# Modal Kerja Dalam Keuangan Syariah

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***Abstract:*** *Working capital in Islamic finance basically, capital is not only in the form of money, but assets that are used for business purposes for dynamic turnover. working capital in general has a lower financial level compared to fixed asset investment. Because of that small working capital will further enhance the company. conversely, working capital that is too small will increase the risk of the company (especially liquidity risk). from a risk standpoint, higher working capital will benefit the company, because the risk is lower. and there are some imperfect conditions that make working capital decisions important, namely, transaction costs where transaction costs include two types namely explicit and implicit costs, and asynchronous activity. then working capital in Islamic finance is current capital that is used to support the company's daily operations so that the company can operate normally and smoothly.*

***Keywords:*** *Usury, Profit sharing, Mudharabah*

## Introduction

Financial management is the overall activity of the company concerned with the effort to obtain funds incurred with minimal costs and the most favorable terms and efforts to use these funds evised.Working capital is one of the important inputs used to calculate the economic added value of a company and its divisions.

In compiling and perfecting this article, the seeker tries to convey that working capital has an important meaning in regulating monopoly services provided by companies. So that readers can take advantage of the benefits contained in this article.

## Literature Review

A. Working Capital Financing

1. Definition of Working Capital

Working capital is funds invested in current assets, because it can be in the form of cash, receivables, securities, inventories and others. Gross working capital is the total of current assets or current assets which can be in the balance sheet debit. Working capital notto is the overall current assets covered by current debt. In other words, working capital notto select between active assets reduced by current debt.

Financing is the provision of funds to finance the needs of customers who need it and are eligible to obtain it.

Financing is a bank lever, namely the provision of a number of funds to fulfill the needs of nasaah. According to the nature of its use the financing can be divided into two:
a. Productive financing is financing aimed at fulfilling production financing in a broad sense, namely for business improvement both in industrial trade and investment.
b. Consumer financing is financing that is used to meet the needs of consumers who will be exhausted to meet the needs.

2. Working capital elements

The elements of working capital consist of components of liquid (cash) accounts receivable (receivable) and investment inventory.
a. Liquidity financing (cash financing)
b. Receivable financing financing
This financing need arises in companies that sell goods on credit, but both the amount and the time it exceeds the working capital capacity in the microbike.

1. Receivable financing

The bank provides loan funds to customers to overcome the lack of funds because it is still embedded in receivables in return for interest.
This funding is used to meet the needs arising akib
limit the occurrence of mismatched between cesh inflow and cash outflow in the customer's company.
2. Receivables (factoring)

For the needs of the customer, the customer issues a draft (notes receivable) which is discharged by the indebted party and is then purchased by the bank at a discount of interest for a certain period. If the due date of the draft or promise is not collectible, the customer is obliged to pay the bank the nominal value of the draft. Factoring

1. Basic Concepts of Working Capital

The basic concept of working capital which includes the concept of capital, classification of working capital, permanent working capital elements, capital turnover and working capital allocation.

The concept of working capital includes three things, namely:
1. Working capital (working capital assset)

Working capital is current capital that is used to support the company's daily operations so that the company is able to operate normally and smoothly.
2. Gross working capital
Gross working capital is the total of the total current assets (current assets).
3. Net working capital

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Working capital is not excess of current assets over current debt.

This mechanism applies to applications for new, extended and additional financing that are generally applicable to each type of financing, both for working capital and for investment. For good steps in the financing mechanism which includes preparation, appraisal, decision on the request, supervision and repayment. Certain types of financing have specificity in terms and mechanism. To obtain a loan, the applicant must meet the requirements and conditions. All financing requests must be submitted in writing, regardless of the amount of funding requested and this applies to new applications, requests for additional financing, requests for extension of the validity period of the financing and changes in the terms of the financing itself.

C. Mudharabah Agreement

Mudharabah comes from the word Dharb, meaning to hit or walk. Understanding hitting or walking is more precisely the process of someone hitting his feet in running his business.

Mudharabah profit sharing agreement when the owner of funds or capital (investors), commonly called Shahibul mall or Robbul Mall, provides capital (100%) to entrepreneurs as processors, commonly called Mudharib, to carry out productive activities on condition that the profits generated will be shared between them according to a predetermined opportunity in the contract (the amount of which is also influenced by market forces).

Shariah-compliant specifications, with the division of the proceeds between the parties based on a previously agreed ratio.

a. Types of Mudharabah Agreements

Mudharabah are of two types:

1. Mudharabah Mutlaqah (free)

Mudharabah Mutlaqah is a contract between two or more people, or between Shahibul Mal as an investor and Mudharib as a publicly traded company.

2. Mudharabah Muqoyyadah (bound)

Mudharabah Muqoyyadah is a collaboration between two or more people between shahibul as an investor and an entrepreneur or Mudharib, an investor gives certain restrictions on the type of business to be funded, the type of instrument, risk or other limitation.

b. The rules and conditions of the Mudharabah covenant

As with any other Islamic law, the Mudharabah or qiradh is legal, so it must comply with the Mudharabah rules and conditions. According to the Mahzab Hanafi, if the peace was fulfilled but the conditions were not met then the peace became incomplete until the covenant became a façade (broken).

While the rule in Mudharabah is based on Jumhur Ulama there are 3:

1) Two people who perform the covenant (al-aqidani)
2) Capital (ma'qud alaih)
3) Ijab and qabul (shighat

The Mudharabah requirements, in accordance with the pillars put forward by Jumhur ulama above are:

a. Related to the person making the contract, the person who understands the law and is capable of being appointed as a representative, because on one side the position of the person who will manage the capital is the representative of the capital owner.
b. Related to capital, it must be in the form of money, clearly the amount, cash and fully handed over to traders or capital managers.
c. With regard to profits, it is required that the distribution of profits must be clear and each share taken from the trading profits, such as half, one third or a quarter. 13

c. Al-Mudharabah Risk
1) Side streaming, the customer uses the funds not as referred to in the contract.
2) Deliberate and deliberate mistakes.
3) Conceal ment of profits by the customer if the customer is not honest.
2. The runway

a. The Qur'an's foundation
1. QS. Al-Muzzamil 20
Meaning: and those who walk the earth seek some of Allah's gift (QS. Al-Muzzamil 20)
2. QS. Al-Jumaah 10
That is: when the prayer is offered, then spread abroad in the earth and seek the gift of Allah (QS. Al-Jumaah 10)

b. Al-Hadith's foundation
1. HR. Thabrani
Abbas bin Abdul Muthalib, on the other hand, told Mudharabah that he would fund his partnership with the Mudharabah and that his funds would not be carried over the oceans, down the dangerous valleys, or bought livestock. In violation of these rules, the person responsible is responsible for the funds. The terms were conveyed to the Messenger of Allah and Rasulullah allowed it.
2. HR. Ibn Majah |
It is from Shalih bin Suaib ra that Rasullullah SAW said that "there are three things in it: good fortune, hard sell, muqaradhah (Mudharabah), and mixed with flour for home rather than for sale.
c. Fatwa of the National Shariah Council of the Indonesian Scholars Council
National Syariah Council Fatwa No. 07 / DSN-MUI / IV / 2000 on Mudharabah financing, decides to:

FATWA ON THE FINANCIAL FINANCE (QIRADH)
First:
Financing Provisions:
1. Mudharabah Financing is financing channeled by Islamic Financial Institutions to other parties for a productive business.
2. In this financing the Sharia Financial Institution as Shahibul maal (owner of the fund) finances 100% of the needs of a project (business), while the entrepreneur (customer) acts as Mudharib or business manager.
3. The business period, refund procedure, and profit sharing are determined based on the agreement of the two parties (Shariah Financial Institution with the entrepreneur).
4. Mudharib may conduct various types of business that have been mutually agreed upon and in accordance with the Shariah and the Sharia Financial Institution does not participate in the management of the company or project but has the right to conduct guidance or supervision.

5. The amount of financing funds must be clearly stated in the form of cash and not receivables.
. Sharia Financial Institutions as the provider of funds bear all losses resulting from Mudharabah except if Mudharib (the customer) makes a deliberate mistake, negligence, or violates the agreement.
7. In principle, in Mudharabah financing there are no guarantees, but so that Mudharib does not commit irregularities, the Sharia Financial Institution can request guarantees from Mudharib or a third party. This guarantee can only be disbursed if Mudharib is proven to have violated the matters agreed upon in the contract.
8. The criteria for entrepreneurs, financing procedures, and profit sharing mechanisms are regulated by the Islamic Financial Institution by taking into account the DSN fatwa.
9. Operational costs are charged to Mudharib.
10. In the event that the funder (Sharia Financial Institution) does not commit or violate the agreement, Mudharib has the right to receive compensation or costs incurred

Second:
Pillars and financing terms:
1. Providers of funds (shahibul maal) and managers (mudarib) must be capable of law.
2. The consent statement and Kabul must be stated by the parties to show their intention in entering into a contract (contract), with due regard to the following matters:
a. Bidding and acceptance must explicitly indicate the purpose of the contract (contract).
b. Acceptance of offers is made at the time of the contract.
c. The contract is written down, through correspondence, or by using modern methods of communication.

Capital is a sum of money and or fund assets given by the provider of funds to Mudharib for business purposes with the following conditions:
a. Capital must be known in number and type.
b. Capital can be in the form of money or goods being valued. If capital is given in the form of an asset, the asset must be valued at the time of the contract.
c. Capital cannot be in the form of receivables and must be paid to Mudharib in stages or not, in accordance with the agreement in the contract.

4. Mudharabah profit is the amount obtained as excess of capital. The following profit requirements must be met:
a. It must be intended for both parties and it should not be required for only one party.
b. The proportional profit share for each party must be known and stated at the time the contract is agreed upon and must be in the form of a percentage (ratio) of the profit according to the agreement.
c. Provision of funds covers all losses caused by Mudharabah and the manager must not bear any loss unless caused by accidental mistakes, negligence, or breach of agreement.

5. Business activities by the manager (Mudharib), as a balance of capital provided by the fund provider, must pay attention to the following:
a. Business activities are the exclusive right of Mudharib without interference from the fund provider, but he has the right to supervise.
b. Providers of funds may not narrow the management's actions in such a way as to prevent the achievement of Mudharabah objectives, namely profits.
c. Managers must not violate Islamic Sharia law in their actions related to Mudharabah, and must comply with the customs that apply in these activities

Third:
Some legal provisions for financing:
1. Mudharabah may be limited to certain periods.
2. The contract must not be associated with an event in the future that does not necessarily occur.
3. Basically, in Mudharabah there is no compensation, because basically this contract is mandatory (yad al-amanah), except as a result of deliberate mistakes, negligence or violations of the agreement.
4. If one of the parties fails to fulfill their obligations or if there is a dispute between the two parties, then the settlement is carried out through the Sharia Arbitration Board after the agreement is not reached through deliberation.18

## Conclusion

Working capital is the use of funds used by companies to support operational activities. Such as purchasing raw materials, payment of employee salaries and other payments. Working capital is very important to determine the level of company liquidity and because of market imperfections. These imperfections force companies to have working capital. If transaction costs do not exist, all activities can be estimated clearly, not bankruptcy costs, then working capital is not needed. Working capital decisions in such situations will not affect the value of the company. But because companies live in a situation of market imperfection, working capital decisions become important.

The following are some imperfect conditions that make working capital decisions important, namely:

a. Transaction fee
transaction fees include explicit fees and implicit costs.

b. Activity delay / uncertainty
In such situations, the supply of raw materials and products is needed to anticipate the arrival of raw materials or demand that is higher than anticipated. In a situation of market imperfection, working capital will be needed.

c. Possible bankruptcy / payment difficulties

Bankruptcy can be caused by a deteriorating company condition, but it can also be due to the inability to fulfill its obligations. The company can fail to pay interest obligations, and creditors can bankrupt the company. To avoid this situation, the company can hold cash larger than it should, so that the risk of liquidity can be reduced. Despite the consequences, profitability is reduced. in conditions of market imperfection, the company is forced to hold working capital

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