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ECONOMIC STUDY OF SHARIA FACTORING: A COMPARATIVE REVIEW BASED ON FIKIH MUAMALAH AND FATWA DSN-MUI NO. 67 YEAR 2008

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ABSTRACT The purpose in study This is for analyze factoring receivables perspective economy as well as comparison factoring receivables based on jurisprudence muamalah and DSN-MUI regulation Number 67 of 2008. In the business world, business actors business and company always want to to smoothen goods production, so that can increase profit and speed up capital turnover which in turn will push growth economy. With the more height needpublic to goods, then cause Lots company to provide fresh funds obtained from institution factoring receivables (factoring). As one of the alternative financing, factoring receivables Not yet as popular as with type funding others. even though factoring receivables This Enough promising especially at the time the occurrence crisis economy. Therefore, that activity factoring receivables is one of alternative obtain funds for companies that need it. Concept factoring sharia receivables in the DSN-MUI fatwa use contract please bill ujah. While draft factoring sharia receivables in jurisprudence transactions use contract hiwalah. Both own similarity in aspect definition and mechanism.

KEYWORDS Factoring; Islamic Economics.

INTRODUCTION

In a situation of increasingly fierce competition, while capital procurement is difficult to obtain from banks which have so far been the main source of financing, financing institutions have become an alternative for providing funds for smooth business operations (Mamesah, 2015). Debt agreement is things that have happened normal happens in the business world. Not only between two different companies, the agreement like this too often involving third party or parties' others related and have interest in affairs In practice, debt agreements are also often involving institution finance (bank). Basically, banks do provide Lots service for fulfil need transaction society, including in debt settlement even though. Corporate financing is one of the important factors for the sustainability of the business

world. (Abubakar & Handayani, 2020) The problem of business funds is a serious problem for every entrepreneur. No one will be able to advance without sufficient capital and effort. Capital is an absolute element that must be present in building a trading business entity. However, not all business actors can easily obtain capital, especially in the form of cash. So that in business transactions, credit trading transactions often occur. (Gunawan, 2001)

Factoring can become solution funding for companies that are experience lack of funds (Rohmah, 2021). Factoring can lighten up facing working capital crisis Lots company (Abubakar & Handayani, 2020) In line with matter the mentioning, the existence of company financing that provides service diversion receivables with draft factoring receivables, then will give convenience for company For finish his

receivables (Baharuddin, 2010). According to octavian existence company financing that provides service diversion receivables aiming give convenience for company For finish his receivables (Octaviani, nd). The emergence of institution factoring receivables (factoring) can overcome various obstacles that arise in business, with service factoring receivables, company can get funds with method easy.

The existence of a financing company that provides receivables transfer services with a factoring concept will make it easier for companies to settle their receivables. related with transaction sale in a way credit , besides That so that avoid unexpected risks such as default by other parties or debtor (Aprianto, 2017) . as a financing company whose activities include purchasing invoices from sales results (goods and services) between creditors and debtors. (Abubakar & Handayani, 2020) Apart from being practiced in companies conventional factoring receivables are also practiced at the company financing with use sharia principles. (wildan) agreement diversion receivables or factoring in jurisprudence transactions called with hiwalah. However, matter this is very different with rule in the DSN-MUI fatwa Number 67 of 2008 concerning factoring sharia receivables. in DSN-MUI Regulation Number 67 of 2008 concerning child receivables according to sharia law contract please bill fee (Octaviani, nd) .

Study This aiming for analyze in a way deep factoring receivable related factoring receivables perspective economy as well as comparison factoring receivables based on jurisprudence muamalah and DSN-MUI regulation Number 67 of 2008. Several study previously discussed about factoring receivables only focus on discussing financing companies factoring receivables close the relation with receivables involving purchase by company financing factoring receivables to receivables client. Then research entitled factoring receivables as contract modern muamalah (Tesa & Kaban, 2024) Research focus This discuss about As one of the alternative funding business , factoring receivables Not yet as popular as type other funding , even though alternative funding

This Enough promising especially at the time the occurrence crisis economy . Thereforethat, activity factoring receivables is one of source of funds for a company that is indeed currently need money with soon all his activities set up in accordance with regulation applicable law so as not to harm one party. Next related research with factoring focused receivables about problem. Based on the phenomenon the In this regard, the author is very interested in studying factoring in more depth, with the aim of increasing insight into the science that is useful for increasing the treasury of scientific knowledge. This is important to discuss because understanding factoring can provide a solution for a company that is constrained by capital and business.

METHODS

In this study, two types of methods are used, namely data collection methods and data processing/analysis methods. To obtain data in this study, using the library research method through reviewing textbooks, legislation, legal magazines and other written documents that are related to the problems discussed. (Mamesah, 2015) .

RESULT AND DISCUSSION

Legal basis

Legal Basis for Factoring Based on the Al-Quran and Hadith Concept factoring receivables (factoring) based on sharia principles often it is said the same with term hiwalah, because in a way operational similar with implementation hiwalah in sharia banking. This matter stated by M. Syafi'i Antonio in his book *Islamic Banking: From Theory to Practice*. In addition, the concept of sharia factoring is the same with term hiwalah was also put forward by Herry Sutanto and Khaerul Um in his book entitled *Management Marketing of Islamic Banks*. Therefore that, the agreement diversion receivables or factoring receivables (factoring) in jurisprudence transactions called with term hiwalah / hawalah. Hiwalah law is permissible throughout No harm all parties. However so, hiwalah allowed on debts that are not shaped goods / objects

Because oh my is displacement debt. This is based on the word Allah SWT in QS. al-Baqarah verse 245 (Octaviani, nd).

Whoever wants to give a good loan (spends his wealth in the way of Allah), then Allah will multiply his compensation many times over. And Allah narrows and expands (sustenance) and to Him you will be returned." (QS. al-Baqarah: 245) Based on the verse above, Islam recommends paying off debts if you can pay them so that you are free from responsibility. If someone can pay a debt but does not do so, then he is acting unjustly. However, if you cannot pay it directly, the debt can be transferred to someone else. This is reinforced by the Hadith narrated by Imam Bukhari and Muslim from Abu Hurairah that the Prophet Muhammad said:

"Delaying payment for someone who can afford it is an injustice and if one of you is given (hiwalah) to someone who is capable/rich, accept the hiwalah." (HR. Bukhari and Muslim).

Based on this hadith, Rasulullah SAW told the person who owes the debt, if the person who owes the debt owes it to someone who is capable/rich, he should accept the hiwalah and he should collect the debt from the person so that his rights can be fulfilled. With so, hiwalah this is very important Because make it easier settlement debt receivables, especially in the world of trade the usual big using a check from the bank. In addition to the above There are also basic statutory regulations factoring receivables the. Apart from the two regulations above, there are: several base credit penalty others, namely, Article 6 letter (1) of Law No. 7 of 1992 concerning Banking. Presidential Decree (Kepres) No. 81 of 1988 concerning Financing Institutions. Decree of the Minister of Finance No. 468/KMK.017/1995 concerning the Determination and Procedures for the Implementation of Financing Institutions. Regulation of the Minister of Finance No. 84/PMK.012/2006 concerning Companies Financing. Regulations Presidential Regulation (PP) No. 9 of 2009 concerning Financing Institutions (Nurazizah, 2021).

Basically factoring receivables and contracts wow same. The difference only on factoring receivables That in a way general it is said conventional whereas contract wow is form sharia. So, the pillars and conditions almost the same with contract hawalalah. Pillars factoring receivables, namely: a. People who want to transfer debt (party) First). b. People who have debt (people who are in debt). c. The person who receives debt transfer from party first (party) third). d. Ijab accepted that is agreement agreement at the beginning. Conditions factoring receivables: a. The person who transfers the debt must sensible healthy and not crazy. If the person No sensible Healthy so will cancelled. b. The person receiving must also sensible healthy. If that person crazy too will canceled. c. The person who receives transfer debt (party) third) must sensible healthy and must truly Want to accept it (JASMINE, 2014).

Parties in Factoring Agreements and Legal Protection of Factoring Companies

In a factoring agreement, there are basically three parties involved, namely, the Factoring Company, the party selling the receivables or bills (client) and the party in debt (Emmy, 22). The Factoring Company is a business entity that carries out business financing in form purchase and/ or diversion as well as management receivables or bill term short a company from transaction trading in or overseas. Seller Receivables (Client) is company that sells receivables trade term short to the Finance Company. According to Karnedi Company Seller receivables is the party that has receivables trade that arises from sale goods or service to company customer with payment in a way credit. Selling company receivables, the can consists of on company manufacture, supplier, or trader big as usual sell goods or service to other party to for sale return to consumer end.

The customer company is the party that has debt to company seller receivables as consequence purchase goods or service from company seller receivables with payment in a way credit. Customer company This can consists

of on manufacturer, supplier, trader big, or trader retail that sells goods or service to consumer end. Beside three the party that has mentioned above, still There is another party, if factoring receivables done in form diversion receivables through issuance of promissory notes (letters) able to pay). the bank, which will become intermediary between Factoring Company with Customer side. If factoring receivables the is factoring receivables International, then the customer is in a country other than the country of the other party client. Therefore, That There are two Factoring Companies, namely the Factoring Company domiciled in the country where clients and factoring companies domiciled in the country where the customer is located. (Karnedi, 1995, 55).

Every business Certain There is the risk. This is Of course just Correct existence. Moreover, business about provision of funds such as Factoring business. Moreover Again for Without Recourse Factoring type, where Factor company will responsible on all risk if Customers do not capable for fulfil obligations. In Without Recourse Factoring, the position of the Factor is very crucial and the minimum protection in the form of guarantee return receivables trade from the Customer. If the Customer does not fulfil his obligations, then risk fully will be borne by Factor. As a business, risks and possibilities failure billing receivables trade naturally Already in calculation business from Factor, with accept compensation in the form of a fee or payment others. However, risk the still as a possible conditions happened and didn't can avoided by Factor. Facilities This if all risk that is not paid off in diversion receivables become responsibility party factoring receivables completely and not not quite enough answer creditors.

As Budi Rahmat said that factoring receivables where the factor bears fully risk payment by customer is good Because fail pay , bankrupt or bankrupt , unless in matter reduction due to damaged or disabled in base billing due to goods and services returned or the existence of dispute factors does not exist bear risk said . Transaction factoring receivables without recourse factor applies receivables that have

been diverted from the Client as purchase receivables. Factor in automatic to obtain right at a time bear risk collectibility receivables received. There is a purchase receivable this, factor confess a number of receivables obtained as assets with account bill factoring receivables, then the factor will to form backup uncollectible receivables collectible. For part uncollectible receivables follow financed by factors, will noted as obligation to the Client with account retention, which will be paid after receivables paid paid in full by the customer. Viewed from Client angle , substance from transaction factoring receivables without recourse is sale receivables so that the Client does not Again own benefit economy and risk collectibility transferred receivables to the factors, the consequences that arise is the reduction amount receivables as big as value sold and incurred profit or loss consequence transaction factoring receivables made As step beginning For reduce risk in agreement factoring receivables , Rinus Pantow say that Sometimes Factor requires existence a account Escrow Account.

Utility account This is For accommodate all current transaction factoring receivables , namely start from fulfillment performance from the Factor entered to in account shelter and payment absolute bill must entered to in account shelter , with agreement account shelter This so Factor's position is entitled full For take funds over name and interests the Client party while the Client does not can withdraw funds without help from the above Factor all funds contained in the Escrow Account. When happen risk later day , where There is bill receivables trade that is not paid off , then in condition This considered happened force , as regulated in Article 1237 of the Civil Code : " in matter existence engagement For give a goods certain , then goods That since engagement born , is on liability the receivables " (Nurdianto , 2018) . Pointing to chapter said, then obligation for deliver performance This only there is one parties, namely obligation give a receivable cashed trade, so that in conditions general party.

Factor in matter This it is possible in condition force take funds from account shelter

for close bad debt for billed, or at least all receivables can control by Factor and its reports can followed by the Client against all payments made by consumers. In order to avoid or prevent existence loss for Factor in matter existence failure billing receivables trade which is basically is right from Factor, then to important factors for given protection the law that provides guarantee return receivables from Customer. The right to get return receivables (rights) debt collection) against Customers arises from existence Factoring agreement. In a Factoring agreement, the Factor party has several rights that is:

1. Accept all Invoice document (Invoice) from client
2. Accept receivables in condition clean and free from all demands.
3. Do billing receivables to Customers (customers) according to condition payments that have been made set between seller receivables (Client) with Customer (Fauzi. H.).

The right to do billing receivables from Factor born from connection law agreement, namely Factoring agreement. Bachsan Mustafa stated that right That is power, and power That can maintained to everyone, meaning everyone should acknowledge, respect, and heed right that. So does HJMc. Closkey, asserted in a way general right can interpreted as claim or ownership individual on something. someone it is said own right If He own claim for do in a method certain, or if someone else is obliged do action in a method certain to him. The right to do billing receivables by Factor to Customer are protected by law. As delivered by Sudikno Mertokusumo, rights is interest law protected by law, whereas interest is expected demands For fulfilled. Interests in essence contain power guaranteed and protected by law (Triandaru et al., 2007) .

Based on that's it right does billing receivables from Factor need given protection law. Likewise, according to Suhardjo, law functioning to protect or protect man in society and nation as well as state, good his soul and body and rights his personal, namely right the basic

rights its materiality, as well as rights individual. Considering risk failure billing receivables towards Customers is sufficient high, especially in thing without recourse Factoring, then form protection law that can givento the Factors, namely:

1. Use of Recourse Factoring

In order to protect the Factor, in the sense of providing a guarantee of collection of receivables from the Customer, then in the Factoring agreement the type of Recourse Factoring can be used or applied, namely factoring where the Client will bear the risk if the customer does not fulfill his obligations. So, the Factor company is not responsible for uncollectible receivables from the Customer.

2. Implementing Personal/Corporate Guarantee

Considering that the Factoring business is prone to risk and is even said to be a type of business that contains a high risk of success in collecting receivables, then to secure or protect the Factor, a debt guarantee (collateral) system can be applied through the application of Personal or Corporate Guarantee. In connection with this Personal/Corporate Guarantee, where the third party reminds themselves as the guarantor or guarantor of the Factor's bill as the party who is indebted. If the Customer does not can fulfil his obligations, then party guarantor or this debt guarantor will bear it. What is meant by party third in matter This is a person in personal or legal entity. When acting as guarantor is a private person, then called as guarantee personal (Personal Guarantee). When the one who acts as guarantor is company, then called as guarantee Corporate Guarantee. Agreement liability or guarantee This made alone For Factor's interests, so that Factor is guaranteed billing his receivables towards Customer. Liability That basically alone is the agreement that was born or made after existence debt agreement. debt

agreement is agreement principal, whereas agreement liability nature as additional that is not inseparable from agreement principle. Existence agreement liability depends on the agreement basically. Agreement This born Because existence agreement principal, and if agreement main ended, then with by itself the liability also ends. From such a character that, the agreement liability it is said nature accessories In relation to with Factoring agreement, which is accompanied existence agreement guarantee (Personal/Corporate Guarantee), then party guarantor will pay the Customer's debt to the Factor, if the Customer is in default, and the Customer must moreover formerly fulfil his obligation with moreover formerly treasure the thing confiscated and sold For pay off his debt . If Still There is remaining debt that has not been paid paid off, then cake his contribution will closed by the guarantor.

3. Apply Principle Prudential Principle

Implementation principle caution This For avoid risks that arise later day on failure billing receivables. Principle caution meant is Factor's task for act selective in purchase receivables with notice quality receivables (bills) and customer conditions as debtor (Aprianti et al., 2018) . Matters concerning quality receivables, the Factor should research in away careful about validity receivables (Validity of Receivable). Factor can ask the Client to give guarantee that receivables sold truly there is. In addition, the Client must also ensure that mark amount receivables by the Client are truly has counted with true, and receivables the free from possibility existence demands from party third. Next matters concerning Customer conditions, implementation principle caution with apply 5C principle (Character, Capacity, Capital, Condition of Economy, and Collateral). Character (Personality) One of the elements that can noticed by Factor before take decision for buy or accept

diversion receivables is do evaluation on character or personality from Customer as debtor. Character from bad Customer will also have an impact on the relevant compliance for fulfil its obligations. Capacity (Ability) of the Customer as debtor is very important For seen how far is the ability in his business , so that can it is also estimated that his ability For pay off his debt (BASO, 2021) If the ability his business small , already Certain must under consideration his ability in pay debt. Capital (Capital) Aspect capitalization on the business carried out is also things that are not can ignored so only. Capital and capability finance from Customer as debtor have connection close with level his ability for pay debts or obligations other to party third. Condition of Economy (Economic Condition) economy in a way macro and micro is consideration important things to do under scrutiny before Factor takes decision for buy receivables. Condition economy that is not stable or in times of crisis economy, with the decline Power buy public will influential to Customer's ability to pay bills from other party. Collateral (Collateral) No doubt that Collateral (security) is important thing for be noted. Factors can be request guarantee property (collateral) in fulfillment payment bill receivables his trade. Collateral is the last resort for Factor, where will realized (executed) if the Customer really No can fulfil his obligation For pay off his debt (Rosa, 2021)

Legal Basis for Factoring Based on Fatwa refers to DSN Fatwa Number 67/DSN-MUI/III/2008

Islamic banking financial institutions are A institution intermediation that enforces Islamic economic rules. Its main activities are in two things, namely collecting public funds and distributing funds. (Azis et al., 2021) The development of the world of sharia finance in

various Islamic countries has increased both from the increase in institutions and products being innovated by sharia financial actors. The contract used in sharia factoring is *wakalah bil ujarah*, where the party who owes the debt delegates to another party to process the sales documents and then collects the receivables from the party who owes it or another party appointed by the party who owes it. Then, the appointed party becomes the representative of the debtor to carry out collection from the party who owes the debt, or another party appointed by the party who owes the debt to pay. The party appointed as the representative can provide bailout funds (*qardh*) to the receivable party in the amount of the receivable value. For their services in collecting these receivables, the party appointed as the representative can receive *ujrah/ fee* (Nurjaman et al., 2022).

Whereas the magnitude fee must agree upon at the time of the contract and expressed in nominal form, not in the form of a percentage calculated from the principal receivables. Thus, it can be understood that in principle sharia factoring will provide the benefits of paying receivables faster than the due date, increasing the company's fresh funds, can help increase profits which is a means of shifting the risk of bills that cannot be paid, and will provide employment opportunities for factor companies to earn wages in the form of *ujrah* (Ridwan et al., 2021)

General Provisions In this fatwa, what is meant by Sharia Factoring is the transfer of settlement of receivables or short-term bills from the debtor to another party who then collects the receivables from the debtor or a party appointed by the debtor in accordance with sharia principles. Provisions Contract 1. Contract that can be used in Factoring According to Sharia, it is Please bill *Ujarah*. 2. The party who owes the debt represent to other party to do management document sale Then to collect receivables to the debtor or other party appointed by the party who owes ; 3. The party appointed as meant in the number 2 be a representative of creditor For do collection to the debtor or another party

appointed by the party in debt For pay ; 4. The designated party become a representative can provide advance funds (*Qardh*) to creditor as big as mark receivables , and *qardh* This can paid with results billing as meant in number 3; 5. For his services For do billing receivables said , the appointed party become a representative can to obtain 6. Amount of fee must agreed upon at the time agreement and stated in nominal form , not in form calculated percentage from main receivables ; 7. Payment fee can taken from bailout funds or in accordance agreement in contract; 8. Between contracts Please bill *Ujarah* and contract *Qardh*, no allowed existence relatedness (*ta'alluq*).

Provision Conclusion 1. If one of the parties No to fulfill his obligation or If happen dispute between the parties, then the solution done through the Sharia Arbitration Board or Religious Court after No achieved agreement through deliberation. 2. This fatwa applicable since date the determination with provision if later day it turns out there is mistake , will modified and refined as it should be (SHARIAH FACTORING, 2008) .

Factoring According to Islamic Economics

Factoring is a financing business carried out by a factoring company in the form of purchasing or transferring and managing receivables or short-term bills from receivable sellers originating from short-term trade transactions between parties who owe money to clients (Badriyah, 2009) . Factoring is an alternative to obtaining business funds, but factoring is not as popular as other types of funding, but factoring can be a solution, especially during an economic crisis. The idea of sharia factoring by utilizing the idea of the *hiwâlah* contract is the exchange of sales obligation records, both of which are to convey the convenience of having an obligation to exchange receivables that sometimes cannot be paid by someone only to institutions that provide credit (Hadi, 2015) .

therefore, he transfers his obligation to another service provider to bear or pay it. What is

meant by factoring in sharia is the exchange of instant receivables or cases from the debtor to another party who then collects the receivables from the debtor or service provider chosen by the debtor according to sharia principles. (Fatwa - Page 8 - DSN-MUI, tt) While the definition of the hiwâlah contract, especially the contract of transfer of obligations that starts from the debtor then to the next party who must be responsible for the payment. (Fatwa DSN 12 / DSN-MUI / IV / 2000: Hawalah - SHARIALEARN, inc, tt) From the definition above, the definition of the sharia contract with the idea of the Hiwâlah contract shares something practical, especially the idea of exchange. The idea of exchanging receivables is an answer for debt holders or institutions who must move to an organization or banking institution that is considering the obligation to transfer debts and receivables using a hiwalah contract. If seen from the perspective of this problem, it consists of 2 types, namely hiwâlah dayn and hiwâlah haqq. Hiwalah dayn implies the transfer of obligations or commitments to pay/take care of obligations held by one or another institution to another individual or organization. Likewise, hiwalah haqq is an exchange of rights or receivables as well as matters faced by a person or an institution against another person or party. (Azis et al., 2021)

Factoring transactions are growing in line with the increasing needs of suppliers. In practice, there are several type factoring receivables. There are various types factoring receivables (factoring) can differentiated in various form that can seen from several aspects, as following:

1. Notification aspect to customer side, factoring receivables (factoring) can shared in form:
 - a. Disclosed factoring, namely the customer is informed that bill go away he turn to the factoring and payment institutions done direct to the factoring institution.
 - b. Undisclosed factoring is the customer side does not give know about has
The transfer receivables until happen something that can cause risk

2. To Factoring institution. The aspect of involvement client, factoring receivables (factoring) can shared in form:
 - a. Recourse factoring, namely party client follows as well as carry possible risks arise on the bills it transfers. Factoring can just return bills that have been for sale That to client and this must be poured in factoring contract. With this type of recourse factoring, parties Cfactoring given right option for sell return receivables the to client.
 - b. Nonrecourse or without recourse factoring, namely type This charge all bill along with risk to unpaid bills paid off to factoring company. However, factoring agreements can list that outside condition the traffic jam bill the can treated with purposeful recourse for avoid unpaid bills paid off Because party client it turns out send defective items or low its quality.
3. Quantity aspect debt transferred, factoring receivables (factoring) can differentiated become:
 - a. Facultative factoring, namely factoring party is given right option for determine whether receivables accepted with factoring contract or no. Before receivables That stated accepted, client free sell his receivables to other parties.
 - b. Whole turn over factoring ie factoring agreement is executed on total turnover (total funds transacted) from company client on existing receivables or that will come. This is For avoid client sell his receivables to other parties . (Asiva Noor Rachmayani, 2015)
4. Based on factoring area receivables (factoring) can differentiated So:
 - a. Domestic factoring, namely activity transaction factoring receivables with involving

company factoring receivables, clients, and customers all of which domiciled in the country.

- b. International factoring is activity factoring receivables For transaction export import goods involving two factoring companies in each country as export factor and import factor (Kasmere, nd)

The concept of factoring (anjak receivables) in the DSN MUI fatwa is draft factoring receivables based on with sharia principles with use the so - called contract with term please bill fee with objective For Avoiding Prohibited Practices in Islam like Maghrib (maisir , gharar and usury) . It is also giving convenience convenience for the perpetrator's activity factoring receivables. For carry out factoring receivables with sharia principles as stated in rules fiqh in essence all form transactions That allowed except There is the argument that forbids it nya . The rules on show that activity factoring receivables allowed during No contradictory with sharia principles (Octaviani, nd)

Please is handover from a to others. (It means Where debtor represent to other party to do management files sale Then to collect receivables to debtor or another party appointed by the party in debt . Furthermore, the party appointed to be a representative of the creditor For to pick up or do billing to debtor or another party appointed by the debtor For pay . Designated party become a representative can provide bailout funds (qard) to creditor as big as mark receivables on his services For do For do billing receivables the designated party become a representative can to obtain fee or *fee* . The amount fee must agreed upon at the time agreement and stated in nominal form , not in form calculated percentage from main receivables (Aida & An, 2018)

Furthermore draft factoring pitang (factoring) based on sharia principles are also often referred to with term Hiwalah . Hiwalah is

one of productservice service Islamic banking in matter diversion debtfrom the party in debt . With objective For give convenience for someone who doesn't capable pay his debt so that can be diverted other party. Contract oh my This set up in Constitution Number 21 of 2008 concerning sharia law means that what is meant with contract oh my is contract diversion debt from debtor to debtor to other parties who are obliged bear or pay (article 19). Contract oh my This in a way operational similar with implementation oh my in Islamic banking .

Hiwalah is transfer debt from a liability to other liabilities with the same debt. According to m. Shafi'I oh my is transfer of debt from the person in debt to others who are obliged bear it zulkifli explain contract transfer receivables customer (muhil) to the bank (muhal alaih) from another customer (muhal). Muhil asked expensive oh my for to pay moreover formerly receivables arising from sell buy. At one time receivables Already, expensive due date will pay to expensive alaih. Then expensive oh my will reward service transfer (Zulkifli, 2003)

In the institution Islamic finance, hiwalah is contract purposeful complement For For make it easier implementation financing and not intended For look for benefits. Because basically is contract ta'awun or tabarru' . At this time institution Islamic finance imposes fees on contract tabarru' with reason as cost administration. As Fatimah said that institution Islamic finance at the moment This charge a fee on contracts tabarru' with reason as a bonus. (Fatimah, 2008)

With Thus , based on explanation on can understood that principle factoring sharia receivables will give payment receivables more fast from due , can help the benefits that are means transition risk unpaid bills Can disbursed as well as will give chance Work for factor company for get wages (Mubarrak , 2020) .

Difference factoring sharia receivables with conventional namely, the concept of factoring according to the DSN-MUI Fatwa is a factoring concept based on sharia principles, which aims to avoid practices prohibited by

Islamic law such as usury, gharar, and maisir. This also provides convenience for factoring actors to carry out factoring activities based on sharia principles, as in the rules of fiqh which Basically, "all forms of muamalat are permissible unless there is evidence that prohibits it." Based on rules above, shows that activity factoring receivables allowed during No contradictory with sharia principles. Therefore that, factor receivables according to sharia law in DSN-MUI Fatwa Number 67 of 2008 is regulations based on sharia principles with use contract walah bill use of contract walah bill fee the for differentiate factoring sharia receivables with factoring receivables conventionally. In general , differences factoring sharia receivables with factoring receivables conventional (APRIANTO, 2017) as following :

SYARIAH FACTORING	CONVENTIONAL FACTORING
The legal sources used as references are sharia rules contained in the Qur'an and Hadith, as well as the Fatwa of the National Sharia Council (DSN) Number 67/DSN-MUI/III/2008 concerning Sharia Factoring.	Source the law that is made reference is the Decree of the Minister of Finance about Factoring. The provision of compensation in the form of fees, the amount of which has been determined unilaterally by the factor company with reference to the discount/interest rate. The value of the fee is calculated based on a percentage of the number of receivables transferred.
Trade transactions must be free from gharar, maysir, and riba.	Free, no conditions.

The object of sales between suppliers and customers must be halal goods.	There is no limitation of object provisions
There is a Sharia Supervisory Board (DPS) which controls the running of sharia factoring activities to see whether they are in accordance with Islamic provisions.	There is no supervisor, meaning there is no control in operating factoring services.
The contract is carried out in accordance with sharia principles in the form of hiwalah, wakâlah bil ujah, and qard	The contract carried out is in the form of an agreement that is under the umbrella of state law without adapting to sharia principles.
In terms of operating sharia factoring, the principle of ta'awun (mutual assistance) must be prioritized, then profit/benefit.	The priority is to maximize profit.
Implementing Islamic values in carrying out sharia factoring with the principle of honesty which will create an atmosphere of trust.	There are no clear legal requirements governing honesty in carrying out factoring.

Every products and services Services in Islamic banking are highly dependent on fatwas from the National Sharia Council of the Indonesian Ulema Council (DSN-MUI) which regulates product the in accordance with sharia principles. For example, the use of contract grant in product service service chosen for overcome a situation in which a person No capable pay off debt in a way cash to other party. With thus , debt transfer to other party or to Islamic banks is done For ensure the party giving debt No disadvantaged (Aida & An, 2018)

CONCLUSION

Factoring is a transaction finance when a company sell its receivables (for example bill) with give a discount. In other countries, the business This Still is a very new industry, starting around the 1970s. Activities factoring receivables is field relative effort new in Indonesia. Factoring according to DSN -MUI Fatwa No. 67 of 2008 with sharia principles use akath please bill Ujrah. Aims For avoid like maisir, gharar and usury. Furthermore, draft factoring receivables (factoring) based on sharia principles are also often said with contract oh my Because its operation similar with implementation oh my in Islamic banking. next designated party as a representative can provide bridging funds to creditor as big as mark receivables, then designated party as a representative can to obtain fee or fees.

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