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Sharia Venture Capital As Alternative Capital ForMSMEs In Indonesia

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Abstrak

Penelitian ini bertujuan untuk mengetahui bagaimana peran atau keberadaan modal ventura syariah sebagai lembaga keuangan alternatif yang memberikan bantuan permodalan bagi pelaku UMKM di Indonesia. Penelitian ini merupakan jenis penelitian yang menggunakan metode kualitatif dengan teknik pengumpulan informasi dan data melalui penelitian kepustakaan dan sumber data sekunder. Hasil penelitian menunjukkan bahwa keberadaan peran modal ventura Syariah sebagai alternatif modal bagi UMKM telah berhasil membantu UMKM tidak hanya dalam hal penguatan permodalan tetapi juga dari segi pengelolaan SDM, dengan pendampingan manajemen, meningkatkan efisiensi distribusi produk dengan memanfaatkan pemasaran teknologi dan meningkatkan kemampuan untuk memperoleh keuntungan. Sehingga keberadaan modal ventura syariah menjadi salah satu alternatif pembiayaan bagi UMKM di Indonesia. Manfaat yang diperoleh UMKM dari pembiayaan modal ventura syariah didukung oleh peran perusahaan modal ventura syariah yang tentunya tidak dapat diperoleh dari lembaga perbankan.

Kata Kunci: Modal Ventura Syariah, Alternatif Modal, UMKM

Abstract

This study aims to find out how the role or exsitence of Sharia venture capital as an alternative financial institution that provides capital assistance for MSMEs actors in Indonesia. This research is a type of research using qualitative methods with information and data collection techniques through library research and secondary data sources. The results show that the existence of the role of Sharia venture capital as an alternative capital for MSMEs has succeeded in helping MSMEs not only in terms of strengthening capital but also in terms of HR management, with management assistance, increasing product distribution efficiency by utilizing marketing technology and increasing the ability to earn profits. So that the existence of Sharia venture capital becomes an alternative financing for MSMEs in Indonesia. The benefits obtained by MSMEs from sharia venture capital financing are supported by the role of sharia venture capital companies, which of course cannot be obtained from banking institutions.

Keywoards: Sharia Venture Capital, Alternative Capital, MSMEs

Introduction

The economic problem of the society is one of the problems that must be solved in a country. Some of the people's economic problems today are human resources (HR), technology, and innovation levels, capital and free markets (Rita Hanafie, 2010). From this, it can be known that capital is a serious economic problem. The factors are causing capital-relatedeconomic problems include the exchange rate crisis that has been shaken Asian countries, unstable selling prices causing selling prices to soar, and causing a decrease in people's purchasing power and affecting the economy. The unstable value of the currency will affect the difficulty of getting a loan (Bernhard Limbong, 2013).

Nowadays, people are very enthusiastic about entrepreneurship. The business carried out by the community is in the form of MSMEs because it has flexibility compared to large companies. In the Indonesian economy, MSMEs are the business groups that have the largest number. Starting in 2009 until now, it has been noted that the number of MSMEs continues to increase every year. Then it has become a necessity to strengthen MSMEs groups involving many groups. The government states that MSMEs have high endurance that will be able to sustain the country's economy, even in the event of a global crisis (Wildatus Syifa, 2019).

MSMEs are productive economic businesses owned by individuals and business entities following the criteria set by Law No. 20 of 2008 on Micro, Small, and Medium Enterprises (Dinda Amalia, 2020). Micro, Small, and Medium Enterprises (MSMEs) have a tremendous role to play in Indonesia's economic progress. If Indonesian MSMEs can grow and develop, it will strengthen the Indonesian economy. The weaknesses faced by MSME entrepreneurs in improving business capabilities are very complex. Those problems are various indicators which one with the other are interrelated, among others; lack of capital both numberand source, lack of managerial ability and operational skills in organizing and limited marketing (Nur Kholidah, 2014). However, the most difficulties faced by MSMEs in Indonesia are from capital and marketing factors (Gabriella, 2020). Quoted from mediaindonesia.com.

Minister of Cooperatives and SMEs Teten Masduki stated that the proportion of MSME capital in total banking credit in 2020 only reached 19.97%. With the population of MSMEs in Indonesia being very large, that percentages show that low capital from banking. The remaining 80.03% do not access capital to banks, but non-bank institutions such as Saving and Loan Cooperatives (KSP), individuals, families, venture capital, and others. This shows that the existence of venture capital is considered to be alternative financing in MSMEs in Indonesia.

The term venture capital comes from the word venture which language means something that contains risk or can also be interpreted as an effort.Thus, in the language of venture capital is capital invested in businesses that contain risk

(Martono, 2019). One of the characteristics of venture capital financing is high-risk financing because it is not supported bycollateral (Edy Nurcahyo, 2018). The concept makes it easier for MSMEs to get financing fromVenture Capital because there are no guarantees in capital application.

Along with the development of the business world, the concept of Islamic economics also colors the economic development in Indonesia. There are many development of the concept of Islamic economic banking (Sharia). Even the concept of Islamic economics was developed and applied in non-banking financial institutions, including into the pattern of venture capital financing. MSMEs characteristics as Business Partners of Venture Capital Companies have characteristics that are different from the characteristics of other Business Partners, this difference is what also determines which pattern is most under venture capital financing, especially sharia venture capital financing. (Edy Nurcahyo, 2018). Sharia venture capital is a financing business in the form of capital participation into a company that receives financing assistance for a certain period time based on sharia principles. Venture capital practices are carried out based on sharia and engage in businesses that do not conflict with sharia principles (Anshari Abdul Ghafur, 2008). Sharia venture capital financing is regulated in various aspects of law or several regulations in Indonesia, such as Law No. 40 of 2007 aboutLimited Liability Companies because Sharia venture capital companies are legal entities in the form of Limited Liability Companies. Furthermore, Sharia venture capital financing is regulated in the Regulation of the Financial Services Authority, namely in POJK No. 35 of 2015, POJK No. 35 of 2015, POJK No. 36 of 2015, and POJK No. 37 of 2015.

In general, conventional venture capital and sharia venture capital are not different in concept or application in the field, which distinguishes it is only the initial agreement. Because both are born from the same provisions, namely Presidential Regulation of the Republic of Indonesia Number 9 of 2009 concerning Financing Institutions chapter 1 article 1 paragraph 1, it is explained that conventional venture capital companies are business entities that conduct financing or capital participation into companies that receive financing assistance for a certain period of time in the form of stock participation, participation through the purchase of convertible bonds, and/or financing based on the division of business proceeds. Theoretically, sharia venture capital has great potential to contribute to business development. Small companies that have good prospects but do not have enough capital and do not have access to banking can grow by obtaining capital support from venture capital. The obstacles faced by MSMEs are the limited amount and funding of sharia venture capital institutions that have reduced the potential for the birth of new entrepreneurs and successful entrepreneurs. Beside from the lack of capital, another obstacle of MSMEs is the weak management ability. Weaknesses in the field of management can be said to be a common feature of medium and small companies because they are less able to work on personal skill in the field of management(Liya Sukma Muliya & Neni Sri Imaniyati, 2008).

Based on the things that have been explained above, the formulation of the problem that will be discussed in this journal is how the role of exsistence of Islamic financial institutions is Sharia venture capital as an alternative financial institution that provides capitalassistance for MSMEs in Indonesia.

Literature Review

The term venture comes from the word venture which can mean something that containsrisk or can also be interpreted as an effort. Thus, in the language of venture capital is capital invested in businesses that contain risk (Andri Soemitra, 2010). According to Presidential Decree No. 16 of 1988, venture capital companies are financing businesses in the form of capital participation into a company that receives financing assistance for a certain period.Sharia venture capital is a financing business in the form of capital participation into a company that receives financing assistance for a certain period time based on the principles of sharia.The practice of venture capital is carried out based on sharia'ah agreements and moves in businesses that do not conflict with the principle of recognized sharia (Andri Soemitra, 2010). Venture capital has three patterns of legal relationships, namely equity participation, participation through the purchase of convertible bonds (quasi-equity participation), and financing based on the distribution of business results (Profit-Sharing). From three relationship patterns that are most following the characteristics of MSMEs are financing based on the division of business results (profit-sharing) (Edy Nurcahyo, 2018). In principle, the venturecapital mechanism is a process that describes investments that start from the entry of financiersby forming a fool of funds, the process of financing business pair companies until the process of withdrawing the participation (divestment). Thus venture capital is a collection of funds(fool of funds) that come from investors, managed professionally to be invested in companies that need capital (Hamid, 2015). Sharia venture capital aims to help new business innovation by engaging in the development and establishment of companies. Sharia financing methods of venture capital include: *Mudharabah* is a transaction conducted by two parties to work togetherto get a profit. The first party as the owner of the capital and the second party as the executor of the business; *Musyarakah* is a cooperation transaction between two parties where profitsharing is based on the ratio agreement and losses based on the portion of capital; murabahahis a cooperation transaction based on the initial price with an agreed addition (Hamid, 2015).

Method

Research is a series of systematic collection processes and logical analysis of information (data) for a specific purpose. Research methods (often called methodologies) are a comprehensive way or strategy to find or obtain the necessary data (Irwan, 1995). This research is a type of research using qualitative methods that are studies that seek to reveal natural circumstances holistically or understand in depth studied about the problems through the collection of data and information related to these problems (Sayuthi Ali, 2002). The technique of collecting information and data in this research is carried out through library research (literature study), using library sources that have to do with the subject of research that has been formulated. The data source used in this study is a secondary data source that hasbeen arranged in the form of documents and can be books, journals, and other sources related to research (Sumardi, 1998).

Results And Discussions

Sharia Venture Capital as a Financing Institution

The term venture comes from the word venture. In language, Ventura means something that contains risk or can also be interpreted as a venture. In terms of venture capital is capital invested in businesses that contain risk. According to Presidential Decree No. 16 of 1988, venture capital companies are financing businesses in the form of capital participation into a company that receives financing assistance for a certain period.

Most of these venture funds come from a group of established financial investors, investment banks, and other financial institutions that conduct fundraisers or partnerships for these investment purposes. Capital participation carried out by venture capital is mostly done to newly established companies so that they do not have an operational history that can be a record to obtain a loan. As a form of entrepreneurship, venture capital owners usually have voting rights as a determinant of the direction of company policy according to the number of shares they own.

According to Nurul Huda and Mohammad Heykal, sharia venture capital is a classic venture capital financing with a form of musyarakah or mudharabah financing. From an Islamic point of view, the use of equity financing in the form of shares or limited participation with revenue sharing is a form of contract application of *mudharbah, musyarakah 'inan* or *musyarakah 'inan al-mutanakissa*. Sharia venture capital is a financing business in the form ofcapital participation into a company that receives financing assistance for a certain period of time based on the principles of sharia. The practice of venture capital is carried out based on the Sharia agreement and moves in a business that does not conflict with the principle of recognized sharia. In general, products offered by Islamic venture capital companies include stock participation products, Islamic bonds, revenue sharing financing, and ujrah-based businesses in the framework of business partner or debtor business development (Nurapipah, 2017).

Characteristics of Sharia Venture Capital

Fatwa DSN MUI No. 40 / DSN-MUI / X / 2003 mentions, sharia venture capital has special characteristics to meet the principles of sharia, namely:

a. The existence of a Sharia Supervisory Board that oversees the application of the principles of Sharia.
b. Its business activities must be following the principles of Sharia, not justifying business activities that are contrary to the principles of Sharia. As for business activities that arecontrary to the principles of Sharia as follows:

1) Gambling and games that are classified as gambling or trading that are prohibited.
2) Conventional financial institutions (*ribawi*), including conventional banking andinsurance.
3) Producers, distributors, and merchants of illegal food and beverages.
4) Producers, distributors, or providers of goods or services that damage morals and are *mudhara*t.

5) Make investments in companies that at the time of transaction have a level (ratio) of the company's debt to ribawi financial institutions exceeding its own capital.

In the perspective of Islamic Law, Sharia Venture Capital Financing as a form of modern contract cannot be spared from the contract that formed it. Because in practice, venture capital financing involves two parties who are bound by an agreement to carry out the obligation, namely between Sharia Venture Capital Company and Business Partner. In conducting a capital agreement ventura sharia is also bound by the terms agreed between the Sharia Venture Capital Company and the Business Couple, here is a Hadith about theAgreement which means:
"The Muslims are bound by the conditions they agreed to, except the conditions that prohibit the halal or legalize the haram." (HR. At-Turmudzi)

This hadith explains the general principle of performing an agreement or transaction. Muslims in carrying out their transactions depend on the terms they agreed together between the two parties, except the conditions that prohibit halal or legalize the haram. In the financing of sharia venture capital, the agreement or transaction between the Sharia Venture Capital Company and the Business Partner must be based on the conditions they set together. Except for conditions that are not following the provisions of the Sharia.

The concept of financing used by Islamic venture capital is to provide financing to companies that are feasible (feasible) but non-bankable (do not have access to banks) with provisions that have been made by the company (Syifa, W, 2019). Venture capital has a positiveimpact on a company's investment performance because they are active investors who provide not only financing, but additional services needed by entrepreneurs, such as technology and commercialization processes (Keuschnigg, 2005). Venture capital firms often play an active role in helping new businesses succeed by providing professional support, managerial advice, and referrals to potential customers, alliance partners, management talents, and other investors(Fried and Hisrich, 1992; Hellmann and Puri, 2002; Hochberg et al., 2007; Hsu, 2006)

in Indonesia

The existence of MSMEs plays an important role in the Indonesian economy. MSMEs act as a provider of employment for the people of Indonesia, the source of state foreign exchange, and stimulate economic dynamism. With this impact, MSMEs as a driver of the Indonesian economy need support for development empowerment, where MSMEs are entitled to protection and provision of services by the state (Gabriella, 2020). The presence of Islamic venture capital becomes one of the financing alternatives for entrepreneurs, especially medium-sized business actors who need considerable capital with a relatively long period time. To access Islamic venture capital financing first it is necessary to understand the characteristics of this financing, including some Sharia principles that must be fulfilled as well as applicable in other Islamic financial institutions.

The pattern of venture capital financing is very compatible with sharia principles, namely profitsharing financing as an application of the mudharabah or musyarakah agreement, where there are parties who provide capital to be managed whose profits are divided according to the agreement. Islamic venture capital aims to help new business innovation by engaging in the development and establishment of companies. In terms of business partner companies or business partners, the inclusion of venture capital as one of the alternative sources of financing in MSMEs will provide benefits for the MSMEs concerned including the following:

a. The possibility of a successful MSMEs business is greater because the venture capital provided with profit-sharing patterns is accompanied by management assistance.
b. Increase the efficiency of product distribution by utilizing marketing technology.
c. Increase the ability to obtain profits because the venture capital provided includes management control whose the orientation is to achieve profit and develop the business.

The benefits obtained by MSMEs from venture capital financing are supported by the role of venture capital companies that can not necessarily be obtained from banking institutions with bank credit loans. As an active investor, of course, many tasks must be done by a venture capital firm. But in principle, these tasks can be classified into two major parts, namely "investment monitoring" and "increased value-added investment". Investment monitoring is in principle done by placing its people on the management of business pair companies. Thus the investment can be

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directly monitored. And the added value of the company can also be supervised and improved (Munir Fuady: 2006: 144). The method of financing Islamic venturecapital uses an associate system, unlike Islamic banks that use exchange methods in their financing activities (Yusoff & Wilson, 2005).

This is due to the lack of financing institutions can bear the big risks, which are implicitly stated in the agreement. Venture capital has a positive impact on financed companies, this is because venture capital is an active investor, which not only provides capital but provides more services to entrepreneurs, such as technological support and also the marketing process. Islamic venture capital is a venture capital that in its business activities using sharia principles. One of the conditions that must be met in the Islamic financial systemis that investors must be willing to participate in risk, so as not to charge all risks toentrepreneurs. Shariah is a collection of laws and principles that make the Islamic system legitimate and usually refers to the totality of the Islamic way of life. In the context of Islamic. finance, it is known what we usually call maximum profit, but at the same time builds boundaries that govern by guaranteeing benefits to the wider community. The basis of the principles of Islamic financing is asset-based financing, a cooperation based on sharing profit and loss (Islam, 2013).

Sharia Venture Capital Financing Pattern

Financing patterns provided by venture capital firms in general are ffollowing sharia principles, among others:

1. Direct financing, namely PMV directly financing PPU that has been and will be in theform of legal entities. This capital participation can be done by:
   a. Together establishing a company next all the promises that have been agreed upon by the parties are stated in a legal document called a prospective founder/shareholder agreement (shareholder agreement).
   b. The inclusion of PMV capital in the form of taking several PPU stock portfolios inthis case PPU that has been incorporated.

   The inclusion of direct capital in the form of shares in Islamic venture capital is based on the Fatwa of the National Sharia Council (DSN) No. 20/DSN-MUI/IV/2001 on Guidelines for the Implementation of Sharia Mutual Funds and Fatwa DSN MUI No. 40/DSN-MUI/X/2003 on Capital Markets and General Guidelines for the Application of Sharia Principles in the Field of Capital Market that recognizes shares as one of the capital equalization instruments in Islamic financial institutions.

2. Direct financing with the franchise. This financing pattern is almost the same as the pattern of direct financing, the difference in the supervision carried out by PMV or professional services can be transferred to the franchisor.
3. Pattern of paying or revenue sharing, which is a form of financing given to a company owned by several people. Companies with this pattern serve as trading houses for the owners' companies and are usually managed by professionals who do not have a direct relationship with the owner of the company so that independence can be maintained properly.
4. Partnership. This pattern involves large companies that will buy goods and services produced by fostered partner companies.

This type of financing provided by venture capital firms can be addressed in three waysaccording to sharia principles: equal participation, little participation, and revenue sharing. Sharia Venture Capital is one of the alternatives to financing religious observance and reducing economic risks that may arise. Sharia Venture Capital aims to help new business innovation by getting involved in developing and building companies. The financing methods of Sharia venture capital include: *mudharabah* is a transaction by two parties who work together to make a profit. The first party as the owner of the capital and the second party as the executor of the business. *Musyarakah* is a corporate transaction between two parties whose distribution of proceeds is based on a comparison and loss agreement based on the proportion of funds and *mudharabah* is a company transaction based on capital prices with additional profit agreements(Hamid, 2015).

Mudharabah is one form of a partnership agreement that has been practiced since the time of the Prophet Muhammad (peace be upon him) where the owner of the capital (called *Shahibul Maal*) is handed over partnership capital to business actors (called *Mudarib*) to set up a business that benefits the business based on the agreement of the parties to agree on a profit- sharing ratio with losses borne by capital providers. However, due to the lack of a system- compliant law, among others, this type of contract has been put into practice at a minimum (Elsiefy, 2014). One aspect of compatibility is those venture capitalists are prepared to assumethe risk of loss or failure of a venture and are not charged to entrepreneurs at an early stage and are given unsecured for not returning capital or profits. Venture capital investment provides tangible goods and services that have a long-term positive

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impact on the economy. This has a tremendous impact on companies supported by venture capital (especially in job creation) in contributing to the economic growth conditions of developed countries such as the United States and many European countries (Elsiefy, 2014). In addition, it allows capital providers (partners) to ensure compliance with business operations with related Sharia financing principles including the prohibition of the use of interest-based capital or engaging in unauthorized business activities. The convergence of venture capital and private equity with Islamic finance is an attribute of the private equity financing approach that creates inherent compatibility with the principles of Islamic finance.

Table 1
The Differences Between Bank and Venture Capital

No.	Differences	Bank	Venture Capital
1.	Person	Creditur, Bank, Debitur	Investor,venture capital company, investor company
2.	Financing	Credit	Equity capital/financing
3.	Management role	No	Partner
4.	Loss type	Bad credit	Business failure
5.	Profit	Interest	Dividend, profit sharing
6.	Time range	Short, Medium, Long	Medium and Long (more than 5 – 10 years)
7.	Ending of contract	Paid and ending	Divestment

The table above shows the differences between the banking system and venture capital.Although the venture capital business began a decade ago, the total financing provided to the business sector is still relatively small compared to other financial institutions. The slow growth of venture capital business in Indonesia is caused by several factors such as venture capital is a high-risk business and new financing concepts so that the function and not widely understood by the business world, investors, and entrepreneurs. Venture capital is very close the basic principles of Islam mainly related to risk-taking and profit and loss sharing between business partners (Ah. Fathonih, 2019).

The potential of Sharia venture capital as an alternative to financing, analyzing theoriesand models in the application of Islamic venture capital in accordance with sharia principles (Ah. Fathoni, et al., 2019). So that, Sharia venture capital in financing for MSMEs has a high potential for success because it is following sharia principles. Islamic venture capital financinginstitutions have a clear legal umbrella in positive law in Indonesia and have a strategic role as an alternative source of financing for MSMEs in supporting Indonesia's national economic development (Jafar Sidiq, 2017). Sharia venture capital companies develop MSMEs with improved quality of human resources and capital strengthening (Dian Maryani, 2015).

Conclusion

The concept of financing used by Islamic venture capital is to provide financing to companies that are feasible but non-bankable (do not have access to banks) with provisions that have been made by the company. The success of MSMEs business is greater with management assistance, increasing the efficiency of product distribution by utilizing marketing technology, and increasing the ability to obtain profits. The existence of the role of Sharia venture capital as an alternative capital for MSMEs succeeded in helping MSMEs not only in terms of capital strengthening but also in terms of HR management. So that the existence of Sharia venture capital is an alternative financing for MSMEs in Indonesia. The benefits obtained by MSMEs from venture capital financing are supported by the role of venture capital companies that can not necessarily be obtained from banking institutions with financing loans.

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