Sharia management must also emphasize the existence of an organizational structure.
- Sharia management discusses the system, this system is structured so that the behaviors in it run well.

The processes must be followed carefully. Something should not be done carelessly. This is the main principle in Islamic teachings. A clear direction of work, a solid foundation, and transparent ways to get it are deeds that are loved by Allah SWT, actually management in the sense of arranging everything so that it is done properly, precisely, and thoroughly is what is prescribed in Islamic teachings (Hafiduddin&Tanjung, 2010).

2.2. Sharia Business Concept

Business is a term to describe all the activities of various institutions that produce goods and services that are necessary for people's daily lives (Manullang, 2002). In general, business is defined as an activity carried out by humans to earn income or income or sustenance in order to meet the needs and desires of life by managing economic resources effectively and efficiently. The sectors of the business economy include the agricultural sector, the industrial sector, services, and trade (Muslich, 2004).

Whereas in Islam business can be understood as a series of business activities in various forms which are not limited by the number (quantity) of ownership of their assets (goods/services) including profits, but are limited in the way of obtaining and utilizing their assets where there are halal and haram rules in it (Yusanto and Wijayakusumah, 2002).

The above understanding can be explained that Islam requires every Muslim, especially those who have dependents to work. Work is one of the main reasons that enable humans to have wealth. To enable humans to try to make a living, Allah SWT expands the earth and provides various facilities that can be used to seek sustenance. As stated in the word of Allah QS. Al Mulk verse 15 :

هُوَ الَّذِي جَعَلَ لَكُمْ الْأَرْضَ ذُلُولًا فَامْشُوا فِي مَنَاكِبِهَا وَكُلُوا مِن رِّزْقِهِ

وَالِيهِ الشُّكْرُ

It means: *He is the One Who smoothed out the earth for you, so move about in its regions and eat from His provisions. And to Him is the resurrection of all*

In addition to the recommendation to seek sustenance, Islam emphasizes (requires) the halal aspect, both in terms of acquisition and utilization (management and expenditure).

أَتْرُولُ قَدَمًا عَبْدُ يَوْمَ الْقِيَامَةِ حَتَّى
يَسْأَلَ عَنْ عُمْرِهِ فِيمَا أَفْنَاهُ وَ عَنْ عِلْمِهِ فِيمَ
فَعَلُ وَ عَنْ مَالِهِ مِنْ أَيْنَ اكْتَسَبَهُ وَ فِيمَ أَنْفَقَهُ
وَ عَنْ جِسْمِهِ فِيمَ أَبْلَاهُ

It means: *The two soles of a man's feet will always be upright (before Allah), until he is asked about his age for what he spends, about his knowledge for what he uses, about his wealth from where he got it and what he spent it for, and about his body for what he sacrificed.* [HR. Tirmidzidari Abu Barzahra.]

2.3. Syirkah Concept as a Form of Sharia Business Cooperation

Shirkah according to language means al-ikhtilath which means mixing or mingling. The meaning of mingling here is that someone mixes his property with other people's property so that it is impossible to distinguish. According to the definition of sharia, syirkah is a transaction between two or more people who agree to conduct a financial business with the aim of seeking profit (An-Nabhani, 1996).

Fiqh experts give a different emphasis when providing a definition of shirkah. Abdurrahman al-Jaziri summarizes these opinions, among others, according to SayyidSabiqsyirkah is a contract between two unionized people on the principal assets (capital) and profits. According to Muhammad al-Syarbini al-Khatib, what is meant by shirkah is the determination of rights to something for two or more people in a well-known or known way. According to Syihab al-Din al QalyubiwaUmaira, what is meant by shirkah is the determination of rights to something for two or more people. Imam TaqiyuddinAbiBakrIbn Muhammad al-Husaini also said that syirkah is like the determination of a right to something that is one for two or more people in a known way.

Imam Hasbie Ash-Shidieqie's opinion that what is meant by syirkah is a contract that applies between two or more people for ta'awun in working on a business and sharing the profits. Meanwhile, Idris Muhammad said that syirkah is the same as a trading company, namely two or more people who both promise to cooperate in trade by submitting their respective capital where the profits and losses are calculated according to the size of their respective capital (Suhendi, 2011).

2.3.1. Legal Basis, Pillars and Terms of Syirkah

Legal Basis The law of syirkah is basically permissible or impermissible, this is shown by the abandonment of the

practice of syirkah by the prophet Muhammad SAW. what the Islamic community did at that time (Majid, 1986). In a Qudsi hadith it is stated that Allah SWT has said::

قَالَ اللَّهُ تَعَالَى أَنَا ثَالِثُ الشَّرِيكِينَ مَا لَمْ يَخُنْ أَحَدُهُمَا صَاحِبَهُ، فَإِنْ خَانَ خَرَجْتُ مِنْ بَيْنِهِمَا

It means : *"Allah 'AzzawaJalla has said, I am the third party of two parties to syirkah as long as one of them does not betray the other. If one of them betrays, I am out of both."* [HR. Abu Dawud, al-Baihaqi, dan ad-Daruquthni]

According to Hanafiyah scholars, the pillars of syirkah are ijab (expression of offering to do unions) and qabul (expression of acceptance of unions). As for the two people who have a contract and their assets are outside the discussion of the contract as in the sale and purchase contract. Most scholars agree that the contract is one of the things that must be done in syirkah.

The pillars of syirkah according to the scholars include:

- Sighat (Ijab and Qabul), the conditions for the validity of the syirkah contract depend on what is being transacted and also the sentence of the contract should mean permission to spend syirkah goods from the partner (Rasyid, 1992).
- Al Aqidain (the subject of the engagement), the requirements to become a member of the union are; people who are reasonable, mature, and independent or not under coercion. It is also required that a partner is required to be competent in giving or giving representative powers, because in musharaka a working partner also means representing assets to be cultivated (Syariah Banking Development Team, 2001).
- MahallulAqad (object of the engagement), the object of the engagement can be seen including its capital and work. Regarding the capital included in a union, it should be in the form of; the capital given must be in cash, gold, silver, or the same value; capital which may consist of trading assets; and the capital included by each partner is combined into one, that is, it becomes the company's assets, and it is no longer a question of where the capital came from (Pasaribu and Lubis, 1996).

Syirkah is broadly divided into two types, namely syirkah of property rights (syirkah al-amalak) and syirkah of contracts (syirkah al-uqud). Syirkah of property rights is syirkah of goods substances, such as syirkah in a substance of goods which is inherited by two people or which is their purchase or a gift for them. The transaction syirkah is syirkah whose object is the development of property rights.

Syirkah transactions can be classified into five types, namely syirkahinanan, syirkahabdan, syirkahmudharabah, syirkahwujuh and syirkahmufawadhah. SyirkahInan is syirkah between two or more people in which each party invests jointly in managing the accumulated capital with the agreement that the profits and risks of losses are shared. Thus, each party who is syirkah contributes capital and participates in work. How much the contribution of all

parties in capital and work can be varied according to mutual agreement. The Hanafi, Hanbali, IbnQadamah, Maliki and Syafii schools agree that this transaction can be carried out even though they have different opinions in terms of the proportion of profit sharing (Antonio, 1999).

SyirkahAbdan is also known as syirkahamal or syirkahsana'i. Abdansyirkah is syirkah between two or more people with each party only submitting a contribution in the form of labor or expertise without capital investment. Generally, this kind of syirkah is found in jobs that require special skills such as doctors and consultants. According to the Imams of the Hanafi, Maliki and Hanbali schools, the expertise involved does not have to be the same in forming a syirkah.

Shirkahmudharabah is also known as qiradh. This syirkah is formed between two parties where the first party submits the entire capital (shahib al mal) and the second party is the person who manages the capital (mudharib). In this syirkah profit will be divided according to the proportion that has been agreed upon by the two parties. Meanwhile, the loss in this syirkah will be borne by the investor as long as it is not the negligence of the manager.

Syirkahwujuh recognized in Islam exists in two forms, namely in the form of syirkah between two managers (mudharib). Actually, this is still in the form of mudharabah, it's just that there is more than one manager. Second, syirkah between two or more people who have a good reputation and trust.

Syirkahmufawadhah is between two syirkahor a merger between several syirkah at once. For example, someone gives capital to two engineers with the aim of building a house to sell. Both engineers will work at the same time will get the house as a profit as agreed at the beginning. In this case there is a merger between syirkahinan, syirkahabdan, syirkahmudharabah, syirkahwujuh. A mixture that cannot be separated is a common risk. Damage that occurs after spending is a shared risk. If there are still remaining assets, Syirkah can still take place with the remaining assets.

2.3.2. Profit Sharing of SyirkahMudharabah

In the distribution of syirkah profits, the rules are based on the agreement of the parties, while the syirkah losses are borne by each business partner (syark) based on the share of capital. This rule is based on:

الوضعية على المال و الربح على ما اصطالحوا عليه

It means : "Losses are based on the amount of capital, while profits are based on their agreement (parties who are syirkah)".

Profit sharing (حبرل) is based on profit sharing and should not be based on revenue sharing because it still contains gharar (uncertainty)

3. Methods

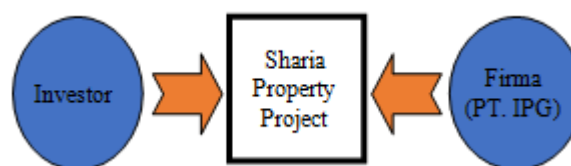
The research method that the researcher uses is descriptive qualitative. The data source that the researcher uses is the primary data source obtained from interviewed informants.

Secondary data sources are obtained from books, the internet and other libraries. The method of data collection, the researcher uses the interview and documentation method.

4. Results and Discussion

4.1. Implementation of SyirkahMudharabah

In the practice of syirkahmudharabah between PT. IhsanPratama Group and Investors, the management is PT. IhsanPratama Group and the investors are investors who submit their capital in the form of cash amounting to Rp. 3,000,000,000. In the agreement of the two parties, it was agreed that the property business to be developed was the construction of a housing/residential complex with Type 45/91 on an area of 10,000 m² (1 hectare). The agreed profit sharing scheme is PT. IhsanPratama Group as the manager gets 70% profit sharing from net profits and investors as investors get 30% profit sharing from net profits.



Picture 1.2: The SyirkahMudharabah Model

4.2. Sharing the Results of SyirkahMudharabah

After the project analysis was carried out, at the location to be developed into a residential complex project, it was found that on the existing land with an effective percentage of 60%, 65 housing units were obtained with a cash selling price of Rp. 261,000,000 each. The project management period is three years from 2019-2022.

Table 1.1: Real Receipts and Expenditures

A. Real Receipts		
I	Home Sales	16.912.269.000
II	Land Excess Receipt	112.092.000
	TOTAL RECEIPT	17.024.361.000
B. Real Expenditures		
I	Land Acquisition Cost (Including Brokerage Fees, Taxes etc)	1.660.500.000
II	Licensing Fee (at the Regional Government Office and BPN)	128.500.000
III	Land maturation costs (Infrastructure, utilities, social / public facilities, etc.)	489.300.000
IV	Prepaid Fee (OHC)	570.300.000
V	Building Cost	6.727.500.000
VI	Miscellaneous expense	1.113.125.000
VII	Deposit Returns	
	VII. 1 Gimmick	424.125.000
	VII. 2 income tax	424.125.000
	VII. 3 Value-added tax	1.866.150.000
	Total Expenditures	13.403.625.000
	Total Profit (After Tax)	3.620.737.000
	INVESTOR PROFIT (30%)	1.086.221.000
	Profit PT. Ihsan Pratama Group (70%)	2.534.515.000

Source: Financial Projection of PT. IhsanPratama Group

Based on Table 1.1, it can be seen that after the management of this project it was found that the total profit obtained in this business cooperation was IDR. 3,620,737,000. In the initial syirkahMudharabah agreement it was agreed that in this cooperation the profit sharing between the parties is 70% for the manager and 30% for the investor of the total profit. So that the total profit sharing obtained by the manager is IDR 2,534,515,000 and the total profit sharing obtained by the investors is IDR. 1,086,221,000. Of course, the profit sharing obtained by the financiers is beyond the initial capital submitted at the beginning.

5. Conclusion and Suggestions

5.1. Conclusion

Based on the theoretical explanation and analysis results regarding SyirkahMudharabah in the sharia residential development project of PT. IhsanPratama Group found the following conclusions:

- 1) The implementation of the syirkahmudharabah contract in fiqhmuamalah, especially in the property business, is legal as long as the pillars are fulfilled, the conditions are in accordance with Islamic teachings and there are no arguments against it.
- 2) SyirkahMudharabah itself is a form of business company (cooperation) in which one party is the manager of the property business and the other party is the investor. The manager in this syirkah is PT. IhsanPratama Group and pure investors are investors who submit capital in the form of money worth IDR. 3,000,000,000 to be managed in property business development. The project period is 3 years with the agreed profit sharing system is 70%: 30% of the net profit.
- 3) After managing this project, it was found that the total profit obtained in this business partnership was IDR. 3,620,737,000. In the initial syirkahMudharabah agreement it was agreed that in this cooperation the profit sharing between the parties is 70% for the manager and 30% for the investor of the total profit. So that the total profit sharing obtained by the manager is IDR. 2,534,515,000 and the total profit sharing obtained by the investors is IDR. 1,086,221,000.

5.2. Suggestions

Suggestions given by researchers in this study, especially for both parties, are the need for a common understanding of syirkah frequency in general, especially regarding profit sharing and loss sharing in business activities. In addition, it is necessary to increase the professionalism and transparency of financial management by making periodic financial reports. It is also recommended for further research to examine this concept but for a longer tenor of installments (credit purchases).

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