

ABSTRACT

Musyarakah financing is one of the products supplied by the Bank Syariah Mandiri (BSM) Associate Sub-office Bangkalan. The Financing Fund Rotates (GDP) is financing issued by Shariah Board fatwa Majelis Ulama Indonesia National number 08/DSN-MUI/VI/2000 is about *Musyarakah* Financing. The application for the results on this financing is similar to venture capital financing are also through in investment funds, but both different in terms of conditions. This research is aimed at gaining clarity of the difference between the two concepts that apply such financing. In addition the methods used in this research is the empirical legal research. The approach used in this study is a qualitative approach which is the analysis of the results of research that generates descriptive analytical statistic. The results of this research show that the *musyarakah* is financing BSM KCP Bangkalan does not fully implement the Islamic jurisprudence because Islamic banks must also adhere to any laws and regulations which govern activities on the implementation of syariah bank in Indonesia while the laws and regulations that govern about Islamic banking is not fully in accordance with the Islamic Shari'a. Although there are some provisions that were in accordance with Islamic jurisprudence such as the type of business that allowed for capital must be accompanied by a business which is *masyru* (halal). Whereas in venture capital there are no specific rules about the types of businesses that will be accompanied by capital. The difference between the two lies in the submission of the financing terms. *Musyarakah* financing filings do not allow for the new company, the company that will be formed and the company in bankruptcy who wish to rebuild his company, the filing of a financing *musyarakah* is only allowed for companies that have been aged for a minimum of 2 (two) years with stable financial conditions, while good on venture capital company that has long been, the new company, the company that will be formed and the company bankrupt who wanted to rebuild his company is allowed to apply for financing.

Keywords: musyarakah Financing, venture capital