

SHARIA VENTURE CAPITAL DISPUTE SETTLEMENT

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ABSTRAK

Modal Ventura Syariah merupakan suatu entitas yang mendanai dengan menyuntikkan modal ekuitas ke dalam perusahaan yang membutuhkan dukungan keuangan untuk rentang waktu tertentu berdasarkan prinsip syariah. Keistimewaan perusahaan ini yakni tidak diperlukannya jaminan (collateral) dalam menyalurkan pembiayaannya, sehingga aktivitas modal ventura tinggi akan resiko. Namun, dalam prakteknya, tidak selalu berjalan sesuai harapan. Ada kemungkinan terjadi ketidakpatuhan (wanprestasi) terhadap hak dan kewajiban yang diatur dalam perjanjian pembiayaan, sehingga memerlukan suatu penyelesaian. Tujuan penelitian ini adalah untuk mengetahui penyelesaian sengketa pada modal ventura syariah. Metode penelitian yang digunakan adalah metode hukum normatif yang merupakan penelitian melalui studi pustaka atau dokumen dengan menggunakan bahan hukum sekunder berasal dari peraturan perundang-undangan. Dari penelitian ini dapat disimpulkan bahwa setiap sengketa yang terjadi dalam sektor jasa keuangan maka sebelumnya harus diselesaikan melalui lembaga itu sendiri, jika tidak tercapai kesepakatan maka baru diselesaikan melalui pengadilan atau litigasi maupun di luar pengadilan yang biasa disebut non litigasi. Penyelesaian perselisihan dalam PMV/PMVS didasarkan pada ketentuan Peraturan Jasa Keuangan yaitu LAPS SJK atau Lembaga Alternatif Penyelesaian Sengketa Sektor Jasa Keuangan.

Kata Kunci: Modal Ventura Syariah; Sengketa; Penyelesaian Sengketa.

ABSTRACT

Sharia Venture Capital is an entity that funds companies by injecting equity capital for a specified period, according to Sharia principles. The specialty of this company is that it does not require collateral to secure financing, so venture capital activities are inherently high-risk. However, in practice, it does not always work as expected. There is a possibility of non-compliance (default) with the rights and obligations stipulated in the financing agreement, thus requiring a resolution. The purpose of this research is to determine dispute resolution in Sharia venture capital. The research method employed is the normative legal method, which involves research through library or document studies using secondary legal materials originating from statutory regulations. From this research, it can be concluded that every dispute that occurs in the financial services sector must first be resolved through the institution itself. If an agreement cannot be reached, it will only be resolved through court or litigation, or outside the court, which is usually referred to as non-litigation. Dispute resolution in PMV/PMVS is based on the provisions of the Financial Services Regulations, namely LAPS

SJK or Alternative Institution for Dispute Resolution in the Financial Services Sector.

Keywords: *Sharia Venture Capital; Disputes; Dispute Resolution.*

A. INTRODUCTION

The Indonesian economy has experienced significant progress. The real sector no longer relies solely on national and multinational corporations. Small and medium enterprises (MSMEs) now play an equally important role in the country's economy. However, the empowerment of MSMEs is often hampered by the need for funding or capital to develop their businesses. Limited access to funding from formal financial institutions, such as banks, is a significant issue. Therefore, many MSME entrepreneurs seek alternative funding. To address this issue, the government has adopted a policy plan to diversify non-bank financing institutions, including venture capital (Santoso, 2016).

Venture capital is a form of financing or funding for businesses facing difficulties, making venture capital activities high-risk. This is because when providing capital to other business activities, venture capital firms do not require collateral for the capital provided. Because the basic principle of Venture Capital Companies focuses solely on the business activities of the companies receiving venture capital funding, they believe this will also generate profits for the venture capitalists in the form of "capital gains" (Lestari & HS, 2024). Following the emergence of venture capital, Sharia-compliant venture capital, also known as Sharia venture capital, was established. Sharia Venture Capital is an entity that provides funding by injecting equity capital into companies that require financial support for a specific period, based on Sharia principles. Sharia Venture Capital conducts its activities by Sharia contracts and operates in business aspects that align with Sharia principles (Hamid, 2015).

However, in practice, as the financing process progresses, the implementation of an agreement does not always proceed as expected. There is the possibility of non-compliance with the rights and obligations stipulated in the financing agreement. These problems can arise from several factors, both internal and external to the company itself. To address these issues in the financing process, it is necessary. Disputes can be resolved preventively through non-litigation or litigation channels, or even through pre-maturity divestment. The availability of several alternative dispute resolution methods enables parties to select their preferred approach (Idris and Jacqueline Leticia Latifa, 2022).

B. RESEARCH METHOD

In this paper, the author uses a normative legal research method. Research using the normative legal method is conducted through literature studies or document studies, utilizing secondary legal materials derived from laws and regulations, legal theories, court decisions, and the opinions of several legal experts. The type of research approach employed is a statutory approach, which involves examining and analyzing applicable laws, regulations, and policies (Nugroho, Haryani, and Farhkani, 2020). The material is processed through qualitative analysis, which involves drawing conclusions that are then presented in a descriptive form, explaining or describing the problems discussed in general terms.

C. RESULTS AND DISCUSSION

1. Settlement of Sharia Venture Capital Disputes

A venture capital firm is defined as an entity that provides funding or capital contributions to a receiving company (the investee company) or a business partner for a specific period. This funding can take the form of stock purchases, investments through convertible bonds, or financing based on profit-sharing from business activities. A venture capital firm is a business entity that operates venture capital businesses, manages venture funds, and provides services using a fee-based model. These venture capital activities include equity participation and/or the provision of funds for a specific period to support the development of a business partner (PU) or borrower (Financial Services Authority, 2019).

Venture capital is a crucial source of funding for starting a business. Despite the inherent risk, it also offers the potential for returns that exceed those of other investment forms. Therefore, venture capital is often considered a high-risk form of capital. This high risk implies a high return, as is the principle of stock investment, which is often referred to as "high risk, high return." The high risk inherent in venture capital stems from the fact that venture capital manages investment funds in high-risk companies, typically including MSMEs (Micro, Small, and Medium Enterprises), as these companies often do not qualify for bank loans.

The unique feature of venture capital companies is that they do not require collateral to disburse their financing. This greatly facilitates those seeking business capital, especially those without assets or property to serve as collateral (Sulistyowati, 2020). Initially, collateral was not required for providing capital to PPU. However, in reality, many PPU

defaulted on their promises when returning the collateral, resulting in significant losses for the PMV, both material and immaterial. PMVs/PMVS implements this as a safeguard for the parties bound by the agreement.

Every service provider, especially those in the financial services sector, will have management in place to manage risks and resolve disputes. Risks and disputes are unavoidable, even though every agreement is essentially made in good faith. Problems that arise in venture capital generally arise between PMVs and PPU's due to disputes arising from default, unlawful acts, and overmatching, which result in losses for one party (Idris and Jacqueline Leticia Latifa, 2022).

According to the Financial Services Authority Regulation (POJK), a dispute is a disagreement that arises between a consumer (client) and a financial services provider in activities related to the investment, use of services, or products made by the consumer at the financial services provider after undergoing the financial services provider's complaint procedure. POJK No. 1/POJK.As of 07/2014, it states that any disagreements must be resolved first at the financial services institution. If no agreement can be reached, they can be resolved through an extrajudicial institution or the courts (Financial Services Authority Regulation No. 1/POJK.07/2014 Concerning Alternative Dispute Resolution Institutions in the Financial Services Sector, n.d.).

It can be seen that any dispute that occurs in the financial services sector must first be resolved through the financial services institution itself. If an agreement cannot be reached, it will be resolved through litigation or non-litigation channels. Based on the Consumer Protection Law, the Financial Services Authority, as the body that oversees the financial services industry, provides facilities to resolve various complaints that indicate disputes from consumers of financial services. In this case, to resolve various disputes that occur in PMV/PMVS since January 1, 2021, based on the provisions of POJK No. 61 / POJK.07 / 2020, the LAPS SJK has been officially established and operational, or what is usually called the Alternative Institution for Dispute Resolution in the Financial Services Sector.

2. Dispute Resolution Mechanism for Sharia Venture Capital

A common issue between venture capitalists and business owners is conflict arising from breaches of contract, unlawful acts, or an imbalance of power that results in losses for one of the parties. Financial Services Authority Regulation (POJK) Number

1/POJK.07/2014 states that dispute resolution must first be carried out through a financial services institution (LJK). If an agreement cannot be reached, the dispute is then taken to an out-of-court institution or the courts. This indicates that any conflict in the financial sector must be resolved through a financial institution first before being resolved through litigation or non-litigation channels (Idris and Jacqueline Leticia Latifa, 2022).

a. Litigation Path

Resolving disputes through litigation refers to the process of resolving conflicts through judicial institutions established by the government to resolve disputes between individuals or entities within society. The judicial process is carried out by the authority granted by law to the courts to investigate, decide, and resolve the disputes or issues raised. By statutory provisions, disputes to be resolved through the judicial system by Islamic venture capital are typically handled by Religious Courts (Zulpawati, 2021). The litigation process typically takes place in the District Court, which issues a maximum of three written warnings before the trial begins. Suppose the client is willing to cooperate after receiving the written warning and demonstrates good faith in participating in negotiations aimed at resolving the issue. In that case, the dispute does not need to be resolved through the courts. However, if good faith is not demonstrated and resuscitation is no longer a viable option, a lawsuit can be filed. (Sulistyowati, 2021).

b. Non-litigation route

When resolving a dispute out of court, the parties to the agreement must first agree that, in the event of a difference of opinion regarding the implementation of the agreement, they will resolve it through mediation conducted by an institution authorized to resolve such disputes. If mediation does not result in an agreement between the disputing parties, the dispute will be resolved through the courts by statutory provisions (Yusmad, 2018). To resolve disputes arising in PMV/PMVS, as of January 1, 2021, based on the provisions of POJK No. 61/POJK.07/2020, the Alternative Dispute Resolution Agency for the Financial Services Sector (LAPS SJK) has been officially established. It is operational, offering mediation, adjudication, and arbitration services.

LAPS is the body responsible for resolving problems or disputes outside the courts in the financial sector. LAPS has several advantages. First, it provides high-

quality, independent dispute resolution services in the financial sector. Second, it enhances access for consumers and the public to resolve disputes, particularly those involving complex financial products. Third, increasing public trust in the financial sector. Moreover, establishing consistent dispute resolution process standards across the financial services industry is crucial. There are three dispute resolution services at the Financial Services Authority (LAPS), including:

1) Mediation

Mediation is a dispute resolution method that involves the assistance of a mediator from LAPS, who helps the disputing parties reach a consensus. The parties select the mediator from a list provided by the LAPS.

2) Adjudication

Adjudication is a dispute resolution method in which an adjudicator is tasked with deciding the outcome of a dispute between the parties. The adjudicator is usually selected by the Financial Services Sector Dispute Resolution Agency (LAPS) from a list of available adjudicators. Because the outcome of this resolution is a decision, the adjudication panel typically consists of a panel of adjudicators comprising at least three individuals. The adjudication decision is legally binding on the financial services institution (FSI). This means that if consumers agree with the adjudication decision, even if the FSI disagrees, the FSI is still obliged to comply with the decision. Conversely, if the consumer refuses to accept the settlement decision, even if the Financial Services Institution (FSI) agrees to it, the decision cannot be enforced.

3) Arbitration

Arbitration is a method for resolving disputes based on a written agreement between the disputing parties. The parties will select an arbitrator from the list of arbitrators in the Financial Services Institution (LAPS). Generally, the disputing parties select one arbitrator, and the Financial Services Institution (FSI) also selects one arbitrator. The two arbitrators then jointly select an additional arbitrator to preside over the arbitration. The decision of the arbitration is final and binding by Law

Number 30 of 1999 on Arbitration and Alternative Dispute Resolution (Habibah and Marpaung, 2020).

3. Dispute Resolution Procedures for Sharia Venture Capital

If a partner company in a venture capital firm fails to fulfill its obligations, is late in fulfilling them, or fails to fulfill its obligations as agreed upon in the agreement, this is referred to as a breach of contract or negligence. In practice, a statement of default indicates that all parties agree to waive the legal provisions stipulated in Articles 1266-1267 of the Civil Code. Consequently, court decisions, stipulations, permits, and other powers are no longer enforceable. In response to acts of default by a partner company, the venture capital company will take several steps, as follows:

- a. A warning is issued to the Partner Company (PPU) to fulfill its obligations to the venture capital company;
- b. If the Partner Company (PPU) has not fulfilled its obligations to the Venture Capital Company (PMV) within eight days, a second warning (summons) will be issued;
- c. After eight days from the second warning, if the Joint Venture Company (PPU) still has not fulfilled its obligations to the Venture Capital Company (PMV), a third warning (somasi) will be sent;
- d. If, after eight days from the third warning, the Joint Venture Company (PPU) still has not fulfilled its obligations, the Venture Capital Company may unilaterally terminate the contract without considering Articles 1266-1267 of the Civil Code (Indrajaya, 2020).

According to Jonaedi Efendi's Dictionary of Popular Legal Terms, a somasi is an effective method of resolving disputes before the case goes to court. The purpose of a summons is to provide the party in default with an opportunity to take or cease the required action. If, after being given a summons, the PPU still fails to comply with the demands, the PMV can file a lawsuit for breach of contract (Hukumonline, 2024).

This is due to negligence by the joint venture company, which has already been given a warning. This agreement will be terminated if the Partner Company fails to fulfill its obligations due to negligence. In such a case, the Venture Capital Company (PMV) retains the right to demand compensation in the amount of the financing facility, the agreed-upon

profit sharing, and other costs arising from the default. If a dispute arises between the two parties, the resolution must follow the mechanism stipulated in the agreement (Kawet, 2015).

The steps to resolve contractual disputes in financing agreements between PMV and PPU are generally implemented as follows:

- a. Any disputes that may arise in the future between the parties to this contract or with third parties related to this contract or its implementation have been agreed by the parties to be resolved through a non-litigation procedure (alternative dispute resolution), and the decision will be communicated in writing;
- b. If this mechanism fails to reach an agreement within a maximum of 60 days, all parties have agreed to take legal action by filing a lawsuit with the district court clerk's office. This does not prejudice the venture capital company's right against the PPU to file a lawsuit through the State Receivables and Auction Service Office (KP2LN) (Indrajaya, 2020).

Furthermore, dispute resolution in venture capital companies can be conducted through either litigation or non-litigation channels. The procedures for resolving venture capital disputes are as follows:

- a. Litigation

The procedure for resolving venture capital disputes can be implemented by filing a breach of contract lawsuit with the district court. If a debtor fails to fulfill their obligations to the creditor within the agreed-upon timeframe, then, based on Article 1244 of the Civil Code, it can be concluded that the debtor must be held accountable by paying the debt and its associated costs, including losses and interest arising from the default. Therefore, the creditor can file a default lawsuit with the District Court to obtain repayment of their debt from the debtor (Sugiastuti, 2020). Article 118 of the HIR states that claims in civil cases must be filed with the District Court that has jurisdiction over the defendant's residence or legal domicile, as stated in the contract. It is best to file a claim in writing, signed by the party filing the lawsuit, the creditor, or their attorney, and directed to the Chief Justice of the District Court (Afiani, Susilowati, and Djais, 2016).

- b. Non-Litigation Routes

- 1) Negotiation

Resolving disputes through non-litigation channels includes negotiation, where the parties involved in the dispute attempt to reach an agreement directly through deliberation and mutual understanding. The purpose of negotiation is to reach an agreement that is acceptable to all parties involved. (Lestari and HS 2024) The reasons for negotiating are generally:

- 2) To find new solutions that cannot be achieved independently, such as in sales transactions where the seller and buyer need to jointly set a price (where there is no default).
- 3) To resolve disputes that arise between the parties involved (Saraswati & Adib, 2023).

c. Mediation

Regulations regarding mediation are stipulated in PERMA No. 1/2016 concerning Mediation Procedures in Court, which replaces PERMA No. 1/2008. To resolve a dispute, the previous mediation process must be carried out according to the provisions. If mediation is not carried out, this violates the provisions of Article 130 HIR and/or Article 154 Rbg, resulting in a legally invalid decision (Nargis, 2019).

The steps for resolving Sharia venture capital disputes through mediation are:

- 1) Submitting a request for dispute resolution to the Alternative Dispute Resolution Institution (LAPS SJK) using the Consumer Protection Portal Application (APPK) prepared by the Financial Services Authority, or visiting the LAPS SJK office in person;
- 2) Initial verification and clarification process, where the LAPS SJK will communicate with the consumer and the Financial Services Provider (PUJK) to determine whether the complaint is suitable and appropriate for further processing to the mediation stage;
- 3) If deemed suitable and appropriate, the LAPS SJK will then invite the parties involved to agree to mediation at the LAPS SJK through a mediation agreement;
- 4) Complaints that have passed verification and have been agreed to be resolved at the LAPS SJK will be assigned a case registration number;

- 5) The process for paying mediation fees if the dispute is a commercial dispute;
- 6) Appointing a mediator;
- 7) Conducting the mediation meeting.

Regarding fees for the Alternative Dispute Resolution Institution in the Financial Services Sector (LAPS SJK), there is no mediation fee for retail and small claim cases. However, commercial disputes will be charged. To ensure the dispute falls within the retail and small claim category, an assessment will be made based on the value of the customer's claim against the Financial Services Provider (PUJK), which will be resolved at LAPS SJK. For venture capital disputes, this is IDR 500 million.

a. Arbitration

- 1) Have an agreement to resolve the dispute through arbitration at the Alternative Dispute Resolution Institution in the Financial Services Sector (LAPS SJK) through a prior arbitration agreement.
- 2) Submit an arbitration request by registering with the LAPS SJK secretariat, with the attention of the LAPS SJK Chairperson, by LAPS SJK arbitration regulations and procedures. Then, directly pay the arbitration claim and complaint fees through the Consumer Protection Portal (APPK) application.
- 3) Verification of registration by the LAPS SJK administrator. If, according to the LAPS SJK arbitration rules and procedures, the registration meets the requirements, it will be accepted, and a case registration number will be assigned.
- 4) The case will then proceed to the next stage, namely:
- 5) Payment of administration fees and arbitrator fees;
- 6) Appointment of an arbitrator;
- 7) Arbitration hearing stage (Putro, 2023).

4. Islamic Perspective on Dispute Resolution in Sharia Venture Capital

Indonesia, a predominantly Muslim nation, is also a nation based on the rule of law. Therefore, law is expected to be a central pillar in every aspect of social life, providing stability and tranquility in the political, economic, social, and other fields. In almost all countries governed by the rule of law, legal institutions are viewed as a means of seeking

justice. Islam, as a religion that teaches peace, encourages its followers to love and value tranquility and peace. Through the teachings conveyed by His messengers, Allah SWT emphasizes the importance of comprehensive stability, which brings happiness in both this world and the hereafter. The instability that arises is often caused by human behavior, which ultimately has both immediate and delayed consequences.

Although humans desire peace, they cannot avoid the problems that arise in their lives. Problems seem to lurk at all times. If the problem faced is related to a violation of the rights granted by Allah SWT, the solution is to repent and promise not to repeat the offense. However, suppose the problem is related to other human rights. In that case, the resolution can be achieved through three channels: the path of peace (*Al-Sulh*), Arbitration (*Tahkim*), and the Judiciary (*Wilayat Al-Qadha*) (Fatkhurakman, 2023).

a. Settlement of disputes through peaceful means (*Al-Sulh*)

Linguistically, "sulh" means to calm a dispute, while the term "sulh" refers to a contract or agreement used to peacefully end a dispute between two parties (Rahman et al., 2021). The subject or person who will carry out a peace agreement must be legally competent. Furthermore, the person who implements the peace agreement must have the power or authority to waive their rights or the matters stipulated in the peace agreement. Issues that can and may be reconciled only involve property disputes that deserve attention and are limited to human rights that can be compensated. In other words, such peace agreements are permissible only within the realm of muamalah (social transactions), while issues that deny the rights of God cannot be reconciled. (Nurhayati, 2019).

b. Settlement of disputes through non-litigation or arbitration channels (*Arbitrase*)

One way to resolve disputes outside of court is through arbitration. Arbitration, also known as *tahkim* in Arabic, comes from the word *hakkama*. Etymologically, *tahkim* means to make someone an arbitrator in a dispute.

Surah An-Nisa, verse 35, explains:

وَإِنْ خِفْتُمْ شِقَاقَ بَيْنِهِمَا فَأَبْعَثُوا حَكَمًا مِّنْ أَهْلِهِ وَحَكَمًا مِّنْ أَهْلِهَا إِنْ يُرِيدَا إِصْلَاحًا يُوَفِّقِ اللَّهُ بَيْنَهُمَا ۗ
إِنَّ اللَّهَ كَانَ عَلِيمًا حَكِيمًا

Meaning: "And if you fear a dispute between them, then send a peacemaker from the man's family and a peacemaker from the woman's family. If they both intend to reconcile, Allah will surely grant them success. Indeed, Allah is All-Knowing, All-Aware.." (QS. An-Nisa' 4: Ayat 35)

In the hadith narrated by Muslim:

حَدَّثَنَا مُحَمَّدُ بْنُ رَافِعٍ حَدَّثَنَا عَبْدُ الرَّزَّاقِ حَدَّثَنَا مَعْمَرٌ عَنْ هَمَّامِ بْنِ مُنَبِّهٍ قَالَ هَذَا مَا حَدَّثَنَا أَبُو هُرَيْرَةَ عَنْ رَسُولِ اللَّهِ صَلَّى اللَّهُ عَلَيْهِ وَسَلَّمَ فَذَكَرَ أَحَادِيثَ مِنْهَا وَقَالَ رَسُولُ اللَّهِ صَلَّى اللَّهُ عَلَيْهِ وَسَلَّمَ اشْتَرَى رَجُلٌ مِنْ رَجُلٍ عَقَارًا لَهُ فَوَجَدَ الرَّجُلُ الَّذِي اشْتَرَى الْعَقَارَ فِي عَقَارِهِ جَرَّةً فِيهَا ذَهَبٌ فَقَالَ لَهُ الَّذِي اشْتَرَى الْعَقَارَ خُذْ ذَهَبَكَ مِثِّي إِنَّمَا اشْتَرَيْتُ مِنْكَ الْأَرْضَ وَلَمْ أَتَبِعْ مِنْكَ الذَّهَبَ فَقَالَ الَّذِي اشْتَرَى الْأَرْضَ إِنَّمَا بَعْتُكَ الْأَرْضَ وَمَا فِيهَا قَالَ فَتَحَاكَمَا إِلَى رَجُلٍ فَقَالَ الَّذِي تَحَاكَمَا إِلَيْهِ أَلَيْسَ الْكُفْمَا وَلَدٌ فَقَالَ أَحَدُهُمَا لِي غُلَامٌ وَقَالَ الْآخَرُ لِي جَارِيَةٌ قَالَ أَنْكِحُوا الْغُلَامَ الْجَارِيَةَ وَأَنْفِقُوا عَلَيَّ أَنْفُسِكُمَا مِنْهُ وَتَصَدَّقَا

Meaning: Muhammad bin Rafi' narrated to us, who narrated to us Abdurrazaq, who narrated to us Ma'mar from Hammam bin Munabbih. He said that Abu Hurairah narrated from the Prophet Muhammad. He mentioned several hadiths, one of which is about a man who bought land from another person and discovered a jar filled with gold after purchasing it. The person who bought the land instructed the seller to return the gold, as he had only purchased the land, not its contents. However, the seller claimed that what he sold included the land and its contents, so the gold was considered part of the buyer's property. The two parties then sought a person to settle their dispute. The person who was asked to make a decision asked the two of them if they had children. One of them said he had a son, while the other had a daughter. The person who made the decision advised them to marry off their son and daughter, then use the gold for their own needs and give it in charity for the benefit of both of them. (Narrated by Muslim) (Baqi, 2017)

Arbitration institutions themselves have existed since pre-Islamic times. At that time, there was no organized Islamic legal system. However, whenever disputes arose between communities, such as disputes over property rights, they were resolved through a mediator appointed by the disputing parties. The Prophet Muhammad (peace be upon him) frequently acted as mediator in various disputes that frequently arose in Mecca and Medina.

a. Dispute resolution through litigation or Wilayat Al-Qadha (Judicial)

One way to resolve disputes related to Islamic law is through the courts (al-qadha). Etymologically, al-qadha means to decide or determine something. In the same terminological sense, al-qadha, or a court, is a judicial institution tasked with making binding legal decisions.

In a hadith narrated by Ibn Majah:

حَدَّثَنَا إِسْمَاعِيلُ بْنُ تَوْبَةَ حَدَّثَنَا خَلْفُ بْنُ خَلِيفَةَ حَدَّثَنَا أَبُو هَاشِمٍ قَالَ لَوْلَا حَدِيثُ ابْنِ بُرَيْدَةَ عَنْ أَبِيهِ عَنْ رَسُولِ اللَّهِ صَلَّى اللَّهُ عَلَيْهِ وَسَلَّمَ قَالَ الْقُضَاةُ ثَلَاثَةٌ اثْنَانِ فِي النَّارِ وَوَاحِدٌ فِي الْجَنَّةِ رَجُلٌ عَلِمَ الْحَقَّ فَقَضَى بِهِ فَهُوَ فِي الْجَنَّةِ وَرَجُلٌ قَضَى لِلنَّاسِ عَلَى جَهْلٍ فَهُوَ فِي النَّارِ وَرَجُلٌ جَارَ فِي الْحُكْمِ فَهُوَ فِي النَّارِ لَقُلْنَا إِنَّ الْقَاضِيَ إِذَا اجْتَهَدَ فَهُوَ فِي الْجَنَّةِ

Meaning: "Isma'il bin Taubah told us, who told us that Khalaf bin Khalifah told us, who told us that Abu Hasyim said, "If it were not for the hadith of Ibn Buraidah which came from his father, from the Prophet Muhammad, he said, 'There are three groups of judges, two in hell and one in heaven: the judge who knows the truth and decides cases with his knowledge, then he is in heaven. The judge who gives decisions to people based on their ignorance is in hell. Moreover, the judge who, if he cheats when giving a verdict, will be in hell; we will say, 'Indeed, a judge, if he tries sincerely, will be in heaven.'." (HR. Abu Daud) (Sijistāni, 2003)

Based on the explanation above, the al-Qadha institution has the authority to handle certain cases related to civil and non-civil matters, including family law issues and criminal cases. In addition to resolving cases, during the Umayyad era, judges in the courts (al-qadha) also had additional duties unrelated to case resolution. However, further information regarding these additional duties is not explicitly stated (Lubis and Farid Wajdi, 2012).

D. CONCLUSION

A Sharia Venture Capital Company is defined as a business entity that undertakes financial activities, specifically capital participation in a company receiving financial support (the investee company), commonly referred to as a joint venture company (PPU) or business partner, for a specified period. This includes investment risks, but also holds the potential for returns exceeding those of other investment forms. Therefore, venture capital is also referred to as high-risk capital. Initially, collateral was not required when providing capital to a PPU; however, in reality, many PPUs defaulted on the return of the collateral, resulting in significant losses for the PMV. Any disputes arising in the financial services sector must first be resolved through the financial services institution itself. If an agreement cannot be reached, the matter is then resolved through the courts or through alternative dispute resolution, which is commonly referred to as non-litigation. Litigation is a procedure for resolving venture capital disputes, which can be done by filing a lawsuit for default in

the district court. Non-litigation methods such as negotiation, mediation, and arbitration can be conducted outside the courts. In this case, disputes arising in PMV/PMVS can be resolved through the LAPS SJK or the Alternative Institution for Dispute Resolution in the Financial Services Sector.

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