EQUITY FINANCE TOWARDS FAIR FINANCING BASED ON ISLAMIC FINANCE PRINCIPLES

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Abstract- **When economies fail, the world's central bankers create trillions of dollars, yen, pesos, euros, and pounds by following the bankers' monopoly, using money as a means of capital and a major contributor to capital in financing financial transactions. Banks and non-banks as actors in the distribution of money used for business capital are concentrated in the form of financing, but after the enactment of fiat money, the extent to which the meaning of financing can meet the fairness of financing based on Islamic finance principles**

INTRODUCTION

On August 15, 1971 the United States Dollar died. On that day without the approval of Congress, President Nixon ended the relationship between the United States Dollar and gold. The dollar became Monopoly Money. After that, the biggest economic boom in history has started (Robert T Kiyosaki – *Rich Dads Conspiracy of The Rich The 8 New Rules of Money* ,2009). When the economy failed, central bankers in the world created trillions of dollars, yen, pesos, euros and pounds by following a monopoly for bankers. is the use of money as an instrument of capital. The main contributors to capital in financing trade traffic (muamalah) are financial institutions. Banks and non-banks as actors channeling money used for business capital are concentrated in the form of financing, but after the end of fiat money, how far can the meaning of financing fulfill sharia-based economic justice.

Financing of banks and non-bank financial institutions follows the pattern of paper money (fiat money). , namely financing business needs. Another meaning is financing or financing, namely funding provided by one party to another party to support planned investments, whether carried out alone or by an institution. In other words, financing is funding issued to support planned investments. The definition of financing according to the Dictionary - in English is referred to as -equity financing.

Equity financing contains the meaning of a company's way of spending that gives the investor the rights over some of the company's assets so as to give the investor status as one of the company's owners. The concept of equity financing carried out by financing companies can finance companies in two ways, namely: loan financing and equity financing.

It is on this basis that what happens in several Islamic Banking and Conventional Banking transactions, making money a commodity that can generate profits and profits depends on the calculation of the "nisbat", how to calculate the multiples, both of which use the "percentage" parameter (what percentage/%). The only difference that stands out is the name, the Conventional Banking System profits are called "interest", while the Islamic Banking System calls them "profits" which are divided.

Each according to his abilities and each according to his activities, the similarities really exist, because each bank functions as an intermediary, collector of public funds, performs muamalah "money" for the needs and benefits of capital, as it is, not problems which should be a basis for fulfillment and limited, but encourages people to seek continuous capital to meet their business needs, develop their production, because capital has limitations to be able to meet the various needs of trading activities. increase in profit both quantitatively and qualitatively based on the capital needs of society, without regard to other aspects to such a high level that it eliminates the use value of "capital" to increase the rate of production, taken over entirely by the Banking.

Supposedly the value of profits derived from commodity capital distributed by banking is supported by the factor of scarcity of capital based on Islamic law-based "contracts", measured by units of capital distributed with an approved nisbat, must be based on the principle of fairness, determined by the limit of the end point to produce profit.

Because of the legal principles of financing in the form of "contracts" it should indicate the direction of law enforcement which is completely different from the enforcement of "agreement" law in the conventional banking system. This has consequences, all Financing "Akad" must be based on the norms of Fair Financing. The question is whether the notion of fairness is the same as the principle of balance which directs the substance of the law to "agreements based on Western law (BW) or fair in the sense of mutual help based on Islamic law. To understand this, we need to think about fair financing that is crowned with Islam and not labeled "sharia".

A. Principles of Non-Cash Transactions

Quoted from Investopedia, finance is a term for matters relating to the management, creation, and study of money and investment, whereas according to etymology financing comes from the word cost, namely financing business needs. Another meaning is financing, namely funding provided by one party to another party to support planned investments, either carried out alone or through an institution. This meaning illustrates that there are two actors, what is being financed and what is being financed? The essence of financing can be described as follows:

1) Financing is a productive act by using production results that are already producing in the form of profits.
2) Debt "is a consumptive act of using future income that is still in the form of hope (Hendy Hrijanto,*SelamatkanPerbankan*, Jakarta, Expose.2016)

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The two legal events above, we can describe as follows :
For example, if we want to have a car or a house, or have a factory, if the actions we take to own those objects, at that time we don't have money. There are contradictory events, namely:
• insufficient money, namely not having money in accordance with the price of goods.
• The element of will is the desire to have goods
If the desire to own the car is unavoidable, and say, we still force ourselves to own the car, the question is with whose money and what hope, so that the action can be realized. The action constructed by the fact that we want to own a car is really just a prediction that one day we will have the income to pay for that car.
Owning a car, a house, or owning a house, factory, is actually the result of an act of exchanging what we have that is transformed with what is owned by other people.

It could be that this transformation event creates a dilemma, we want to take other people's goods, how is the legality of what is done to take other people's bangs it must be justified and recognized by society, but at that time we did not have a medium of exchange or medium of exchange what we have is less commensurate with the value of the car or item.
The medium of exchange that we already have is actually obtained from the results of the work that is obtained from what we do, being part of the profit in obtaining income from a muamalah / trade relationship, be it by trading or working. From what we do in muamalah relations is something that produces or a compensation for the work produced.

The income that we receive and becomes ours is of course useful and useful as a medium of exchange, if we haven't found a medium of exchange in the form of "money" of course what we get is the result whether it is in the form of crop, livestock or marine products, all of this income is a means to barter, for other things that we don't already have and that we would like to have. This exchange is a trade problem if the barter is not done in cash (non-cash), so that the shortage or unpaid balance eventually turns into another form, namely a bill that must be paid off. But it could be that the remaining billed is paid by another actor as someone who can pay for the remaining invoiced, more precisely to call this actor using the vocabulary in Javanese, namely "nomboki " (*an act of giving financial assistance to a failing business or economy to save it from collapse)*. Claims arising from non-cash transactions, provide legal consequences, among others:

1) If the actors who do muamalah are only two actors, the burden of the deficiency or unpaid balance creates a legal subject, namely the collector and the one who is billed, then the legal consequence is an uncollectible bill.
2) If other actors who pay the "nomboki" are also involved in non-cash transactions, then the instrument that the actor wants to use becomes his choice regarding the "nomboki" matter. Is it by using a "debt" instrument or is he doing it by "financing". These two instruments also have legal consequences;
3) if the "nomboki" method is carried out through a "debt" instrument, a legal subject will be born, namely the actor who gives the debt is called a "creditor" and the actor who receives the debt is called a "debtor", and when this debt results in a failure it is called bad debts. The profit expected by the creditor is in the form of "interest" with a predetermined ceiling
4) If the nomboki – method is carried out with the instrument "financing", the legal subject of the actor who is financing and the actor being financed is born, two vocabularies namely those who are financing and those who are being financed are not found in conventional legal language, but in the language of Islamic law the designations of the two The vocabulary is that those who finance are called "syahibul mal" and those who are financed are called "mudharib". If this instrument causes a failure, it will be referred to as a "default" event. The profit expected by Sahibul Mal is the "profit" from profit sharing whose nisbat has been set.

The question is how can a problem like this be solved?

The Qur'an provides a way out as explained in the letter Albaqarah - verses 281-282.
The concept of settlement of non-cash trade, described in the letter albaqarah above, is purely a real commercial relationship and even though there is a price that has not been paid, the remaining payment cannot be categorized as a debt claim, only the price has not been paid, the lack of payment is made within a certain period of time , while the remaining payment method is carried out in agreed stages. The basic concept of what is meant in the albaqarah letter above is based on non-cash transactions, the perception that is built in non-cash trading is equality.

The concept of non-cash trade in the view of the teachings of Islamic law is how to produce something that is nothing more than the ability of the buyer to pay a shortage of payment prices given the space and time determined together in their competence under the influence of God's law, the encounter of will is not only oriented towards the satisfaction of the use (utility) of the transformation of goods one with other goods, but also prioritizing the problems of the people, where actors who trade / have transactions with non-cash payments, remain in the context of real trade.

The emergence of the "nalangi /bailout" actor is a helping actor, within the limits of giving help, the legal corridor is not as a creditor actor, why is that. The implementation of "nomboki" actors in non-cash trading, are people who pay for what they should help, so that in the capacity as a helper they must be in the middle of activities where they want to do work and fulfill their wishes in such conditions.

So that the person who nomboki is also involved in the trade that is financed, therefore if the "nomboki" thing is formed in a business institution, this business institution is a means for surplus actors to share happiness and pain. What happens is that in return the funds are poured in by actors who step in and take on the trade roles they are in control of. non-loan based

The concept of settlement of non-cash trading depends on the legal influence that you want to use as a transaction instrument. The influence of law in the legal system in Indonesia has a double concept;
• The influence of God's law, namely the Koran.
• The influence of man-made laws, in the form of laws and other regulations, for example the Civil Code, the Trade Code, and several laws such as the Capital Market, Banking, Currency, SUN etc.
- Let's say this problem is identified by looking for who is willing and willing to "cover" its shortcomings.

Credit

1) Borrow money in the form of "debt", so that we can get money and spend it to get a car, is the debt placed in a proper place if what we want to use is in the influence of God's law, the context is "debt" what is considered a debt is not can be separated from the two questions "what do you want, what can I get" these two perceptions are attached to two actors, each of which has the same intention, namely "profit". This element can give birth to a "hope": Enjoy the goods. Enjoy the result
3) Mortgaging future income that is still in the form of hope. The hope of enjoying the results of lending money and the hope of enjoying goods/cars from borrowing money. The consequence of this hope of lending in the Islamic view is something that must be avoided becoming a "multiplication" activity that depends on expectations resulting from something that does not necessarily achieve income / non-real. Does something that doesn't have a tree have to "flower" and be able to produce "fruit". The concept that without a tree being able to flower, and then bear fruit, is a despicable act for those who lend as well as for those who borrow. These actors have actually shed their desires in self-satisfaction in the form of pleasure. The pleasure of owning a car and the pleasure of getting "interest". Because it is still a hope, it means that there is no certainty that the income that has been consumed can actually be obtained in the future. While waiting for that hope, the debtor experiences a psychological burden in the form of an obligation to pay that always overshadows him. . If this expectation is not realized, consumption that has been spent is recorded as debt that cannot be paid and becomes a heavy burden for those who owe it. When faced with a burden that is not small, the Prophet said, people will tend to avoid their obligations and even become hypocrites or disbelievers. (Aqyuddin An-Nabhani,-*An 'Nidlamal'Iqtishadifil 'islam,* 1990 DarulUmah ,Beirut)

Islamic law instructs:

1) Qs Al-Baqorah (2): 280, that the creditor is required to provide leeway for the debtor, until he has the ability.
2) The state bails out (Bail Out), If the debtor has the ability to pay it at all, the state can help overcome the debtor by paying off the loan using zakat funds (Qs Al-Taubah (9): 60)

The principle of debt in Islam is as follows:

1) Debt is the transfer of one person's rights to another person but temporarily. If the right is not returned, it means that the person who borrowed it eats the rights of the person who lent it. Based on Surah Anisa verses 29 and 30 it states that taking other people's rights is prohibited by God because it is an act that is reprehensible in the law is to go to hell.
2) Large debts are equated with disbelief as in the hadith of the prophet above which says that equating disbelief with large debts. Because there is a tendency for people or legal entities who have large debts if he speaks he will lie and if he promises he will not occupy. Large debt in the language of conventional financial institutions is called Over Leverage and one of the causes of banking crises of all time in the current liberal economic era is the problem of over leverage.

Wealth is anything that can be obtained in life in the world that is in the form of material and has value, absolutely belongs to God. Therefore, how to obtain and use it must be in accordance with the moral contained in Islamic principles (Al-Baqorah verse 86, Ali Imran 14, 117 Al Humazah 1-9). In Islam, property or rights can only be obtained in three ways, namely exchange or buying and selling, gifts or grants, and work results. In Islam highly appreciates "work" or "work" the content of work and good work.

Thus the debt of the first type, namely to work, has a higher value than just "giving" even though "giving" does not contain an obligation to repay. Qiradh is higher than Sedaqoh because it lies in honesty; someone who borrows because he doesn't have it, while the one who asks doesn't necessarily have it. Debt is better than asking, having the same background why debt gives a heavy burden to Muslims if he doesn't pay. God rewards human "efforts" in the world and highly respects the rights of others.

Financing.

Funding for children to go to college, financing the construction of bridges, financing housing construction, financing developments, agriculture, plantations is an act of hope by using the results you have that deserve future benefits. Profit for whom? of course for those who are financed/received financing, for example the costs for him to be able to go to school the hope of profit is for those who are financed and those who finance are getting a bachelor's degree, building bridges, the hope is that bridges will be built, profits for those who are financing and those who are being financed are connecting traffic lanes, while profits obtained from the order price.

The customer (consumer) is the actor who wants this bridge, for example the government or mining entrepreneurs. Financing is a company's way of spending that gives the investor the right to part of the company's assets so as to give the investor status as one of the company's owners. The concept of equity financing carried out by financing companies can finance companies in two ways, namely: loan financing and equity financing.

Loan Financing

If the company wants to carry out a transaction in the form of providing a loan (loan financing), then the company that provides the loan (financier) has a legal position due to the loan, and this investor has the status of only a creditor, the pattern of loan financing transactions, transactions are carried out only to the extent of between capital transactions, what will be expected from the capital value is rent, the nominal value of capital does not reflect the capital invested at the time the transaction is carried out, but the investment is no longer part of the profit derived from the profit of the project being financed, but how big the amount to be returned, based on time rent. Profits invested in this model of financing are based on interest calculations or the terms of the signed Nisbat

Equity Financing

The equity financing model is a transaction in the form of a financial capital agreement, namely the position of the investor (financier) has legal status and is placed as the owner of the company and provides a place with all the rights and obligations determined as an owner in accordance with the amount of capital deposited. the provider of capital in this second financing is carried out in the context of carrying out work that is financial in nature, with the aim of making a profit

Equity Norm

The definition of financing in Article 1 point 12 Sharia Banking Law is: "Provision of money or bills that can be equated with it, based on an agreement or agreement between the bank and another party that requires the party being financed to return the money or claim after a certain period of time with a reward or profit sharing" .Meanwhile, according to the Sharia Banking Law (Undang-Undang Perbankan Syariah) No. 21 of 2008, financing is the provision of funds or equivalent claims in the form of:

i. Profit sharing transactions in the form of mudharabah and musyarakah.
ii. Lease transactions in the form of ijarah or lease purchase in the form of ijarah lumpuriyah bit tamlik.
iii. Sale and purchase transactions in the form of murabahah, salam and istishna' receivables.

AlBaqarah/2:282, يَٰٓأَيُّهَا ٱلَّذِينَ ءَامَنُوٓاْ إِذَا تَدَايَنتُم بِدَيۡنٍ إِلَىٰٓ أَجَلٖ مُّسَمّٗى فَٱكۡتُبُوهُۚ,

"O you who believe, if you do muamalah not in cash for a specified time, you should write it down "Trading is a form of mu'amalah the context of this verse shows that trading can be done as follows:

1) Trade (muamalah) can be carried out with cash transactions. Because trade is carried out in cash, of course, reciprocity can be carried out harmoniously.
2) Trading is carried out using non-cash transactions must pay attention to the form of reciprocity so that it is harmonious and lasting. However, even though the trade is carried out in a non-cash transaction, the Al-Quran does not only emphasize mu'amalah, the willingness of both parties or what is termed "an tarâdhin minkum". Islam views the legal position in non-cash transactions as emphasizing that it must be equal and not exaggerate one party over another (the relationship between the owner of capital or an entrepreneur and an employee, for example). Of course this is different from the capitalist system, where capital owners have a more dominant and controlling tendency.

Comparison

The comparison between Islamic and conventional banking is related to several things The legal basis of the Qur'an & Al-Sunnah and positive law positive law Interest Profit operational based Sharia-based product schemes, such as mudharabah, wadiah, murabahah, musyarakah, etc. Interest .Treatment of Community Funds Community funds are deposits/investments that only get results if they are rotated/operated first. Community funds are deposits that must be paid interest at maturity..

Fund distribution sector Must be halal Does not pay attention to halal/haram.Organization Must have DPS (Sharia Supervisory Board) No DPS. Accounting Treatment Accrual and cash basis (for profit sharing) Accrual basis. The bank's "profit" scheme is seen from "interest-based and profit-based" Profit Interest. The interest rate is determined in advance. The profit sharing ratio is determined in advance. Interest is applied to the loan principal (for credit). Profit sharing ratio is applied to the income earned by financing customers. Interest rates can change at any time unilaterally by the bank. The profit sharing ratio can change if agreed by both partie[1]

The non Mohatra Principle.

The mohatra contract originates from a representation of the casuistic thoughts of Catholic Christians published in the 8th Lettre Provincile Blasé Pascal in 1656.

The mohatra contract refers to the ancient, dual nature of buying and selling known as ina or mukhtara, in which a debtor and a creditor sell and then resell between them a movable or immovable object, one party buying for cash and the other for a larger loan on credit, using the difference in price as an interest-bearing loan. Such methods are quite commonly applied in Islamic banking practices in Indonesia. In principle, the way to avoid usury is to make an agreement about profits, called "nisbat", which is agreed upon by the parties. The Islamic banking system focuses on unilateral "profits", synonymous with arithmetic calculation patterns and production capacity, like conventional banks. Islamic banking is a comprehensive system which is a combination of business and capital, only with the addition of Islamic norms which are emphasized solely in the verses of the head of the deed with lines of Islamic sentences which are essentially about honest trading, not deceiving each other. , all carried out by each individual and company with full honesty and mutual respect, the rest of the mechanism and charges are on par with conventional banks. It is this concept for banking actors to easily develop an abundance mentality, namely a lifestyle that gives more than demands to other parties. Work with short and narrow profit logic. Competition also leads to human exploitation, environmental destruction, and

[1] Facts speak otherwise: from the results of the author's research on Islamic banking practices, they tend to be legal instruments for mudharabah, musyarakah, murabaha contracts, the form or form of these contracts is very clever (tricking) so that they are considered hiyal (single form: hila) which means cunning or craftiness . The legal construction of "contract" is similar to the concept of western civil law, especially when Islamic banks place bank "collateral". Here it is very clear that hiyal is carried out by using something that is legal according to positive law to achieve goals that are not legal according to Islamic law. These formalities allow "interest", even with a different name, to be billed and paid..

violations of public interest. The long-term consequence is not only the business world that is threatened, but also the survival of humans is threatened. Based on the research results above . Some transactions that use the instrument include:

Murabaha Transaction Practices.

The practice of Islamic Banks is essentially the same as Conventional Banks, namely business entities that are profit oriented. Therefore, the large proportion of murabahah financing has so far reached around 60-70% of the total financing disbursed by Islamic Banks.

- In implementing a Murobahah contract, it is often encountered in practice in the field of Islamic Banks, the first of which is that the determination of the margin is fully carried out by the Islamic Bank.
- This unilateral determination is not permissible because in the contract there must be transparency on the part of the bank. Second, most Islamic banks do not hand over goods to customers but give money to customers as representatives to buy the goods needed.
- This of course deviates from fiqh rules, because there are two transactions in one contract, namely wakalah and murabaha. In addition, with such transactions, customers may misappropriate funds provided by Islamic banks.

Mudharabah Transaction Practices

1) In implementing mudharabah contracts in the field, it is rare to find pure mudharabah contracts because the contracts are mudharabah modified with musyarakah because the capital comes from two parties, the Islamic Bank and the customer. Even in terms of management, Islamic banks do not interfere. This happens because Islamic banks only want to provide financing to businesses that have been running for a certain period of time.
2) In addition, it turns out that the division of financing returns is not based on a profit and loss sharing system but uses a revenue sharing system. This system was chosen because Islamic banks are not yet fully willing to fully share capital risks or losses (loss/risk sharing).
3) It turns out that the profit that must be given to the customer has been estimated (predetermined) by the Islamic Bank because the customer is unable to make financial reports to calculate the profit or loss of his business.

Non-Islamic Practices

Many Islamic banks are not yet fully engaged in Islamic economic activities, that is, they do not have a real business that can generate profits.

1) All types of banking products that they offer are limited to financing and funding. Thus, in each managed business unit, the role of banking is only as a channel for customer funds. They do this, because they are afraid of various business risks, and only want to make a profit.
2) Based on these facts, this is not in accordance with the spirit of Islamic Economics itself, which refers to the real sector. But also sometimes there is a kind of 'apology' (defense) from Islamic Banks. Islamic banks say that the existence of banking is to collect funds from people who have excess funds and channel these funds to people who need funds. Of course, if you look closely, at first glance there is no problem, but you also have to remember that in Islamic economics economic activity is based on the real business sector. In addition, if Islamic banking does not have a real business entity, it can be an indication that Islamic banking is only looking for security or does not want to take risks.

B. *Conclusion*

The principles of financing based on Islamic finance can be drawn a middle line. Capital is solely needed for the production process in the form of cash, capital is static, does not change or change itself as movable goods that are traded. Capital is synonymous with "money", because money is seen as a form of exchange based on "nomboki " , is a convergence between the logic of profit and loss sharing from partners created by actors who own wealth in the form of "money" not as a means to enter and exit automatically. financial arrangements in contract capacity for risk (risk sharing arrangements) in trading traffic (merchant banking), venture capital.

1) capital owned by the bank, which is distributed to customers is used as an actor with the power to "nomboki " to carry out productive actions in the framework of developing a customer's real business/business with other actors who trade with customers where customers carry out their trading activities need help from the bank as a "nomboki" actor that he uses in production activities.
2) Capital is oriented towards real business, and implemented through the means of production and economic results, the goal to be achieved is equality, namely what should be attempted, more precisely - for what business, not how capital is treated and mobilized for gain profits based on equality of opportunity, because the profits derived from trade are fundamentally different from borrowing money. Islam tends to approve of trading business, but is suspicious of "money" business. In the "money" business, thick with a philosophy of risk sharing, there are interest rates determined by one party (leder) and risks borne by the other party (borrower). all-time financial crisis.
3) Capital construction in the non-cash trading philosophy taught by the paragraph above is capital used for real trading where equality of opportunity is obtained by sharing risks (profit and loss sharing / PLS), namely building trades as intended according to the selected capital.
4) Material-based capital, is "gold" standard money, not debt-based money, this gold-based money is channeled by the central bank as a capital basis for Islamic banking, then distributed by banks to business actors circulated as a constant medium of exchange, in trade where capital only functions as a "nomboki" tool, making money will be maintained as business capital that generates production profits.

5) Distribution of money in real business capital, the bank involved in it uses a business component for the capital it has tombok, not entirely on the basis of a percentage calculation, but the distributed capital will be returned based on the ratio, from profits in the form of "profit".
6) The contract is designed to avoid the prohibition of interest, one of the most important is the profit and loss sharing contract which uses legal instruments through mudharabah, murabaha, musyarakah contracts.
7) Capital is not immediately returned with installments, the concept of return on capital is different from conventional banking, where the return on capital (ROI/re of investment) is calculated together with profits based on an "interest" ceiling. The difference between Islamic principles and debt-based capital. (difference as described above).
8) The existence of Islamic banking according to the understanding of the dual banking system (Indonesia Law No. 10/1998 and Indonesia Law No. 21/2008) as an intermediary (disbursement) institution, from customers who own funds (shahibul mal) to customers who need funds. That is, within the framework of "nomboki" capital, with the existence of public fund deposits in banks, it is related to efforts to move the Muslim financial economy, saving public funds in the capitalist economic concept, is surplus economic funds, the meaning of economic surplus in Islamic norms, shows that money is still money that has definite value, because money has been standardized with gold. Money that is transformed in the form of capital, the bank compensates through "financing" which functions as assistance in business/muamalah activities.
9) Capital-oriented business activities such as banking as pockets of "people's money" needed for "nomboki-based business assistance". Customers of funds in Islamic banks are treated as investors and/or depositors of funds, as well as actors who receive "unlocking" in the contract are treated as managers (mudharib**)**

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Legislation

27. Undang-Undang Nomor 42 Tahun 1999 Tentang FIDUSIA.

28. Undang-Undang Nomor 4 Tahun 1996 tentang Hak Atas Tangungan Atas Tanah Beserta Benda-Benda yang Berkaitan dengan Tanah.
29. Undang-Undang Nomor 10 tahun 1998 tentang Perubahan atas Undang-Undang Nomor 7 Tahun 1992 tentang Perbankan.
30. Undang-Undang Nomor 30 Tahun 2004 yang selanjutnya diubah dengan Undang-Undang Nomor 02 Tahun 2014 TentangUndang-Undang Jabatan Notaris (yang selanjutnya akan disebut UUJN
31. Undang-Undang Nomor 21 Tahun 2008 tentang Perbankan Syariah.