



## Venture Capital Financing on MSMEs in PT Sarana Ventura Yogyakarta: *A Maslahah Perspective*

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### ARTICLE INFO

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#### *Article History:*

Received 04/07/2019

Revised 27/11/2019

Accepted 11/12/2019

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#### *Keywords:*

Financing  
Venture Capital  
MSMEs  
Islamic Economics

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#### *Paper Type:*

Research Paper

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### ***ABSTRACT***

**Purpose:** This study aimed to analyze and explain the implementation of venture capital financing at PT. Sarana Ventura on MSMEs in terms of maslahah aspect

**Design/Method/Approach:** This was descriptive qualitative field research. The subjects were the leaders, the divisions of VCO & investment, legal, and agents of MSMEs at PT. Sarana Ventura in Yogyakarta. The data collection used observation, interview, and documentation techniques. The data analysis consisted of four stages, namely, data collection, data reduction, data display, and conclusion drawing/verification.

**Findings:** The results showed that first, the distribution process of financing conducted by PT. Sarana Ventura is in the form of equity without charging any interest payment but applying the concept of revenue sharing to avoid usury. Second, the distribution process of financing to MSMEs is free from gharar by implementing the principle of the contractual agreement as well as a consensual principle in agreeing. Third, however, the capital distribution to the actors of micro, small and medium enterprises has not yet met the principle of justice because the firm is only willing to provide venture capital to medium scale enterprises which have been running and developing, not for new small scale enterprises (startup).

**Originality/Values:** The main contribution of this study is expected to make venture capital companies more open and competitive in the future in advancing MSMEs.

## INTRODUCTION

Micro, Small and Medium Enterprises (MSMEs) have been recognized by the world to play a vital role in economic development and growth, not only in the Developing Countries (NSB) but also in developed countries. Micro, small, and medium enterprises (MSMEs) are the main drivers of the real sector, which directly influence national economic growth. Based on the Ministry of Cooperatives and Small and Medium Enterprises, the number of MSMEs in 2011 was 57.8 million units; 57,189,393 UMi units, 654,222 UK units, and 52,106 UM units. Therefore, the total number amounted to 99.99 percent of the existing business units.<sup>1</sup> The units are estimated to be able to absorb 97.24 percent of the workforce.

However, the development of MSMEs generally still experiences various problems and has not been adequately resolved. More specifically, the basic problems faced by MSMEs are<sup>2</sup> as the following: weakness the capital structure, limitation in obtaining a path to capital sources, weakness in the field of organization and human resource management, less integrated guidance, lacking trust and concern among divisions, no assistance to get access to business management and lacking mastery of Islamic banking / non-bank technical techniques introduction.<sup>3</sup>

Although there have been many government programs which are intended to support the development of MSMEs from the New Order up to now, the performance of MSMEs and their conditions in the country, in general, is still far from the performance of MSMEs in many other countries. Besides, the number of business units of this group does grow every year, and its contribution to GDP is quite significant, but this is more due to the far more considerable amount than the number of business units of large business groups, not because of the high level of productivity.<sup>4</sup>

For instance, MSMEs development in D.I Yogyakarta from 2010-2014 experienced ups and downs. The following Table 1 is data which are classified into three types of businesses on the MSMEs from 2010 to 2014:

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<sup>1</sup> Kementerian Koperasi dan Usaha Kecil dan Menengah, "Perkembangan Data Usaha Mikro, Kecil, Menengah (UMKM) Dan Usaha Besar," accessed April 17, 2017, [depkop.go.id/berita-informasi/data-informasi/data-umkm/](http://depkop.go.id/berita-informasi/data-informasi/data-umkm/).

<sup>2</sup> Mudrajad Kuncoro, *Ekonomika Pembangunan: Masalah, Kebijakan, Dan Politik* (Jakarta: Penerbit Erlangga, 2010), (Jakarta: Penerbit Erlangga, 2010), h. 196.

<sup>3</sup> Euis Amalia, *Keadilan Distributif Dalam Ekonomi Islam: Penguatan Peran LKM Dan UKM Di Indonesia* (Jakarta: Rajawali Pers, 2009), h. 10.

<sup>4</sup> Tulus Tambunan, *Pembangunan Ekonomi Inklusif, Sudah Sejahter Mana Indonesia?* (Jakarta: Pustaka LP3ES (Lembaga Penelitian, Pendidikan dan Penerangan Ekonomi dan Sosial, 2016), h. 125.

**Table 1.**  
MSMEs development in D.I Yogyakarta in 2010-2014

SECTORS	2010	2011	2012	2013	2014
Micro Enterprise	100.227	111.086	111.591	111.912	73.647
Small enterprise	45.558	50.494	50.999	51.459	39.556
Medium Enterprise	27.335	30.295	30.801	31.121	23.641
<b>Total</b>	<b>173.123</b>	<b>191.876</b>	<b>193.391</b>	<b>194.492</b>	<b>136.844</b>

**Source:** Disperindakop and MSMEs in D.I Yogyakarta

Based on the conditions mentioned before, the development of the D.I Yogyakarta MSMEs from 2010-2013 had increased, but in 2014 it decreased. It is because the development of the MSMEs, which had increased in terms of quantity was not balanced by the prevalence of the MSME quality improvement. The classic problem faced by the MSMEs was low productivity. This situation was caused by the limited access of the MSMEs to high-quality technology, human resources (HR), and business capital.

Looking at these constraints, a financial institution is needed to cover the source of capital for MSMEs. In this case, the MSME sector needs capital support from financial institutions to advance their business so that they can get out of the problems, especially ones related to capital. One of the institutions that handle micro-scale financing in Indonesia is a venture capital company (PMV). A venture capital company is a non-bank financial institution that provides assistance to small and medium entrepreneurs, not only in the form of funding but also management assistance.<sup>5</sup> MSMEs can obtain funds to start or develop their business through this institution.

Venture capital financing is categorized as financing based on sharia principles stipulated in the legislation of the Minister of Finance Regulation No.18/ PMK/010/2012 concerning venture capital company chapter II business activities; article 2 states that: the business activities of venture capital companies include: a. Equity participation; participation through the purchase of convertible bonds (quasi-equity participation); and c. Financing based on the division of business outcome (profit/revenue sharing).<sup>6</sup>

One of the venture capital companies based in DIY Yogyakarta is PT. Sarana Ventura. This company focuses on venture capital supported by service and technology management. Strategically, the existence of this company is to provide financial and non-financial solutions for the MSME sector. However, the presence of venture capital companies is currently considered not optimal in

<sup>5</sup> Hamfri Djajadikerta, "Mengangkat Usaha Kecil Dengan Modal Ventura," *Bina Ekonomi*, Vol. 1, No. 2 (2012): h. 19.

<sup>6</sup> Peraturan Menteri Keuangan No. 18/PMK/010/2012 *Tentang Perusahaan Modal Ventura*. Pasal 3, hlm. 4

encouraging the development of MSMEs, especially in micro-enterprises. The problems faced by small and medium enterprises are not only limited to the difficulty of obtaining capital but also in general, medium and small companies have difficulties in terms of weak management capabilities in terms of assistance and business development. Therefore, the identification of this problem will discuss the implementation of venture capital financing to *Maslahah* perspective of MSME at PT. Sarana Ventura Yogyakarta. The financing intended here is the distribution of business capital to all micro, small, and medium enterprises (MSME) sectors under Minister of Finance Regulation No. 18 / PMK / 010/2012 About Venture Capital Companies.

## THEORITICAL BACKGROUND

### The Definition of Venture Capital Financing

According to Ahmad Sumiyanto, financing is the activity of distributing funds collected to members of fund users, choosing the type of business that will be funded to obtain a type of business that is productive, profitable and managed by honest and responsible members.<sup>7</sup> Financing is funding provided by a party to another party to support the investment that has been planned, both by itself and by the institution. In other words, financing is funding that is issued to support planned investments.<sup>8</sup> To financing venture capital, the venture is derived from English, namely, a venture which means something that contains risks or can also be interpreted as an enterprise.<sup>9</sup> According to Arief, venture capital is a form of capital participation in a PPU (Business partner company) that wants to enlarge its business by expanding but does not have the ability to obtain financing, both from banks and from the capital market.<sup>10</sup>

Meanwhile a business entity that runs a financing business in the form of capital participation in a company that receives financing assistance (Investee Company) for a certain period in the form of equity participation, participation through the purchase of convertible bonds, and / or financing based on the distribution of business income is referred to Venture Capital.<sup>11</sup> Therefore, it can be concluded that venture capital is invested capital in a business partner

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<sup>7</sup> Ahmad Sumiyanto, *BMT Menuju Koperasi Modern* (Yogyakarta: PT. ISES Consulting Indonesia, 2008), h. 165.

<sup>8</sup> Muhammad, *Manajemen Pembiayaan Bank Syariah* (Yogyakarta: UPP STIM YKPN, 2016), h. 41.

<sup>9</sup> Martono, *Bank Dan Lembaga Keuangan Lainnya* (Yogyakarta: Penerbit Ekonosia, 2010), h. 127.

<sup>10</sup> Veitzhal Rivai, et al., *Bank and Financial Institution Management* (Jakarta: PT. Raja Grafindo Persada, 2007), h. 1141.

<sup>11</sup> *Peraturan Menteri Keuangan* No. 18/PMK/010/2012 Tentang Perusahaan Modal Ventura di akses pada 5 Mei 2017

company (PPU) that has difficulty in developing its business, where this investment contains risks and capital providers (venture capitalists) expect profits from it.

### **Types and Objectives of Venture Capital Financing Toward MSMEs**

Venture capital companies in conducting venture capital financing activities to business partners / MSMEs can be distinguished in several types of approaches. We can present the types of venture capital financing in 3 (three) common forms, including<sup>12</sup> :

#### *Direct Shares*

This type of financing is direct participation in an enterprise partner company, where the venture capital company acts as one of the shareholders in the business partner company. If this is done, then there are 2 (two) alternatives for entering a venture capital company into a business partner company, such as: *First*, to establish a new company together with the idea owner/inventor of a product; *Finally*, to come as a new shareholder in a company that has been running, either buying shares of old shareholders or taking shares that are still in the portfolio. The outcomes received by venture capital companies when investing in direct shares are: *dividend share; Capital gain; and Annual management contracts.*

In addition to this, business partner companies will obtain benefit from the management, supervision, and management of the company's operations because venture capital companies will usually place their representatives in the company, both in line with directors and or commissioners: *First*, "*convertible bonds*": Venture capital financing in the form of convertible bonds can also be called *semy equity financing*. Financing with convertible bonds carried out by venture capital companies is usually carried out to business partners / MSMEs that have gone well and still need funds for business development. On the other hand, the old shareholders still wanted to own the company's shares. In its implementation, the financing of venture capital with convertible bonds is usually carried out with a company that is sufficiently established and has been planned for an initial public offering, because in this way, venture capital companies will get considerable capital gains.

*Second*, "*profit sharing pattern*": the profit and loss sharing pattern is a pattern of financing for a business partner company by determining a certain percentage of the profits obtained by a business partner / MSME company. The profit sharing pattern is straightforward compared to direct stock financing or convertible bonds. In conducting financing with profit sharing patterns, venture

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<sup>12</sup> B. Rachmat, *Modal Ventura Cara Mudah Meningkatkan Usaha Kecil & Menengah* (Bogor: Penerbit Ghalia Indonesia, 2005), h. 32.

capital companies will act as capital providers and the implementation of operational activities can be submitted to the business partner company. The profit sharing system in venture capital as stated above, when compared with sharia financing, the form is almost the same as mudharabah financing, which is based on the bond of *syirkah*. This is as stated by Dr. M. Nejatullah Siddiqi in his book business partnership and profit sharing in Islamic law. The emergence of this transaction is possible because in everyday practice a person/entity has capital but is not able to run a business or vice versa, has the desire to try, but no capital can be used. Through the mudharabah system, these two parties enable us to achieve a common goal by working together.<sup>13</sup> The types of financing proposed in Islam are<sup>14</sup>:

#### *Musyarakah*

This type of financing is a mixture of funds from the Islamic capital venture *musyarakah* financing and funds from business partners. Both parties suffer losses or benefit from the business they create. The profit and loss obtained by both parties are enjoyed together following the existing portion with the concept of profit (loss sharing). This is following the word of Allah SWT Sad (38):24:

قَالَ لَقَدْ ظَلَمَكَ بِسُؤَالِ نِعَجَتِكَ إِلَىٰ نِعَاجِهِ ۗ وَإِنَّ كَثِيرًا مِّنَ الْخُلَطَاءِ لَيَبْغِي  
بَعْضُهُمْ عَلَىٰ بَعْضٍ إِلَّا الَّذِينَ ءَامَنُوا وَعَمِلُوا الصَّالِحَاتِ وَقَلِيلٌ مَّا هُمْ  
وَوَظَنَّ دَاوُدُ أَنَّمَا فَتَنَّاهُ فَاسْتَغْفَرَ رَبَّهُ وَخَرَّ رَاكِعًا وَأَنَابَ ﴿٣٨﴾

*Meaning: Daud said: "He has indeed wronged you by asking for your goat to be added to his goat. Also, most of the companions of those who do wrong do some to others, except those who believe and do good deeds. pious, and very few of them ". Moreover, Daud knew that we had tested him; So he asked forgiveness to his Lord and fell prostrate and repented.*

#### *Mudharabah*

Enterprise financing that can be harmonized with bond instruments. The Business Partner Company holds a mandate from a Venture Capital Company where the existing capital is entrusted to be used for profit. This is following the hadith of the Prophet SAW:

عن ابي هريرة رضي الله عنه يقول الله تعالي : انا ثالث الشر كين ما لم يخن احد هما صاحبه

<sup>13</sup> Rachmat, h. 33.

<sup>14</sup> Huda N and Heykal M, *Lembaga Kenangan Islam: Tinjauan Teoritis Dan Praktis* (Jakarta: Kencana, 2010), h. 375-378.

فإِذَا خَا نَه خَرَجْتَ مِنْ بَيْنِهِمَا (رواه أبو داود و الحاكم)

"From Abu Hurairah, Allah said: I am the third of the two who share, as long as one of the partners does not betray the other, when it has betrayed him, then I get out of that partnership." (Narrated by Abu Daud and Hakim).

### Murabahah

Murabahah financing is the sale and purchase of goods for investment purposes as well as raw materials used for working capital purposes. This type of financing can be done if PMV negotiates with entrepreneurs who want to buy investment goods in the form of machines. This is supported by the Word of Allah SWT an-Nisa (4):29:

يَتَأْتِيهَا الَّذِينَ ءَامَنُوا لَا تَأْكُلُوا أَمْوَالَكُمْ بَيْنَكُمْ بِالْبُطْلِ إِلَّا أَنْ تَكُونَ  
تِجَارَةً عَنْ تَرَاضٍ مِّنْكُمْ وَلَا تَقْتُلُوا أَنْفُسَكُمْ ۚ إِنَّ اللَّهَ كَانَ بِكُمْ رَحِيمًا ﴿٢٩﴾

Meaning: "O ye who believe! Do not take your neighbor's possessions with falsehood, except by the way of the business that is acting with love among you. also, do not kill yourself. Surely Allah is the Most Merciful to you."

The three activities above will be fulfilled if they have fulfilled the terms of the agreement with sound as aqad. Aqad is one of the conditions that must be fulfilled in conducting transactions following Islamic Shari'ah. While the purpose of venture capital is based on the provisions of the regulation of the Minister of Finance No. 18/PMK/ 010/2012 concerning venture capital companies mention that venture capital business activities aim to (PMK, 2012):<sup>15</sup>

- 1) Develop a new invention;
- 2) Develop companies or MSMEs which at the initial stage of their business experienced funding difficulties;
- 3) Help companies or MSMEs at the development stage;
- 4) Help companies or MSMEs that are in the stage of business decline;
- 5) Develop research and engineering projects;
- 6) Develop various uses of new technology and technology transfer both from within and outside the country; and
- 7) Help to transfer of company ownership.

Besides, the business activities of venture capital companies can also provide training and assistance to business partner companies in the fields of administration, accounting, management, and marketing, and other fields that support PMV business activities.<sup>16</sup>

<sup>15</sup> Peraturan Menteri Keuangan No. 18/PMK/010/2012 *Tentang Perusabaan Modal Ventura*. Bab II Kegiatan Usaha, pasal 3, hlm. 4

<sup>16</sup> *Ibid.*, Pasal 10, hlm. 6

## ***Maslahah* Capital Distribution in Islamic Economics**

Etymologically, *Maslahah* is derived from the word *sholah*, which means benefit.<sup>17</sup> Anything that provides benefits directly or through intermediaries can be called *maslahat*. According to *ushul* experts, the utility can be obtained through two categories, such as *jalbualmasālih*, namely the effort to produce *maslahat* and *dar'u al-mafāsīd* which means rejecting danger or damage. There are three categories of levels of need to achieve the benefit, such as: *first*, human needs called *ad-dururiyat al-khams* (five emergencies), which are: religion, soul, mind, honor/lineage and wealth.<sup>18</sup> These five cases must be maintained in human life, in the sense that if one of them is ignored, it will cause chaos even to threaten human existence.

*Secondly*, in addition to these essential needs, there is another need for *al-hājjiyāt* which if not manifested or not maintained, it does not threaten human existence, but it makes humans live in narrowness. For example, the need for public service offices, traffic regulations, and so on. *third*, *tahsīnāt* needs are the need for things that can support the improvement of personal and community perfection under the demands of time and place. From the previous explanation of the problem formulation above, the main problem in *maslahah* is the *maslahah* of relative scarcity, the inequality of resources, scarcity, and conflict of life goals. One of the fundamental aspects that become the task of economics is based on Islamic economic values, such as the problem of distribution (how capital is channeled).

Distribution can be interpreted by distributing. In the Indonesian Dictionary (KBBI) online, the word channel comes from the word *salur*, which means to flow; directing; continue; distribute. Likewise with the word *distribution* has the same meaning of distribution (distribution, delivery) to several people or several places, or the distribution of goods for daily needs (especially in the emergency period) by the government to civil servants, residents and so on.<sup>19</sup> The need for business capital for businesses requires every financial institution to channel its funds optimally. Macro financing goals are to improve the economics of the people, the availability of funds for increasing business, increasing productivity, opening employment and the distribution of income, meaning that people who have productive businesses are able to carry out work activities, meaning they will earn income from the results of their business.<sup>20</sup> According to Ruslan Abdul Ghofur Noor, there are several principles of benefit which underlie the distribution process in Islamic

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<sup>17</sup> A.W. Munawwir, *Al-Munawwir* (Surabaya: Pustaka Progresif, 1984), h. 844.

<sup>18</sup> Al-Syātib, *Al-Muwāfaqāt Fi Usul al-Syariah* (Beirut: Dar al-Kutub al-Ilmiyyah, 1986), h. 7-13.

<sup>19</sup> KBBI, "Kamus Besar Bahasa Indonesia," 2017, <http://www.kbbi.co.id>.

<sup>20</sup> B.N. Asiyah, *Manajemen Pembiayaan Bank Syariah* (Yogyakarta: Kalimedia, 2015), h. 4.

economics born from Q.S al-Hashar (59): 7 namely the prohibition of usury, prohibition of gharar, and justice in distribution<sup>21</sup>:

### *Prohibition of Riba*

The word *riba* in the Qur'an is used with various meanings, such as growing, adding, fertilizing, and developing and being large and numerous. In general, *riba* means increasing, both qualitatively and quantitatively.<sup>22</sup> The definition of added in the context of *riba* is the addition of money for capital obtained in a way that is not justifiable, whether the additions are small in number or large amounts as required in the Qur'an.<sup>23</sup> This is referred to in the financial institutions of interest which are generally known as interest. In etymology, *riba* is defined as overestimating the profit of one party to another in buying and selling transactions or exchanging similar goods without giving compensation for the excess. In general, Islam defines two practices of *riba*, such as *riba al-qarūd* or often referred to as *riba an-nasiāh*. The practice of *riba* is related to rewards involving loans. This type of *riba* appears when someone lends something with the addition of monetary value from the amount lent.

The second type of usury is *riba al-fadl*, which appears in the sale and purchase contract, also called *riba al-buyu*. This type of *riba* occurs when someone buys and sells goods that are not balanced in quality and quantity. To avoid *riba*, the quantity and quality of the amount exchanged must be appropriate and carried out together because Islam does not require injustice in obtaining assets.<sup>24</sup> In particular, if it is related to distribution problems, *riba* can affect the increase in problems in distribution, which is related to the distribution of income between financial institutions and society in general, as well as customers specifically in relation to the interest of financial institutions. This includes investors and savers. This proves that Islam does not want social exploitation in various forms of financial relations that are unfair and balanced.

When capital owners (financial institutions, capital owners and others) can do whatever they want, including taking many profits for themselves to other people who need funds, then injustice can unwittingly occur in this transaction. Parties who need funds tend to be in a weak condition, because they need funds to meet the needs of their lives as well as their business, but do not have the financial capacity to meet them.

### *Prohibition of gharar*

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<sup>21</sup> R.A.G. Noor, *Konsep Distribusi Dalam Ekonomi Islam Dan Format Keadilan Ekonomi Di Indonesia* (Yogyakarta: Pustaka Pelajar, 2013), h. 76.

<sup>22</sup> A. Saeed, *Islamic Banking and Interest: A Study of the Prohibition of Riba and Its Contemporary Interpretation* (Leiden: E.J. Brill, 1996), h. 20.

<sup>23</sup> *Manajemen Pembiayaan Bank Syariah*, h. 135.

<sup>24</sup> T.E. Diwany, *The Problem With Interest* (Jakarta: Akbar Media Eka Sarana, 2003), h. 170-171.

According to jurist experts, gharar is the nature of the muamalah that causes some of the pillars of uncertainty (mastur al-'aqibah).<sup>25</sup> Gharar occurs because one can not fully understand the possibility of something so gambling (speculation) or lack of information. In addition to speculation, in gharar there is a zero-sum game, that is, if one party gets profit then the other party will have a loss or in other words that one party's gain is obtained by way of harm to another party. Substantially gharar (uncertainty) is if there are no pillars, then the contract is vanity (non-existent). If the elements of harmony are uncertain, then the contract is gharar (the contract is there but is not valid). Among the prohibited business practices in fiqh muamalah, gharar, and riba are business practices that have the widest scope and scope. The gharar in the context of the transaction object is the obscurity of the type of transaction object, the type of transaction, the nature and character of the transaction object, uncertainty in the transaction object does, obscurity in the material/substance of the transaction object, and time of transaction object submission

Gharar can occur in business contracts (*mu'awadhabmaliyah*) such as buying and selling contracts, ijarah contracts (leasing contracts), syirkah contracts (profit-sharing contracts), and other contracts. On the other hand, gharar is not influential in social contracts such as grant contracts. It is because social contracts do not result in disputes because recipients of social funds do not feel disadvantaged in the presence of the gharar.

### *Justice in Distribution*

In KBBI, justice is an adjective that shows actions, fair treatment, impartiality, adhering to the truth, proportionally.<sup>26</sup> While the word justice in Arabic comes from the word '*adala*' which in the Qur'an is sometimes mentioned in the form of orders or the form of sentences about news.<sup>27</sup> The word '*adl*' in the Qur'an has various aspects and objects, as well as the doors. These diversities result in a diversity of meanings '*adl* (justice). There are several meanings of justice, such as: *Firstly, adl*' in the sense of 'the same' (Surah an-Nisā (4): 3, 58, and 129; Surah ash-Shurā (42): 15; Surah al-Māidah (5): 8; Surah an-Nahl (16): 76, 90; Surah al-Hujurāt (49): 9). The word '*adl* meaning "same (equality)" in those verses means equality in rights. In Surah an-Nisā (4): 58, it is affirmed: "*Meaning: "If (you) establish the law among men so that you determine justly"*".

The word '*adl*' in this verse is interpreted as 'the same,' including the judge's action during the decision-making process. This implies that humans

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<sup>25</sup> Standar Syariah AAOIFI Bahrain no. 31, *Hai'atu al-Mubasabah wa al-Muraja'ah li al-muassasat al-Maliyah al-Islamiyah*, Bahrain, cet. 2010.

<sup>26</sup> Departemen Pendidikan Dan Kebudayaan, *Kamus Besar Bahasa Indonesia*, Cet. Ke-3 (Jakarta: Balai Pustaka, 1990), hlm. 6-7.

<sup>27</sup> A Parman, *Kenarisan Dalam Al-Qur'an: Suatu Kajian Hukum Berdasarkan Tafsir Tematik* (Jakarta: Raja Grafindo Persada, 1995), h. 75.

have the same rights as they are both humans. Thus, justice is the right of every human for their nature as a human being, and it becomes the basis of justice in the teachings of the Godhead.

*Secondly*, the word '*adl*' means 'balance'. This understanding is found in Surah al-maidah (5): 95 and Surah al-Infithar (82):7. In the last-mentioned verse, for example, *Alladzī kbalaqaka fa-sammākafa-'adalaka*, which means: Allah has created you and perfected your event and made (the composition of your body balanced). Balance is found in a group in which various parts are leading to a particular goal, as long as certain conditions and levels are fulfilled by each part. So if there is one part of the human body which is excessive and decreases from the level or condition that is supposed to, then there will be no balance (justice). Besides, the meaning of justice in the sense of "balance", raises the belief that God is all wise and omniscient to create and manage everything with a specific size, level, and time to achieve the goal as well as to deliver an understanding of the notion of "divine justice." *Third*, the word '*adl*' means concern for individual rights and giving those rights to each owner. This is defined by placing something in its place or giving the other party its rights through the closest path. The different understanding of this is tyranny, a violation of the rights of others. It is mentioned in Surah al-An'ām (6): 152:

و اذا قلتم فاعد لولا ولو كان ذا قرب

*Meaning: "And if you say, then let you be fair even though he is a relative (of you)".  
The understanding 'like this gives birth to social justice.*

From the various meanings of just and justice and its implementation above, it can be understood that justice is a condition not favoring one party or a specific group in the economics, thus creating justice as an obligation cannot be avoided in the Islamic economics. Justice in distribution is defined as a fair distribution of income and wealth following the norms of *fairness* that are universally accepted. Afzalur Rahman explained that Islam wants fair distribution by giving equality to humans in trying to get wealth without regarding diversity in caste (class), belief or complexion. Everyone may obtain property freely based on their effort without social or regulatory restrictions. Islam also does not justify differences in outer wealth that transcend boundaries and try to maintain them within reasonable limits.<sup>28</sup> It was inevitable that justice in distribution requires a condition that can ensure equal opportunities to everyone to try to achieve what they want with the ability, yet does not require outcome equality of the process. Do not justify differences in wealth that exceed the limits of reasonableness and maintain it within reasonable limits. Justice distribution in Islamic economics has a purpose, i.e., wealth does not accumulate in a small portion of society, but always

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<sup>28</sup> A. Rahman, *Doktrin Ekonomi Islam* (Yogyakarta: Dana Bakti Wakaf, 1995), h. 83.

circulates in society. Justice distribution guarantees the creation of a fair distribution of prosperity, thus contributing to a better quality of life.<sup>29</sup>

## METHODOLOGY

The site of this research was at the location of PT. Sarana Ventura located on Yos Sudarso street No. 25, Kota Baru, Gondokusuman, Yogyakarta and the location of MSME actors. The type of research used was descriptive qualitative, which aims to analyze and explain how the implementation of venture capital financing at PT. Sarana Ventura for MSMEs is reviewed from the perspective of *maslahah*, namely aspects related to the benefits of distributing (distributing) venture capital in Islamic economics.

The objects of this research were the employees of PT. Sarana Ventura and MSME actors. The informants of this study were people considered eligible and mastered in financing or channeling venture capital to MSMEs. The determination of informants was done by using *representative* techniques by taking informants at PT. Sarana Ventura who are leaders, VCO & investment division, and legal divisions. Other informants, meanwhile, were MSME actors, in this case, were represented by two people. The data were collected by tailoring to their needs and abilities of researchers themselves without the intention of reducing the applicable procedures. The methods used were: 1) interview, digging information about financing or channeling venture capital both administratively and practically, 2) observation, this technique was done by directing observation about the process of venture capital financing and distribution, 3) documentation, this technique was done by collecting written data (information) such as about financing or channeling venture capital and *maslahah* in Islamic economics through books on venture capital and others data concerning with venture capital financing in PT. Sarana Ventura Yogyakarta through administrative report books.

## RESULTS AND DISCUSSION

### *Venture Capital Financing as Maslahah Implementation*

Research on the implementation of venture capital financing at PT. Sarana Ventura for MSMEs associated with values of *maslahah* in the distribution of venture capital or commonly called *maslahat* in Islamic economics is a blessing as it can bring peace and happiness. The definition of *maslahah* in Arabic means actions that encourage human goodness. In a general sense, it is everything beneficial to humans, either in the sense of

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<sup>29</sup> S.N.H Naqvi, *Islam, Economics and Society* (UK: Kegan Paul International, 1994), h. 35.

attracting or generating profit or tranquility; or in the sense of rejecting or avoiding such as rejecting harm or damage. Therefore, each containing benefits deserves to be called *maslahah*. According to Abu Bakar Ismā'il Muhammad Mīqā, in referring to the boundaries of *maslahah*, two categories can be distinguished, namely first, *maslahah al-ammah* which is *maslahah* whose maintenance determines the goodness and welfare of the whole society or most of society without looking at individual units of them. Second, *al-maslahah al-khāssah*, the *maslahah* whose maintenance determines the good and welfare of the individual, of the individual, will lead to goodness and prosperity, which is collective (public).<sup>30</sup>

*Maslahah* is not only limited to matters of worship, but also in the context of *muamalah* (transactions). The basic principle in *muamalah* is to realize human benefit by considering the social conditions and *hājat* (wants) that are around it. The fundamental law of *muamalah* with all its types is permissible (*mubah*) with conditions while no argument prohibits it, either in the form of the words of the holy Qur'an or *Sunnah* as well as the basic principles of *muamalah* itself. This is in line with a *usūliyyah kaedah*, which is:

الأصل في المعاملات الإباحة حتى يدل الدليل على تحريمها

Meaning: "Basically the *muamalah* issue is allowed until there are other arguments that show the prohibition".

On this occasion, the author tries to elaborate on the concept of *maslahah* from *muamalah* side towards the finance company of PT. Sarana Ventura in channeling or distributing business capital or financing an Investee Company, in this case, is a Micro, Small and Medium Enterprises (MSMEs). As we know, the main problem in *maslahah* is the *problem* of relative scarcity, namely the inequality of resources, scarcity, and conflict of life goals. Three fundamental aspects are the tasks of economics based on Islamic economics values, one of which is the concept of distribution (how the commodity/service is distributed). In this case, the problem of distribution is very closely related to financial institutions distributing or channeling their business capital to business actors.

The word distribution here means to channel. In KBBI, the definition of distribution is distribution (distribution, delivery) to several people or several places; distribution of daily necessities (especially in the emergency period) by the government to civil servants, residents and so on.<sup>31</sup> According to Ahmad Sumiyanto, financing is the activity of channeling funds collected to members of fund users, choosing the type of business that will be funded to obtain a type of business that is productive, profitable and managed by honest and responsible

<sup>30</sup> A.B.I. Mīqā, *Al-Ra'yu Wa Atsaruhu Fi Madrasat Al-Madinah: Dirāsah Manhajīyyah Tatbiqīyyah Tutsbitu Salāhiyyat Al-Syar'ah Li Kulli Zaman Wa Makān* (Beirut: Mu'assasat Al-Risālah, 1985), h. 338.

<sup>31</sup> "Kamus Besar Bahasa Indonesia."

members.<sup>32</sup> Whereas according to Adiwarman Karim, financing is one of the main tasks of the bank, namely providing facilities that is the provision of facilities to provide funds to meet the needs of the deficit unit.<sup>33</sup>

As previously explained, PT. Sarana Ventura is a finance company having a vision and mission in introducing Venture Capital (MV) as one type of financing for micro, small and medium enterprises and makes small and medium entrepreneurs professional, resilient entrepreneurs who have an entrepreneurial spirit and are ready to compete both nationally and internationally. Practically, as previously explained, PT. Sarana Ventura, in channeling or distributing business capital to business partner companies, uses the concept of a partnership (profit sharing) with a *revenue sharing* system. This type of pattern for *revenue sharing* results is a division of business results based on income.

Meanwhile, in his research stated that the practice of venture capital in the Indonesian concept model in the form of profit sharing had occurred in Indonesian society. One of venture capital practices, for example, in villages, is that landowners, as well as *financial investors*, give up their land to be cultivated and channel funds to purchase seeds and fertilizers to a farmer or group of farmers to plant certain marketable crops whose results or profits are divided based on the agreement.<sup>34</sup> In terms of channeling or distributing capital that is of concern, according to Ruslan Abdul Ghofur Nur, is that there are several principles of benefit underlying the distribution process in Islamic economics born from Surah al-Hasyr (59): 7 namely prohibitions of usury, prohibition of *ghharar* (uncertainty), and justice in distribution.<sup>35</sup> If the three instruments can be implemented in a financial institution, not only can they provide mutual benefit for the company but also will have a domino effect on business partners or MSMEs.

#### *Avoid usury*

A venture capital company can be categorized as a long-term investment with a primary goal and as compensation for the high risk of the investment in obtaining profits, not interest income or *dividend*.<sup>36</sup> Interest in Islamic economics is identical to usury. Usury means growing, adding, or excessing. The added

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<sup>32</sup> Sumiyanto, *BMT Menuju Koperasi Modern*, h. 165.

<sup>33</sup> Karim A., *Perbankan Syariah: Peluang, Tantangan Dan Strategi Pengembangan* (Jakarta: PT. Raja Grafindo Persada, 2001), h. 160.

<sup>34</sup> Sihabuddin, "Reevaluasi Pembiayaan Perusahaan Melalui Modal Ventura Di Indonesia," *Jurnal Arena Hukum* Vol. 9, no. 2 (2016): h. 5.

<sup>35</sup> Noor, *Konsep Distribusi Dalam Ekonomi Islam Dan Format Keadilan Ekonomi Di Indonesia*, h. 76.

<sup>36</sup> Fuady M., *Hukum Tentang Pembiayaan: Dalam Teori Dan Praktek* (Bandung: PT. Citra Aditya Bakti, 2006), h. 110.

meaning in the context of usury is the additional money for capital obtained in a way that is not justified by *yyara'* (Islamic laws), whether the addition is a small or a large amount as indicated in the Holy Qur'an.<sup>37</sup> In Islamic teachings governing economics, the first element that is prohibited by Islam is interest (usury). Islam regards interest as an economic crime causing suffering to society both economically, socially, and morally. Hence, the holy Qur'an prohibits Muslims from giving or receiving interest. However, since this crime is deeply rooted in the social and economic life of the community, then the law of it is gradually introduced to avoid things that do not favor and offend the community.<sup>38</sup> PT. Sarana Ventura is a regional venture capital company that carries out financing in the form of equity participation by not demanding payment of interest on loans. This means that the loan borrowers are free of interest, which is in line with the results of interviews with business partner companies (MSME) as follows:

*"At first, perhaps I felt yes. For now, it has been very different. Only later will I need to re-check. Maybe the one in the past is the last one, not that for today ... for the first credit, I forgot whether I paid in installment or there were still interest-bearing or penalties, the amount of which might not be significant, then I will recheck. However, currently, there is obviously nothing, sir."*<sup>39</sup>

From the explanation above, it can be stated that PT. Sarana Ventura used to apply for a loan with a current interest rate, but along with its journey, there is currently a reform in channeling financing to Investee Company or MSMEs. It aims to follow under regulations set by the government and the malign influence of banking dominance in terms of financing MSMEs. Mainly, if it is associated with the problem of distribution, then usury can be social exploitation in various forms of financial relations that are unfair and imbalanced. The owner of capital can do whatever he wants, including taking multiple profits for himself to other people who need funds, then unwittingly injustice may occur in this transaction. Parties needing funds tend to be in a weak condition since they need funds to meet the needs of their lives as well as their business, but do not have the financial capacity to meet them.

#### *Avoid Gharar*

*Gharar* in Islam is often interpreted as uncertainty in transactions. According to the experts of *fiqh* (Islamic jurisprudence), *gharar* is the nature of *muamalah*, which causes some of the pillars to be uncertain (*mastur*

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<sup>37</sup> *Manajemen Pembiayaan Bank Syariah*, h. 135.

<sup>38</sup> Rachmat, *Modal Ventura Cara Mudah Meningkatkan Usaha Kecil & Menengah*, h. 49.

<sup>39</sup> Wawancara dengan ESP (pelaku UMKM) di Yogyakarta, tanggal 12 Agustus 2017 jam 10.00 WIB

*al-'aqibah*).<sup>40</sup> Operationally, *gharar* can be interpreted by both parties in the transaction as having no certainty about the goods which are the object of the transaction, both in terms of quality, quantity, price and time of delivery of goods so that the second party is harmed. The concept of *gharar* can be divided into two groups: first, is the element of risk that contains doubts, probabilities and uncertainties dominantly. Second, the dubious element associated with fraud or crime by one of the parties to the other party. *Gharar's* is prohibited in Islamic law, therefore conducting transactions or providing conditions in contracts that have elements of the *gharar* is not permissible. Every transaction in Islam must be based on the principle of willingness between the two parties (with pleasure). They must have the same information (complete information) so that no party feels cheated because there is something unknown to one party. Before the disbursement of business capital for an Investee Company, PT. Sarana Ventura agreed or in Islam called as a contract. It is based on the results of interviews with legal divisions, namely:

*"Every time we want to sign a contract, we will always read the confirmation I told you about. So we will read the confirmation from both parties, for example, there will make a husband and wife from an Investee Company and also a VCO. We will legally read the confirmation that the conditions are like this, do each of usage? If each one agrees, then each sign, then that which will be poured in the notary is also there. So at the time of reading the confirmation, there was also a notary. He would also reread it related to what the agreement was like".<sup>41</sup>*

The function of an agreement is essential. An agreement is a contract between the company and the prospective Investee Company. In the Islamic economics perspective, the profit sharing agreement (*mudharabah*) and sale and purchase (*murabahah*) must fulfill its pillars. The pillars referred to are the existence of *shāhibulmāl* (capital owner), *mudhārib* (executor/businessman), capital, business, profits, and *ijabqabūl*. Whereas for pillars of sale and purchase, there are sellers, buyers, objects of sale and purchase, prices, and *ijabqabul*.<sup>42</sup> Based on the explanation above, it can be stated that PT. Sarana Ventura has conducted transactions based on willingness between the two parties (with pleasure) and provided clear information in the contents of the contractual agreement between the company and prospective Investee Companies so that in the future no party feels cheated because there is an unknown to one party. The principle of '*an tarādīn* or consensual is transacting (*mu'amalah*) with no element of coercion. The principle of *adamulgharār* means that in *mu'amalah*, there must be

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<sup>40</sup> O. Sahroni, and A. A Karim, *Maqashid Bisnis Dan Keuangan Islam: Sintesis Fikih Dan Ekonomi* (Jakarta: Raja Grafindo Persada, 2015), h. 94.

<sup>41</sup> Wawancara dengan SM (Divis legal) di kantor PT. Sarana Ventura, tanggal 25 Juli 2017 Jam 11.30 WIB

<sup>42</sup> *Manajemen Pembiayaan Bank Syariah*, h. 54-83.

no *gharar* which is deception or something causing one party to be harmed.<sup>43</sup> The *maqshad* (purpose) is the prohibition of *gharar*, so that no parties will be harmed for they do not get their rights and so that there will be no dispute and hostility between them.

### *Justice in Distribution*

In KBBI, justice is an adjective that shows actions, fair treatment, impartiality, adhering to the truth, proportional.<sup>44</sup> While the word justice in Arabic comes from the word '*adala*' which in the Holy Qur'an is sometimes mentioned in command or the form of news sentences. The word '*adl*' in the Holy Qur'an has various aspects and objects, so do the perpetrators. The word '*adl*' in the Holy Qur'an also means 'balanced' (*al-Maidah* (5): 95 and Surah *al-Infithar* (82): 7). Balance is found in a group or form in which various parts are leading to a particular goal, as long as certain conditions and levels are fulfilled by each part. So if there is one of them that is excessive or decreases from the level or condition that is supposed to, then there will be no balance (justice).

Syaikhul Islam Ibn Taymiyyah argues that justice is a system of things. If worldly affairs are enforced by justice, then he will be upright, even though the owner does not have a part in the hereafter and if worldly affairs are not enforced by justice, then he will not be upright, even though the perpetrators have faith in the hereafter.<sup>45</sup> From the various meanings of just and justice as well as the implementation of it, it can be understood that justice in distribution is a condition that does not favor one party or a specific group in the economics, so that creating justice is an unavoidable obligation in the Islamic economics. Justice in PT. Sarana Ventura can be seen in terms of the distribution of business capital to its Investee Companies (MSME). Whether the distribution of funds applied by PT. Sarana Ventura has fulfilled the overall funded object is based on Minister of Finance Regulation No. 18/PMK/010/2012 concerning venture capital companies Invest companies, in this case, referred to micro, small and medium enterprises (MSMEs). In practice, however, only developing businesses can receive financing, as is the result of interviews with the leader of the company PT. Sarana Ventura represented by Tri Widyawati that:

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<sup>43</sup> I. Zahari, "Realisasi Sistem Bagi Hasil Modal Ventura Ditinjau Dari Perspektif Ekonomi Islam.," *Jurnal Amwal Ekonomi Islam* Vol. 2, no. 2 (2013): h. 20.

<sup>44</sup> Departemen Pendidikan dan Kebudayaan, *kamus Besar Bahasa Indonesia*, Cet. Ke -3 (Jakarta: Balai Pustaka, 1990), hlm. 6-7

<sup>45</sup> Al-Haritsi J.B.A, *Fikih Ekonomi Umar Bin Al-Khatbab* (Jakarta: Pustaka Al-Kautsar, 2010), h. 412.

*"For the new business, we actually could finance it, but what is new is that we do not have it yet. Nowadays, there are more of those developing businesses. The ongoing business which needs development is where we at now".<sup>46</sup>*

In the case of the mechanism for channeling business capital to all Investee Companies or commonly called Micro, Small and Medium Enterprises (MSMEs), PT. Sarana Ventura limits the financing ceiling even though the purpose of venture capital is to touch and appoint small businesses to develop. The following is the result of interviews with informants in the field:

*"We have now limited our interest to 50 million and above, before we have funded under 50 million micro, but it has finally made us not syarish (based on Islamic laws), because we talk with that "very micro", we are sorry to say that their education patterns are different, so they are equal to other micros".<sup>47</sup>*

The purpose of the existence of venture capital companies in Indonesia is at its original nature to empower small and medium enterprises that often experience capital difficulties. But in reality, the concept of venture capital is not yet fully implemented as small companies still face difficulty in obtaining capital because they do not meet *bankable* requirements. On the other hand, in the concept of venture capital contained in the Minister of Finance Regulation No. 18 / PMK / 010/2012 concerning venture capital companies, it is explained that the business activities of the Venture Capital Company (VCC) as referred to in article 2 can be accompanied by the provision of training and assistance to Investee Companies in the fields of administration, accounting, management, and marketing, and other fields supporting VCC's business activities.

From the elaboration above, an author's point of view, PT. Sarana Ventura has not fully implemented the word "fair" (equal, balanced, attention to individual rights and gives those rights to each owner) in channeling business capital to the small business sector. They only provide funding to developed businesses at this time even though the nature of the purpose of venture capital is to raise and develop small businesses and that is the function of business financing as stated in the regulation of the Minister of Finance No.18 /PMK/010/2012. From the various meanings of just and justice as well as its implementation, it can be understood that justice in the distribution of business capital financing is a condition that is not impartial; it is not only for macro businesses but can be as a whole. So that creating justice is an unavoidable

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<sup>46</sup> Wawancara dengan pimpinan perusahaan PT. Sarana Ventura (diwakili TW) di kantor PT. Sarana Ventura, tanggal 25 Juli 2017 Jam 10.30 WIB.

<sup>47</sup> Wawancara dengan TW Kabid Investasi PT. sarana ventura di Kantor PT. Sarana Ventura, 25 Juli 2017 Jam 11.25 WIB

obligation in Islamic economics. True social justice is a condition that prioritizes equality, characterized by a high level of income alignment in the social system. It also can provide the same opportunity in the business and ensure the realization of rules ensuring everyone to get the right based on their productive business.

**Table 2.**  
Interview Data Reduction Summary

NO.	ASPECT	RESPONDENTS				
		1	2	3	4	5
1	Avoid Usury	Do not know usury	The contract is profit sharing	Profit sharing	This is not there	Already sharia
2	Avoid Gharar	There is an agreement	There is confirmation from both parties	Each party must know	There is transparency and clarity	The contract is clear
3	Fair in Distribution	Ever fund a small one	Small businesses are not for us	Almost everyone comes here	Unknown	Unknown

**Note:** 1. Leader; 2. Div. VCO & Investment ; 3. Div. Legal; 4. MSMEs; 5. MSMEs

**Description:** Implementation of venture capital financing carried out by PT. Sarana Ventura has fulfilled some elements of *maslahah* in its transaction of capital distribution which are getting off of usury and *gharar*. However, in terms of fairness in the distribution or capital distribution business, it has not wholly done especially those for ongoing small (*startup*); it is still difficult for them to get financing due to guarantee in existence.

## CONCLUSION

Financing is one of the basic needs like food and clothing. The need for venture capital is part of the needs of *hâjijyat*, which can provide mutual benefits to both companies and MSME actors. The implementation of venture capital financing at PT. Sarana Ventura in developing MSMEs in terms of aspects such *maslahah*, avoid usury and *gharar*, has fulfilled some elements of *maslahah* in capital distribution transaction, but the side of justice in the business capital distribution have not been met, namely: *First*, PT. Sarana Ventura is a Yogyakarta regional venture capital company carrying out the financing distribution process in the form of equity participation by not demanding the existence of loan interest payments by applying the revenue sharing concept to avoid usury. *Second*, PT. Sarana Ventura, in the process of transaction financing

distribution of MSMEs, avoids *gharar* by applying the principle of contract/free-contract agreement and consensual element in making a treaty or agreement.

*Third*, However, in terms of fairness in the distribution of capital financing to micro-entrepreneurs, small and medium-sized businesses, PT. Sarana Ventura has not fulfilled the element of justice as it only wants to provide business capital to medium to upper-income businesses that have long been running and developing, not for small businesses that are novel (*startup*). From this view, it can be formulated clearly some recommendations, and this actually is based on the results of the research that have been done, the authors recommend the PT. Sarana Ventura as follows: 1) Suggests PT. Sarana Ventura to apply the benefit of the principle of justice in the distribution of venture capital to all micro, small and medium enterprises (MSMEs) without impartiality to only groups of businesses that have been developed following Minister of Finance Regulation Number 18 /PMK.010/2012. It, therefore, must pay more attention to micro businesses which are still in a new stage (*startup*). 2) Suggests PT. Sarana Ventura to seek alternative policies for Investee Companies (MSMEs) which have good prospects but are unable to provide collateral in obtaining venture capital. Thus, venture capital financing can reach all circles.

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