



Outlook for limited liability companies sharia companies in Indonesia

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Abstract

Limited Liability Company is a contemporary company is the development of business entity activities in the modern Company, there is no explanation in the Qur'an and Hadith specifically about this Limited Liability Company, found in some expert opinions. There are various interpretations that argue about this sheikh, some are possible and some are forbidden. Limited Liability Company there is no element of forbidden, be it from the agreement, proficiency in performing the contract of company, and does not contain anything false in the act of the contract of company then this is the lawful business activities in sharia companies.

Keywords: limited liability company, sharia companies, limited company

Introduction

The development of the Company's Law is growing rapidly at this time, especially in relation to Limited Liability Companies that carry out Sharia principles. The growth of forms of business entities that carry out Sharia principles, such as banking, insurance and Sharia capital markets, all in the container of business entities of Limited Liability Companies.

A Limited Liability Company is a company to conduct a business that has capital consisting of shares, whose owner owns a share as much as the shares it owns. Because the capital consists of shares that can be traded, changes in the company's ownership can be done without the need to dissolve the company.

Article 1 Paragraph (1) of Law No. 40 of 2007 concerning Limited Liability Companies states, "Limited Liability Company, here in after referred to as the company, is a legal entity that is a capital alliance, established under the agreement, conducting business activities with a basic capital that is entirely divided into shares and meets the requirements set forth in this Law and its implementation regulations."

A separate legal entity from the shareholders; and limited liability, which means that shareholders are only responsible for the company's debt to the extent of the value of money they invest in the company. Therefore, the Limited Liability Company known as a company.

Sheikh Taqiyuddin an-Nabhani explained, "The capitalists define Limited Liability Company as a contract with which two or more persons are bound to each contribute to a business project by depositing a share of the wealth (capital), to share the profits and losses arising from the project."

The process of forming a Limited Liability Company, initiated by the prospective founders (at least two people) negotiated the terms and rules of the main limited liability company, including the amount of capital divided into how many shares, types of limited liability companies, names, and so on, including the distribution of shares between

them.

Then given the opportunity to the prospective founders, others are also allowed to sign the contract of establishment and the rules of the Limited Liability Company, while determining how many shares are taken.

All who signed on to be the founders of the Limited Liability Company. Each of the founders is obliged to deposit capital, according to the number of shares taken. Then the shareholders conduct a General Meeting of Shareholders to determine the Board of Directors and Board of Commissioners. The contract for the establishment of a Limited Liability Company is confirmed by Notarial Deed.

Then the next step, the board of directors of Limited Liability Company must register the Limited Liability Company to obtain status as a legal entity. After obtaining approval from the Ministry of Law and Human Rights, the Limited Liability Company is officially a legal entity.

Company agreement is permissible according to the Fiqh scholars, based on the word of God in letter an-Nisa: 12 which reads: "So they allied themselves in that third."

This verse, according to them, speaks of the union of wealth in the division of inheritance. In another verse, God says: and most of the associators do wrong to others, except those who believe and do righteous deeds. And few are they.

The Limited Liability Company is still a debate among scholars, some allow and some do not allow. Scholars differ on the ruling on the Limited Liability Company, as follows: First, there are scholars who argue that a Limited Liability Company is not allowed, because there is a transition from individual liability to the number of share ownership in terms of determining the direction of the company including determining the management or directors and/or other terms that apply in business institutions.

The number of shareholders cannot determine the direction of the company based on the company, but the determinant is the majority shareholder. In addition, the scholars who do not allow the agreement of Limited Liability Company to override the aspect of willing, when the aspect of willing is the aspect of in the company.

Secondly, there are also those who argue that the Limited Liability Company may, as long as it qualifies as a Limited Liability Company. The reason is the Fiqh rule which states that the original law in worship is worship and Muslims are bound by the agreed agreement (Sarda Rafika, 2017) ^[1].

The development of the view of Limited Liability Company only exists in the type of cooperative which means the company formed through the purchase of shares by the members. Therefore, this capital group body and not body of the group of people, because in this that does not appear to be the personality of the members of the shareholders. Mahmud Syaltut's view, cooperative venture capital of a number of shareholders, and the cooperative business is managed by the management and employees paid by the cooperative according to their respective positions and functions, and if the shareholders also manage the cooperative business, then he is entitled to a salary in accordance with the applicable payroll system (Humaeroh, 2019) ^[2].

Material and Methods

This writing uses the method of interpretation logic can be interpreted by interpreting the Qur'an with the thoughts of a commentator. However, according to az-Zurqani, what is logic meant by thought and logic here is expert opinion. Therefore, when expert opinion in interpreting the in accordance with the basic principles of expert opinion, the interpretation is acceptable and commendable. In contrast to the interpretation that relies only on logic that is not based on the basic principles of true expert opinion, it is considered reprehensible and can mislead God (Abdul Wahid and Nashr Akbar, 2019) ^[3].

Baihaqi said when one interprets the Qur'an without the basis of the evidence and basic principles of expert opinion that are justified. It is different when the interpretation of the thought is based on the knowledge that not all interpretations of logic are considered wrong and distorted (Abdul Wahid and Nashr Akbar, 2019) ^[3]. So in interpreting a form of company and its application, it is necessary to a certain method of interpretation, one of which can use the find an opinion method.

In conducting expert opinion in determining the law may or may not be in the application of partnership with modern company, with a method of approach find an opinion. In doing expert opinion, the first method used is find an opinion, only then when no evidence is found as a reference, find an opinion method is used.

Therefore, many scholars explain that hierarchically expert opinion, find an opinion includes the last evidence or a position for an expert after he has found no evidence of the Qur'an and al-Hadith. Find an opinion is something nature in man, namely that if there is no evidence or evidence that changes the law or label on something into another law, then what applies in their view is still the first law (Muhaimin, 2017) ^[4].

The legal relationship of Limited Liability Company in modern companies is very complicated, because of the debate among different scholars, but in fact Limited Liability Company can still be implemented in business activities at this time, using inductive methods, without having to change the pillars and conditions. It should also be equipped with other technical research methods, including normative juridical research and analytical descriptive research to reinforce this argument.

Results and Discussions

Etymologically, company means the mixing one of the two treasures is indistinguishable from the other. According to Rachmat Shafe'i (2001) ^[5] this terminology, Fiqh scholars varied opinions in defining it, among others:

1. According to the Malikiyah means sharing is the permission to use property owned by two people together, i.e. both allow each other to use their property, but each has the right to worship;
2. According to Hanabilah means association is the right (authority) or processing of property;
3. According to Shafi'iyah means the decree of the right to something that belongs to two or more people in a known manner;
4. According to Hanafiyah means the expression of a transaction (contract) between two people who are allied on the principal of property and profit.

In the language of the company means mixing or communion of two or more things, so that each is difficult to distinguish. Like a partnership of property rights or business greed. Then in the dictionary of partnership law means trade union, partnership, company, alliance (Harun Sudarsono, 1992) ^[7].

The Indonesian Islamic Encyclopedia, alliance and partnership in Arabic means company, partnership, and association, while in Fiqh terms, company means an alliance or partnership between two or more people to conduct joint efforts for the purpose of gaining profit (Nasution, 1992) ^[7].

The company is a mutual pleasure between two or more people, provided that each of them pays a clear amount of his property, then they seek business and profit with the property he gives up, and for each of them there is a financial obligation of that size that is also issued from the property of the company (Adul Al Wajaiz and Azhim, 2007) ^[8].

As for the company, according to the Compilation of Sharia Economic Law Article 20 Paragraph (3) is a cooperation between two or more people in terms of capital, skills, or trust in a particular business with profit sharing based on the ratio agreed by the union.

Islam has allowed a Muslim to use his property, whether it is done in the form of cooperation. Therefore, Islam allows those who have capital to conduct business in the form of company, whether it be a company or trading with its partners (M Yusuf Qardawi, 1993) ^[9]. Broadly speaking, the company is a cooperation between two or more people in a business with the consequences of profit and loss borne jointly.

The pillars of the company are something that must be present when the company takes place. According to Hanafiah scholars, the pillars of the company are only agreement. While the person who agrees and the object of the contract does not include harmony, but terms. According to the opinion of the cleric, the pillars of the company include a statement of agreement, the two men who are agreed, and the object of the contract.

General requirements company is according to Syafi'i Antonio (Gemala Dewi, 2020) ^[10] in her book "Sharia Bank of Ulama and Cendekiawan Discourse", among others:

1. The company is a transaction that can be represented, meaning that one of the parties, if acting legally against the object of the alliance, with the permission of the other party, is considered as a representative of all the

- parties who are affiliated. Also, union members trust each other;
2. The percentage of profit sharing for each unionized party is explained when the contract takes place;
 3. Profits are taken from the profit of union assets, not from other assets.

According to Islamic economics scholars, this company is defined as follows company is one type of mixed contract, in the Encyclopedia Fiqh relationships between people mentioned that company in the language of mixing or partnership between several partners or the Company. Company members are a member of the company and its partners for a job or business so that all members become one unit. The term company members are a union in the possession of the right to do the utilization of property (Andri Soemitro, 2019) ^[11].

Based on the Regulation of the Supreme Court of The Republic of Indonesia No. 2 of 2008, Compilation of Sharia Economic Law Book II, Chapter I, Article 20 Paragraph (3), the company is a cooperation between two or more people in terms of capital, skills, or trust in a particular business with profit sharing based on the ratio agreed by the parties of the association.

Limited Liability Company is a company based on efforts to divide the company's capital into a number of stocks making it possible to circulate. In this Limited Liability Company there is an invitation role that guarantees the right for its shareholders (securities), namely the right of individuals in obtaining a profit-sharing allowance for ownership of assets (Nahdatul Ulama, 2020) ^[12].

The Limited Liability Company is the investment of business capital calculated by the number of shares (not at face value) traded in the capital market so that the owners can change easily and quickly (Maulana Hasanudin and Jaih Mubarak, 2012) ^[13]. The Limited Liability Company is beneficial for business development because the shares are distributed in large quantities; capital unchanged due to the exit of the old shareholders or the entry of new shareholders (Zahratun Nihayah, 2015) ^[14].

It can also be said that a Limited Liability Company is a contract of two or more persons who are each bound to contribute to a business project by depositing a share of the property (capital), to share the profits and losses arising from the project.

Shares are proof of ownership (equity). Buying shares mean owning a portion of the company, meaning you also share the risk with the issuer. If the issuer earns a profit, a portion will be distributed to shareholders in the form of dividends. Issuing shares, in addition to shares already owned by the previous company, is one of the company's options when deciding in terms of funding the company. The general purpose of the company is to create the welfare of the culprit, while the purpose of Limited Liability Company is done in order to create the general welfare.

According to Rafiq Yunus al Mishri, Limited Liability Company is the development of the concept of a two sided partnership. The Limited Liability Company is not calculated based on the number of legal subjects as in the concept of the commonly applied company, but what is taken into account is the amount of capital investment, expressed in shares because the shareholders- may - not know each other (Miti Yarmunida, 2014) ^[15].

Therefore, the Limited Liability Company does not end

because of: the exit or entry of shareholders, the death of shareholders, or the statement from the authorities that the shareholders are under the authority because of incompetent law. Thus Limited Liability Company is the inclusion of business capital calculated by the number of shares traded in the Capital Market so that the owner can change easily and quickly.

The Limited Liability Company is beneficial for business development because the shares are distributed in large quantities; Ally capital does not change due to the exit of old shareholders (by way of sale) or the entry of new shareholders (by buying). The company is generally made with the general purpose of creating the welfare of the culprit, while the Limited Liability Company is done to create the general welfare and therefore, Limited Liability Company is considered by al-Mishri as one of the instruments of liberal economy (Maulana Hasanudin and Jaih Mubarak, 2012) ^[13].

Scholars differ on the law of Limited Liability Company, namely: First, there are scholars who do not allow, because there is a transfer of ally individuals in the number of share ownership in terms of determining the direction of the company including determining the management/directors and/or other terms that apply in business institutions;

Second, there are jug scholars who argue that a Limited Liability Company can be done as long as the business activities that do not include: illicit objects such as alcohol, forbidden businesses such as interest business and gambling.

Limited Liability Company in terms of contemporary concepts of a company called Limited Liability Company; i.e. Cooperation between two or more parties to make efforts to obtain profits whose capital is declared/assessed in the form of shares (not at face value) traded in the Capital Market.

Shareholders' liability in accordance with the amount held; profits and losses received by shareholders are proportional to the number of shares held. Limited liability companies include legal subjects in which there are investors (financiers), commissioners representing the interests of investors, the public and authorities; managers and employees.

Limited Liability Company from the point of practice of imposing two contracts because it concerns many parties. For fellow investors, there is a company agreement; for commissioners and managers, a large Ijarah contract is stipulated in the General Meeting of Shareholders, while for employees there is also a large agreement determined by the board.

Company agreement is permissible according to the Fiqh scholars, based on the word of God in letter an-Nisa: 12 which reads so they allied themselves in that third. This verse, according to them, speaks of the union of wealth in the division of inheritance. In another verse, God says and most of the associators do wrong to others, except those who believe and do righteous deeds. And few are they.

The verse above is a commentary or verdict of Daud As. I swear by God that he has wronged you, and that he has asked for the addition of your ewe with his goat, which is doubled in number. There are many who are united, except those who believe and are proven to be righteous, but very few of them are likewise (M Qurais Shihab, 2010) ^[16].

The saying of The Prophet Daud as. This is not a verdict, but a comment on the complainant's remarks, as if he were

saying, in fact, I swear that he has wronged you if the complaint is true. While the scholars understand the events described above are events that actually happened and the culprit is two human beings who litigate and expect a verdict (Sayyid Sabiq, 1987) ^[17].

In addition to the verse above, there is also the word of the Prophet that allows company contracts. In a hadith Prophet Muhammad: He said, "I am a third party to two who commit a misdeed, as long as one of them does not betray his partner. If any of them betrays, I will come out of them."

Imam al-Darūquthi narrated from Abu Hurayrah about preventing treason in doing company, he memorized it from the Prophet Muhammad, God said: I am a third party of 2 people who are united, as long as one of them does not betray his friend, if one of them betrays then I will come out of the two (Mansur Muslich, 2010) ^[18].

Based on the verses of the Qur'an, hadith of the Prophet Muhammad, and the rule of Fiqh above can be understood that the law of cooperation is permissible as long as the cooperating parties trust (not betray each other), keeping the promise/contract that they have agreed.

Scholars differ on the ruling on the sheikh business capital, as follows: First, there are scholars who argue that a Limited Liability Company is not allowed, because there is a transition from individual ally to the number of share ownership in terms of determining the direction of the company including determining the management or directors and/or other terms that apply in business institutions.

The number of shareholders cannot determine the direction of the company based on the company, but the determinant is the majority shareholder. In addition, the scholars who do not allow the agreement of Limited Liability Company to override the aspect of willing, when the aspect of willing is the aspect of in the company.

Secondly, there are also those who argue that the sheikh of business capital may as long as it qualifies Limited Liability Company. The reason is the Fiqh rule which states that the original law in worship is worship and Muslims are bound by the agreed agreement.

Scholars who allow Limited Liability Company determine that the transfer of share ownership must be subject to the following criteria:

1. If the property is issued in the form of capital assessed with cash, then the transfer of share ownership is carried out with a money exchange agreement. The transfer of share ownership can be done in cash (not to be done in a resilient manner) and the profit can be accepted;
2. If the property is issued in the form of debt, then the applicable law is the law of debt, i.e. debt should not be transferred by way of sale because selling receivables is prohibited by Sharia;
3. If the capital is provided in the form of merchandise or benefits, then there is no obstacle to transfer by means of sale, and the profit can be received in cash (not in a resilient way);
4. If the capital that is a company in the form of merchandise, benefits, money and debts are put together, then the legal basis is the law of merchandise and benefits, which can be transferred and sold and the profit can be received in cash (Maulana Hasanudin and Jaih Mubarak, 2012) ^[13].

The Limited Liability Company is seen from its nature is distinguished into two: Closed Limited Liability Company, and Public Limited Liability Company. Limited liability companies are conceptually connected with the company; because there are criteria regarding the number of shareholders of the company concerned.

Holy book al-Fiqh al-Islami, al-Zuhaili informs that the number of shareholders in open limited liability companies is 50 ally; the company's criteria that include open is not uniform in various countries (Maulana Hasanudin and Jaih Mubarak, 2012) ^[13].

The Limited Liability Company has specific characteristics, as follows:

1. It is a capital liability;
2. It is an act based on one-sided will. A person can become a shareholder solely depending on his own will unilaterally, and not relying on the consent or willingness of other companies;
3. As a legal entity (rechtsperson, legal entity, juristic person, or artificial person) which is the subject of artificial law, in the form of a body or association, which is treated as an independent legal subject likened to an individual, has rights and obligations, can own his own property, can be sued and sue before the court;
4. As a legal entity, limited company owns its own property in its own name, separate from the property of its shareholders;
5. At any time the shareholders can transfer their shareholding, for example by selling it, to another party;
6. The existence of a limited company is not limited to its term and is not related to the existence of the company. The Limited Liability Company does not disband even though the shareholder dies, crazy, or haunted, and so on;
7. The liability of the shareholders is limited, i.e. Limited to the shares owned by him. If the company's debt exceeds the company's wealth, then it is not the responsibility of the shareholders (Iqtishoduna, 2015) ^[19].

The reason, as follows: First, from the aspect of the contract, company in Islam is an agreement between two or more people who agree to conduct financial activities (business activities) with the intention of earning profit. The contract must be based on a common will, in which there must be two parties, namely the party that states the invitation and the party that states acceptance.

Meanwhile, in the contract with Limited Liability Company, what happens is the unilateral will. The approval and willingness of other shareholders is not taken into account at all. One can become a member of the company of the Limited Liability Company based on his own will alone without the agreement, approval or willingness of the other party.

So what happens is not an agreement that is not an agreement. In the Limited Liability Company there is also no party that states invitation. There are only those who declare acceptance only. Because what happens is only negotiations about the terms and rules of Limited Liability Company, then made a document, who wants to join can sign it and stand the Limited Liability Company.

Some only explain acceptance that accept the terms and

rules of the Limited Liability Company, without any party stating the invitation. So there are no invitation and acceptance, therefore, according to Sharia, the contract of the Limited Liability Company is false and therefore the Limited Liability Company cannot be declared to have stood.

Second, in limited liability companies, there is no agreement to conduct financial business. And if you are in doubt about what we have sent down to our signs, then surely God is All-Forgiving, All-Knowing. An agreement to do business means that the execution of the business must be by one or all companies, and this is not the case within the Limited Liability Company.

But all there is is an agreement to deposit capital, while the implementation of the business is carried out by other than them, namely the legal entity of the Limited Liability Company. Not a single Limited Liability Company (shareholder) is directly responsible and conducts the business activities of the Limited Liability Company. So in the contract of the Limited Liability Company there is no the object of the agreement company and therefore the contract of the Limited Liability Company is false.

Third, in Sharia, in the contract of Limited Liability Company there must be an element of the body, namely the party responsible and conducting business activities Limited Liability Company. The presence of this body element determines whether or not shirk is present. In limited liability companies, there is only, an element of capital.

The Limited Liability Company is recognized as a capital company only. Because there is only, an element of capital, then the Sharia Limited Liability Company does not exist because of the absence of body elements.

Fourth, in Sharia, the Limited Liability Company agreement is a form of property development and it is a legal action. Legal action is only possible to be born from a person, i.e. From a human body, not from capital or objects. In a Limited Liability Company, the capital actually develops itself without a company body and without a manager who has the right to manage. According to Sharia the development of such property is false.

Fifth, legal action in the Limited Liability Company is handed over and only becomes the right of the Limited Liability Company that acts for and on its own behalf, as well as separate from the shareholders. The Board of Directors of a Limited Liability Company represents only the legal entity of the Limited Liability Company, no more.

In Sharia, legal action must be born of man, because it is a man who is subjected to liability and can make legal action. Legal entities are merely artificial subjects, cannot be charged obligation and cannot make legal action, therefore all legal action entities (Limited Liability Companies) that according to Sharia are false.

Sixth, the scholars agreed, Limited Liability Company is non-binding agreement. But if they turn away, then know that God is All-Forgiving, All-Knowing. On the contrary, with Limited Liability Companies where the existence of Limited Liability Company is permanent does not depend on the existence of the Company.

As a result, the agreement of Limited Liability Company as above in sharia is false. Consequently, the shirk never stood, never existed. All legal action good trades, lease, employment contract and others, are false. All property obtained through a Limited Liability Company is false property obtained through false legal action so that it is not

lawful to own.

Scholars differ on the law of Limited Liability Company, namely: First, there are scholars who argue that a Limited Liability Company is not permitted, because there is a transfer of the individual liability in the amount of share ownership in terms of determining the direction of the company including determining the management/directors and/or other terms applicable in business institutions.

The amount of liability as shareholders cannot determine the direction of the company based on Limited Liability Company, but the determining is the majority shareholder. In addition, scholars who do not allow the implementation of the agreement of Limited Liability Company argue that the Limited Liability Company overrides the aspect of willing; whereas the aspect of willing is an important aspect of the company.

Secondly, there are also scholars who argue that the Limited Liability Company may be carried out as long as (provided) the business activities carried out do not include illicit objects such as alcoholic beverages and pigs; and forbidden means of business such as interest and gambling.

Limited Liability Company in view of its nature is distinguished into two: Closed Limited Liability Company, and Public Limited Liability Company. Limited Liability Companies are criteria regarding the number of shareholders of the company concerned. In al-Fiqh al-Islami, al-Zuhaili informs that the number of shareholders in open limited liability companies is 50 liability; the company's criteria that include open is not uniform in various countries (Maulana Hasanudin and Jaih Mubarak, 2012)^[13].

Public Company is a Limited Liability Company whose shares is owned by at least 300 (three hundred) shareholders and have capital in deposit of at least RP 3 Billion / a number of shareholders and paid-up capital stipulated in Article 1 Paragraph (22) of the Capital Market Law.

In principle, Islam does not forbid its people to seek property from anywhere, but it must be lawful and good. That is, how to get it halal, but the goods obtained is not permitted, means not good. And vice versa. So it has to be all good, both how to get it and the stuff. In the case of buying and selling the law is permissible and lawful. But what about the stock trading laws?

Contemporary jurists agree that it is forbidden to buy and sell shares in the Capital Market of companies engaged in illicit business.

For example, companies engaged in the production of liquor, pig business and anything related to pigs, conventional financial services such as banks and insurance, and entertainment industries, such as casinos, gambling, prostitution, porn media, and so on. The evidence that prohibits the sale and purchase of shares of companies like this is all the evidence that prohibits all such activities.

However, they differ if the shares traded in the Capital Market are companies engaged in halal business, for example, in the field of transportation, telecommunications, textile production, and so on. Shahatah and Fayyadh said, "Planting shares in a company like this is permissible in a Sharia. The evidence that shows its ability is all the evidence that indicates the permissible activity."

Fiqh experts which still prohibits the law of buying and selling shares even from companies whose business fields are permitted. These people, for example, Yusuf as-Sabatin and Ali As-Salus, both highlighted the formation of business entities (Limited Liability Companies) that are not Islamic.

So before looking at the field of business of his company, it should be seen first is the form of his business entity, whether he qualifies as an Islamic company or not.

This aspect, which seems to be completely ignored by most Islamic jurists and economists today, proves they do not offend at all this crucial aspect. Their attention is more focused on the identification of business fields (permitted/forbidden), and various mechanisms of transactions that exist, such as spot transactions (cash in place), option transactions, trading transactions on margin, and so on.

Taqiyuddin An-Nabhani (2004) ^[21] asserts that a Limited Liability Company is a form of falsehood (invalid), because it is contrary to the laws of shirk in Islam. The falsehood is, among others, because in the Limited Liability Company there are no invitation and acceptance as in the company agreement.

Where there is only a unilateral transaction from investors that includes its capital by buying shares from the company or from other parties in the capital market, without any negotiations or negotiations either with the company or other company. The absence of an invitation-acceptance in the Limited Liability Company is fatal, as fatal as the spouses of men and women who only record marriages in the Office of Civil Records, in the absence of invitation and acceptance in sharia.

Therefore, the second opinion that prohibits this stock business (although the field of business is permitted) is stronger, because it is more thorough and observant in understanding facts, especially those concerning the form of limited liability companies. Moreover, the first party backing that allows the business of shares as long as the business field of the company is permitted, is the evidence of application of law in Islam outside the Qur'an and Hadith, as Yusuf as-Sabatin analysis. In fact, according to Taqiyuddin An-Nabhani, application of law in Islam outside the Qur'an and Hadith is a weak source of law, because his ignorance is not based on the certain laws evidence (Zahratur Nihayah, 2015) ^[14].

Pillars Company in Islamic Sharia, according to Sulaiman Rasyid, there are 3 kinds, namely: 1) the existence of statement of agreement when there has been an agreement on something promised; 2) the party conducting the company (persons authorized by Islamic Sharia to conduct the Company; 3) the principal of the business work to be carried out.

In addition, it meets the requirements of the validity of the agreement, among others: 1) the person who carries out the company must be reasonable, therefore it is not valid for a company to be carried out by an immature person and is under custody and guardianship; 2) by his own will, it is not permissible for the company to be carried out under pressure, coercion and threats; and 3) the promised capital goods must be of value and permitted.

When these pillars and conditions are fulfilled, then the things that have been promised. Everything has happened and become one, no longer questioned the origin of the promised goods (Abdul Manan, 2016) ^[20].

The Company based on Sharia occurs because of mutual pleasure between two or more people with the provision of each person of them depositing a certain amount of his property (usually in the form of money) then seeking their business and profit in accordance with the agreement. There is also a profit divided equally even though the amount of

property deposited is not the same, this can be justified as long as they are pleased with each other and willingness of the heart. The Company's principles of Islamic law include honesty, fairness, and not harming each other sesame members of the Company.

Conclusion

Limited Liability Company is a contemporary company is the development of business entity activities in the modern Company, there is no explanation in the Qur'an and Al-Hadith specifically about this Limited Liability Company, found in some expert opinions. There are various interpretations that argue about this sheikh, some are possible and some are forbidden. Limited Liability Company there is no element of forbidden, be it from the agreement, proficiency in performing the contract of company, and does not contain anything false in the act of the contract of company then this is the lawful for business activities in sharia companies.

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