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Analysis of Derivative Transactions, Venture Capital, and Private Equity: A Case Study of International Funding for Zenius as a Risk-Mitigation Strategy Framework for Shariah-Compliant Startups

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Abstract

This study focuses on analyzing the role of Derivative Transactions, Venture Capital (VC), and Private Equity (PE) as modern financial instruments in formulating risk mitigation strategies for Shariah-compliant startups. Derivatives (such as Futures) function as a hedging mechanism, while VC and PE are vital equity investment channels for capital mobilization. The legal basis for these instruments is regulated by OJK (Financial Services Authority) regulations and supported by Shariah proofs (Al-Qur'an, Sunnah, Ijma', Qiyas, Fiqhiyyah rules, and Maqasid Shariah), which are essential for ensuring transactions are free from riba, gharar (excessive uncertainty), and maysir (speculation). From an Islamic finance perspective, Shariah principles are not an obstacle to modernization but a driver of safe innovation and benefit (maslahat). The phenomenon studied is the high failure rate of Indonesian technology startups despite receiving significant international funding, illustrated by the Zenius case study. The central question addressed is: How can derivative instruments, VC, and PE be effectively integrated into an appropriate risk mitigation strategy for Shariah-compliant venture capital in facing the dynamics of startup funding?

The scientific contribution of this research lies in its integrated analytical framework that simultaneously evaluates the Shariah legality of derivatives, VC, and PE, linking them directly to practical risk management through the case study of startup failure in Indonesia (Zenius). This research uses a descriptive qualitative method based on a case study, supported by a systematic literature review using the PRISMA approach. This method was used to analyze five authoritative classical Islamic jurisprudence texts and 40 credible scholarly articles, focusing on the compatibility of these financial instruments with Shariah values in avoiding riba, gharar, and maysir. Secondary data related to Zenius funding and OJK/DSN-MUI (Shariah National Council-Indonesian Ulama Council) regulations were also used to compare the Shariah theoretical framework with real-world operational practices and failures.

Empirical findings indicate that Zenius's failure (marked by mass layoffs in May 2022 and temporary cessation of operations in January 2024), despite receiving approximately US\$40 million in funding, was caused by fundamental errors in expansion strategy and risk governance, particularly the decision to acquire Primagama which triggered a surge in operational burden. The discussion indicates that large capital from VC/PE does not guarantee survival; therefore, these instruments must be implemented with active supervision, and derivatives can function as a hedging tool against investment currency risk, while adhering to Shariah limitations.

In conclusion, although Shariah-compliant VC and PE are vital investment channels, their success absolutely depends on proactive risk management integrated into the funding structure. The main implication is the need for standardized Shariah VC/PE contracts with clear control clauses and defined exit plans. Recommended risk mitigation examples include: 1) Milestone-based Funding (gradual fund release based on performance targets achievement), 2) Active Board Representation (strategic supervision through placing investor representatives on the board), and 3) Shariah Liquidity Option (an exit clause that minimizes losses upon performance deviation). The main message of this research is that structured and Shariah-compliant risk mitigation is an absolute prerequisite to ensure the sustainability of investment in Shariah-compliant startups.

Keywords: Derivatives; Venture Capital (VC); Private Equity (PE); Shariah Startup; Islamic Economics; Shariah Legal Basis; Risk Mitigation; Gharar and Maysir; Zenius.

INTRODUCTION

The main purpose of this study is to analyze the compatibility and integrate the use of Derivative Transactions, Venture Capital (VC), and Private Equity (PE) as modern investment instruments within the framework of the Islamic economic system, focusing on risk mitigation strategies. Derivatives function for hedging, while VC and PE mobilize capital essential for startup growth. Although these instruments bring advancements, the high failure rate of startups in Indonesia as illustrated by the Zenius case study raises critical questions regarding the effectiveness of post-funding risk management. This failure underscores the urgency of ensuring that equity funding is not only efficient, but also ethical and compliant with Shariah principles. Therefore, this research is motivated to reconcile modern investment instruments with Shariah principles that emphasize justice and prohibit *riba*, *gharar* (excessive uncertainty), and *maysir* (speculation/gambling).

The central issue investigated in this journal is whether the implementation of Derivative Transactions, VC, and PE can be accepted and optimized within the Islamic economic system to minimize startup investment risks. The main problem is the lack of an operational framework that integrates these instruments in a Shariah-compliant manner into an effective post-funding risk management system. The main research question posed is: "How can derivative instruments, Venture Capital, and Private Equity be implemented in an appropriate risk mitigation strategy for Shariah-compliant venture capital in facing the dynamics of startup funding?" The scope of this research is complex, covering Shariah legality analysis, compliance with OJK regulations, and an empirical study of Zenius's failure.

By answering this question, this journal aims to contribute by formulating a proactive risk management model that integrates the Shariah Legal Basis (including *Maqasid Shariah*) with business operational realities. The ultimate goal is to present an integrated framework for Shariah investors, ensuring that investments made are not only financially profitable but also ethically sustainable and safe from the elements of *gharar* and *maysir*.

METHOD

This study employs a literature review method with a descriptive qualitative approach, focusing on synthesizing theoretical concepts,

regulatory frameworks, and case-based insights related to derivative transactions, venture capital, and private equity, particularly within the context of risk mitigation strategies for Shariah-compliant startups.

Research Type

This research adopts a descriptive qualitative literature review. The analysis is constructed through the collection, examination, and synthesis of relevant academic and regulatory sources, including peer-reviewed journals, scholarly articles, official regulatory publications (OJK, Bappebti, DSN-MUI), textbooks, and reputable economic news.

The literature review method is used to explain the concepts, characteristics, benefits, risks, and regulatory perspectives of the three financial instruments derivatives, venture capital, and private equity and to analyze the international funding case of Zenius as a practical illustration within the startup ecosystem.

Population and Sources of Data

Since this study is conceptual and literature-based, the "population" refers to the body of knowledge relevant to financial instruments and startup funding. The sources include:

- Scientific journals on derivatives, venture capital, private equity, and Islamic finance.
- Academic books and authoritative reference texts.
- Regulatory documents issued by OJK, Bappebti, and DSN-MUI.
- Reports from financial institutions and policy organizations
- Credible business and economic news discussing the Zenius funding case

The sampling technique used is purposive sampling, selecting literature that is directly relevant, credible, recent, and aligned with the study's objectives.

Research Location

This study does not involve fieldwork and therefore has no physical research location. All analysis is conducted through desk research based on accessible digital and printed literature related to

Indonesia's financial system, regulatory environment, and startup ecosystem.

Instruments or Tools

The primary instrument in this study is a literature review matrix, used to categorize information according to themes such as definitions, characteristics, legal frameworks, benefits, risks, and case studies.

Data Collection Procedure

This study follows several structured steps:

- Identification of relevant literature related to derivative transactions, venture capital, private equity, and Islamic financial regulations.
- Screening and selection of credible sources, ensuring that literature originates from indexed journals, authoritative publications, and reliable regulatory documents.
- Extraction of key concepts and findings, including definitions, benefits, structures, risks, and regulatory frameworks.
- Compilation of data into categorized notes based on thematic relevance.

Data Analysis

Data were analyzed using thematic qualitative analysis, involving categorization of literature into major themes (definitions, characteristics, benefits, risks, regulatory frameworks, and the Zenius case), synthesis of findings across sources to develop a coherent conceptual understanding, comparative analysis of derivative transactions, venture capital, and private equity to highlight their differences and interconnected roles, and contextual case analysis of Zenius to interpret how literature-based concepts manifest in real-world startup funding and risk management. This approach allows for an integrated and comprehensive examination of the topic.

RESULTS

The failure of Zenius provides an important lesson for Sharia-compliant venture capital (VC) firms funding without strong oversight can lead to substantial losses, even when a startup receives significant capital injections. To prevent similar incidents within Sharia VC portfolios, more structured and proactive mitigation measures are required. The key strategies include:

a. Business Model Feasibility Analysis

Sharia VC firms must ensure that a startup's business model is genuinely viable before providing funding. The case of Zenius illustrates that large-scale expansions such as the acquisition of Primagama without realistic financial assessments can heavily burden a company's finances.

b. Regular Monitoring and Milestone Evaluation

Startups require consistent oversight from investors. Sharia VC firms should establish mechanisms for monthly reporting, target evaluation, and periodic meetings to ensure that any strategic deviations can be promptly corrected.

c. Clear Exit Plan

Sharia VC firms must have a well-defined exit strategy from the outset. When early indicators of failure emerge, investors can act swiftly, thereby minimizing the risk of losses.

DISCUSSION

A. Definition of Transaction

Derivative Transaction

In terms of language, "derivative" is a word from English that means "derived," which refers to something whose value originates from something else. Terminologically, a derivative is an investment instrument whose value depends on the value of the underlying asset (underlying asset). The definitions according to Experts are:

- a. John C. Hull (2017): "A derivative is a financial instrument whose value depends on the value of other, more basic underlying variables." (A derivative is a financial instrument whose value depends on the value of other, more basic underlying variables).
- b. Financial Services Authority (OJK) Indonesia: "Derivative products are financial contracts or agreements whose value is determined by the performance of a specific reference asset."

A derivative contract is a financial contract between two or more parties to fulfill a promise to buy or sell an asset or commodity that serves as the object of trade at a predetermined time and price. The value of the derivative changes following the price movement of the reference asset. For example, a crude oil derivative contract will experience a price increase or decrease in accordance with changes in oil prices in the global market.

Based on this definition, the products that can be used as derivative contracts become very broad. When a product is traded and has a certain value, that product can be used as the basis or reference for a derivative contract, ranging from commodities, currencies, indices, and even bonds and stocks. In practice, this instrument is used to hedge investment value, gain profit from price movements, or execute certain trading strategies.

Venture Capital

The definition of the term modal ventura comes from English, namely venture capital. Venture means a high-risk undertaking, while capital is the funds/assets. Venture capital is defined as the investment of capital into a company, which is generally newly developing or about to start its business.

The return on this investment is in the form of shares from the financed company. Typically, new companies or startups that receive venture capital result in active share ownership or an active investor who contributes managerial assistance by providing strategic advice or business networks, thereby monitoring the company's growth.

The main basis of this type of financing lies in the belief in the strength of the idea and the conviction that the company will grow and generate profits within a specified period. To anticipate potential risks, venture capital investment requires people with diverse expertise, thus benefiting the active role of the venture capitalist in building, developing, and realizing the business prospects of companies that have relatively high risk and limited resources.

Private Equity

In terms of language, private equity comes from English, meaning "private equity," which is the share ownership of a company not listed on the stock exchange. Terminologically, private equity is a type of alternative investment where an investment firm raises funds from investors to be invested directly into private companies or to acquire public companies and turn them private, with the aim of increasing the company's value and reselling it for profit.

Private Equity (PE) is a form of investment where a company or investor known as an equity firm or private equity firm invests its capital directly into another company or acquires a private company.

In PE, investors acquire share ownership in private companies or companies that are not yet public on the stock exchange. The main goal of this investment is to increase the company's target value and generate profit, one of which is through the resale of shares or an Initial Public Offering (IPO).

B. Type and Characteristics

1. Types of Derivatives

a. Forward Contract (Non-Standard Futures Contract)

A forward contract is a contract between two parties to buy or sell an asset at a specific price and a specific date in the future. This contract is non-standard, so the terms within it are directly customized by the two transacting parties. Unlike other derivative contracts traded on an exchange, a forward contract is done Over-the-Counter (OTC). A forward contract has the following characteristics:

1. Personally tailored (customized).
2. All contract provisions such as quantity of goods, quality, delivery date, and price are set according to the agreement of both parties.
3. Does not involve a clearing house. Because it is not traded on an exchange, the transaction does not receive a guarantee from a clearing house.
4. Higher default risk. Because there is no guaranteeing institution, one party potentially fails to fulfill its obligations upon maturity.

An illustration of a forward contract is as follows:

Company A and Farmer B agree on a forward contract for the transaction of 1,000 tons of rice at a fixed price of Rp10,000.00 per kilogram. The delivery of goods is scheduled for three months from now, and the determined price is fixed even if the market price increases or decreases. With this agreement, both parties are obliged to execute the transaction according to the price and terms established in the contract.

b. Futures Contract (Standard Futures Contract)

A futures contract is a derivative contract that resembles a forward contract, which is an agreement between two parties to buy or sell an asset at a specific price and date in the future. The main difference from a forward is that futures are standard and traded on an official derivatives exchange. This makes futures more structured and have a clearer monitoring mechanism compared to forwards. A futures contract has the following characteristics:

1. Standardized: The contract has standard provisions regarding asset quantity, quality, price, and delivery date that apply to all parties on the exchange.
2. Involves a clearing house as guarantor.
3. The exchange provides a clearing house that guarantees the execution of the contract, thus the default risk is lower compared to forwards.
4. More liquid and transparent.

5. Because it is traded on an official exchange, the futures contract is easily tradable (liquid) and price information is publicly accessible, making it more transparent.

An illustration of a futures contract is as follows:

An investor buys a rice futures contract on the exchange with a standard provision of 100 tons of rice at a price of Rp10,000.00 per kilogram, with delivery three months ahead. The exchange's clearing house guarantees the transaction, so the investor and the seller have security in the execution of the contract, even if the market price of rice changes before the delivery date.

c. Options (Ops)

An Option is a derivative contract that gives the buyer the right, but not the obligation, to buy or sell the underlying asset at a specific price before or on the maturity date. In other words, the option buyer has the flexibility to decide whether or not to execute the transaction according to the contract.

Options are divided into two main types, namely a call option and a put option. A call option gives the buyer the right to buy the asset at the predetermined price, while a put option gives the buyer the right to sell the asset at the predetermined price. Options have the following characteristics:

1. Premium payment.
2. The option buyer is required to pay a premium to the seller in exchange for the right obtained.
3. Limited loss potential.
4. The risk of loss for the option buyer is limited to the amount of premium paid, while the potential for profit can be unlimited.

An illustration of an option is as follows:

An investor buys a call option for ABC shares at a price of Rp1,000.00 per share for a period of one month. The investor has the right to buy the shares at the predetermined price before the option matures. If the market price of ABC shares rises above Rp1,000.00, the investor can execute the option and gain a profit, but if the share price falls, the loss is limited only to the premium paid.

d. Swaps (Exchange of Cash Flows)

A Swap is a contract between two parties to exchange cash flows based on a certain formula over an agreed-upon period. This transaction allows both parties to adjust their risk profile or liquidity needs according to their respective financial goals. Swaps are divided into several main types:

1. Interest Rate Swap: exchange of fixed-rate cash flows for floating-rate cash flows.
2. Currency Swap: exchange of cash flows in different currencies.
3. Commodity Swap: exchange of cash flows based on commodity prices.
4. Credit Default Swaps (CDS): Insurance against bond default risk.
5. Insurance (Conventional & Shariah): Transfer of financial risk from individuals/companies to insurance companies.

An illustration of an Interest Rate Swap is as follows:

Bank A and Company B perform an exchange of interest payments. Bank A pays fixed interest to Company B, while Company B pays floating interest based on LIBOR + 2% to Bank A. With this mechanism, both parties can manage interest rate risk according to their respective needs.

2. Types of Venture Capital

The types of venture capital funding are distinguished from one another, ranging from early stages to final stages. The types of funding conducted are as follows:

a. Seed Capital

Seed capital is a form of early-stage funding. Startups that receive funding at this stage are generally still newly established and do not yet have a product or organization. And the business model is not yet well-structured. Seed capital funding is typically used for market research, product research, product planning, and other business activities in the initial stages.

b. Startup Capital

This type of funding is provided to a startup company that is currently running or being pioneered. Startups that receive this funding usually already have a product or invention that will be sold. This funding is needed for business development, such as recruiting additional employees or improving business performance. Startup capital funding is used for business development as well as the finalization of products or services ready for sale.

c. Early Stage Capital

Early stage capital is a type of funding provided to a startup company that is quite developed. Typically, the company already has a complete organizational structure and its own office. Governance is also already carried out properly and correctly. The capital needed at this stage is to increase the capacity of the ongoing business. Early stage capital funding is used to improve marketing, productivity, and company efficiency.

d. Expansion Capital

Expansion capital is a form of funding provided to a startup company that is ready to perform business expansion. Expansion capital funding is typically used for business and market expansion, such as opening new markets or maximizing existing markets.

e. Late Stage Capital

Late stage capital is a type of funding provided to a startup company that is already good, established, and independent in generating profit. Late stage capital funding is typically used to increase production capacity or improve company quality.

3. Types of Private Equity

Private equity can be classified based on the development stage of the target company for investment. The main types of private equity are as follows:

a. Venture Capital (VC)

As previously explained, VC is also included as a type of Private Equity because both provide capital to a private company that is not yet listed on the exchange. However, the difference between the two is that VC is more in the category of capital investment in private companies that are newly established, while PE provides capital in companies that are already mature. Within VC, the last stage type is the same practice as private equity because it finances companies that are already mature but still in the early stages of operation. VC has the following characteristics:

1. Early stage of company development.
2. High growth potential and high risk.
3. Focus on innovation and new technology.

b. Growth Capital (Expansion Capital)

Growth capital is financing for companies that are already stable and profitable, but need additional funds to expand their business, increase production capacity, or enter new markets. Investors generally take a minority position, without taking full control of the company. Growth capital has the following characteristics:

1. Company is established and profitable.
2. Funds are used for expansion or product innovation.
3. Risk is relatively lower compared to venture capital.

c. Buyout (Company Takeover)

This type involves the purchase of most or all of a company's shares by a private equity investor. This purchase is often done with leverage or debt financing called a Leveraged Buyout (LBO). The goal is to increase efficiency, improve performance, and resell the company at a higher value. Buyout has several types, namely:

1. Management Buyout (MBO): Internal management buys its own company.
2. Management Buy-In (MBI): An external management team takes over the company.

Buyout has the following characteristics:

1. Focus on mature and experienced companies.
2. The main goal is efficiency and increase in company value.

d. Mezzanine Financing

Mezzanine is a form of blended financing between debt and equity. It is usually provided to companies nearing the IPO stage or a major expansion. Investors receive interest like a loan, but also have the option to convert the loan into shares. Mezzanine Financing has the following characteristics:

1. High risk with high returns.
2. Provides funding flexibility for the company.
3. Suitable for the transition stage towards the capital market.

e. Distressed or Turnaround Capital

This investment is aimed at companies facing financial difficulties (distressed company), but still having the potential to be saved. Investors will buy assets at a low price, then perform restructuring so the company can recover and return to profitability. Distressed capital has the following characteristics:

1. Targets companies that are almost bankrupt.
2. Focus on restructuring and recovery.
3. Very high risk, but large potential returns.

C. Actors and Managing Institutions

1. Key Actors and Managing Institutions of Derivative Transactions

The structure that executes derivative transactions is divided into:

- a. Key Actors

The following are the key actors in derivative transactions, divided into three categories:

1. Hedger

A Hedger is a company or individual who wants to protect themselves from price risk. By using derivative contracts, a hedger can protect the value of assets or production costs from price fluctuations. A hedger only wants to ensure a stable price for the security of their business, for example, an aviation company locking in fuel prices through a futures contract.

2. Speculator

A Speculator is a company or individual seeking profit from changes in the price of derivative contracts with very high risk, because they conduct transactions based on uncertain price fluctuations. Simply put, "If their guess is right, they will make a large profit, but if their guess is wrong, they can suffer a huge loss."

3. Arbitrageur

An Arbitrageur is a party that takes advantage of unfair price differences between two markets or two identical instruments. The goal is to obtain profit without significant risk, by buying in the cheap market and simultaneously selling in the expensive market.

b. Managing Institutions

The following are the institutions that maintain the stability of one of these modern instruments:

1. Futures Exchange (Exchange)

A Futures Exchange is an official and organized place where various derivative contracts (futures, options, and swaps) are traded. The value of these contracts depends on underlying assets such as commodities, stocks, or currencies, and they are traded on a regulated exchange. Its function is to ensure that all transactions are recorded, transparent, and standardized. In Indonesia, examples include the Indonesia Commodity and Derivatives Exchange (BKDI) or the Jakarta Futures Exchange (JFX).

2. Broker

A Broker is an entity or individual acting as an intermediary between investors and the financial market. The main task of a broker is to help investors execute buy or sell transactions for financial instruments such as stocks, bonds, or currencies. Although they have an important role in facilitating trade, brokers do not have direct ownership of the assets being traded. They earn profit through commissions or spreads charged on every client transaction.

As an intermediary, a broker has the responsibility to provide easy and efficient access to the financial market. They must also ensure that trade execution is carried out according to the instructions given by the client, and provide relevant market information to investors.

3. Clearing House

The Indonesia Clearing House (ICH) is a business entity established under the law of the Republic of Indonesia. In derivative transactions, the clearing house is a financial institution that functions as an intermediary to facilitate the clearing (settlement) and guarantee of derivative transactions, ensuring security and efficiency. This institution stands between the two transacting parties (buyer and seller), and is responsible for collecting, maintaining margins, and settling trading accounts. In Indonesia, there is the Indonesia Clearing House (ICH) which guarantees transactions on the futures exchange.

4. Regulator

A Regulator is a government institution or authority that sets rules and supervises the derivatives market to ensure it operates fairly, transparently, and securely. This supervision ensures market stability and protects investors through the regulation of licensing, law enforcement, and monitoring of good governance practices. In Indonesia, the supervisor of derivative transactions is the Financial Services Authority (OJK), which is tasked with overseeing the financial and investment markets. In addition to OJK, there is also the Commodity Futures Trading Regulatory Agency (Bappebti).

2. Key Actors and Managing Institutions (Venture Capital)

The structure that operates venture capital includes:

a. Venture Capital Firm

A Venture Capital Firm, or often also called a general partner, is a business entity that provides funding in the form of equity participation to other companies (especially startups) that have high growth potential. These funds are not only in the form of money, but can also be technical or managerial expertise, with the goal of obtaining greater investment returns in the future. This company carries out venture capital business activities, venture fund management, fee-based service activities, and other business activities with the approval of the OJK. Examples of Venture Capital Firms in Indonesia include East Ventures, Kejora Capital, and Alpha JWC Ventures.

b. Angel Investor

An Angel Investor is not part of a venture capital firm, but rather a wealthy individual who invests their private money into startups or early-stage businesses in exchange for share ownership. Unlike venture capital firms that manage funds from third parties, angel investors invest with their own funds. Besides capital, they also often provide valuable guidance, strategic advice, and network access.

Angel investors typically operate independently and make investments privately. They can choose to invest in various industry sectors according to their interests and knowledge.

3. Key Actors and Managing Institutions of Private Equity

The structure that operates PE is as follows:

a. Fund Manager

A Fund Manager in private equity is an individual or professional team responsible for managing investor funds to be invested directly into private companies or public companies that will be converted into private ones.

Their duties include identifying investment opportunities, conducting research, managing and optimizing portfolio companies, and finally realizing the investment to obtain profits for the investors.

The role of the fund manager is very important to support the entire ongoing investment financial process. A fund manager has the obligation to manage and place the funds into instruments according to the investor's request. Examples of fund manager companies in Indonesia include Northstar Group, Creador, Saratoga Capital, and KKR Indonesia.

b. Institutional Investor

An Institutional Investor, or Limited Partner in private equity, is a large entity that manages a large amount of funds, such as pension funds, insurance companies, endowments, and investment companies, which invest in private equity to obtain long-term

returns. They invest using money managed for clients or policyholders, not personal money. Institutional investors (LPs) entrust the management of funds to the Fund Manager (GP) to be invested in the long term, around five to ten years. Institutional investors (LPs) receive investment returns according to the fund's performance after fees are distributed.

The following is a general comparison between the three transactions above:

Aspect	Derivatives	Venture Capital	Private Equity
Objective	Hedging / speculation	Startup financing	Acquisition & restructuring
Key actors	Hedger, speculator	LP, GP, startup	LP, PE firm, target company
Managing institutions	Exchange & clearing house	VC firms & incubators	Fund management & SPV
Regulation	Very strict & public	Semi-public	Private & limited
Primary risk	Systemic	Business failure	Leverage & reputation

This comparison shows that although all three operate under the principles of risk management and return seeking, the structure of their actors and institutions reflects differing levels of transparency, liquidity, and social responsibility. Derivatives tend to be institutional and regulatory, VC is innovation and partnership-oriented, while PE emphasizes corporate efficiency and control.

D. Benefits and Purpose of Use

1. Benefits and Purpose of Derivative Transactions

Derivative Transactions have several benefits, including:

a. Hedging

Hedging or value protection is a strategy to protect oneself from financial risk due to fluctuations in prices, interest rates, or currency exchange rates. In derivative transactions, hedging means using financial contracts such as futures, options, or swaps to lock in a certain price or value in the future so that the company avoids losses due to undesired changes in the market.

The main purpose of hedging is to minimize risk, not seek profit. This strategy is typically used by companies whose activities are highly dependent on commodity prices, exchange rates, or interest rates, such as export-import companies, energy companies, and airlines.

b. Speculation

Speculation is a strategy to seek profit from changes in asset prices or market value in the future. In this strategy, the investor or company does not aim to protect risk, but rather to guess the direction of market movement to obtain profit. Derivative transactions can be used for speculative purposes when market participants have a certain conviction about the direction of prices for example, the price of oil, stocks, or exchange rates.

Unlike hedging, speculation focuses on profit. This strategy is generally used by professional investors, traders, or companies that want to utilize market volatility for short-term gains.

c. Arbitrage

Arbitrage is a strategy carried out to obtain risk-free profit by taking advantage of the price difference of an asset in two or more different markets.

Arbitrageurs buy an asset in the market where the price is cheaper and sell it simultaneously in another market where the price is higher. This price difference is their profit.

2. Benefits of Venture Capital for Startups

Venture capital has many benefits, especially for the funded startups, including:

a. Access to Initial Capital

Startups often have difficulty obtaining bank loans because they do not yet have strong assets or financial history. With VC, the company can get fresh funds to develop products, expand markets, increase workforce, or refine technology. VC helps startups overcome the critical early period called the valley of death, which is the period where the company needs large funds but is not yet generating profit.

b. Managerial and Strategic Support

VC firms not only provide money, but also business knowledge and professional networks. VC typically has expert teams in finance, technology, marketing, and business development. They assist startups in formulating growth strategies, improving organizational structure, managing finances, and building the brand (branding). Thus, VC acts as a mentor and strategic partner, not just a fund provider.

c. Access to New Networks and Markets

VC firms have extensive relationships with large investors, corporate companies, government, media, and international business partners. Startups supported by VC often find it easier to get opportunities for collaboration, partnerships, and large customers, enabling their growth to be much faster than startups that grow independently.

d. Credibility and Trust in the Eyes of the Market

When a startup receives funding from a reputable VC firm such as Sequoia Capital, East Ventures, or Alpha JWC, its reputation immediately increases. Other investors and customers will be more confident that the startup has bright prospects because it has passed the selection of professional investors. This is often called the signaling effect or a positive signal to the market that the business is trustworthy.

e. Opportunity for Scale-Up (Rapid Growth)

Large funds from VC allow startups to grow much faster than if they only relied on their own capital (bootstrapping). Startups can expand reach, innovate faster, and capture a larger market share before competitors emerge. For example, Tokopedia, Gojek, and Traveloka in Indonesia could grow rapidly because of funding support from VCs like Sequoia Capital, SoftBank, and East Ventures. Without VC support, they would likely grow much slower.

f. Increasing Company Value (Company Valuation)

When VC invests capital, the company's value (valuation) usually increases due to institutional investor confidence, large growth potential, and a clearer expansion strategy.

g. Profitable Exit Potential for Founders

With VC support, startups have a greater chance of reaching a successful exit stage, such as being acquired by a large company (e.g., a fintech startup bought by a large bank), or listing on the

stock exchange. When this happens, the value of the founders' shares also increases and generates a large profit (capital gain).

3. Role of Private Equity in Corporate Restructuring and Expansion

Private equity not only provides fresh funds to companies but also plays a vital role in driving business restructuring and expansion. With a combination of large capital, managerial expertise, and long-term strategy, PE firms often become the main catalyst for the transformation of the companies they finance.

a. Corporate Restructuring: Rebuilding for Growth

Restructuring means performing a thorough overhaul of the way a company operates, from organizational structure, financial strategy, to management systems. PE firms typically enter companies facing challenges, such as declining financial performance, heavy debt structure, or low operational efficiency. After the investment is made, PE will:

1. comprehensively analyze the company's condition (due diligence) to identify the root cause of problems.
2. Change the organizational structure, including improving the management system, replacing the executive team if necessary, and clarifying responsibilities between divisions.
3. Increase operational efficiency, for example by cutting non-productive costs, optimizing the supply chain, and introducing new digital systems or technology.
4. Refinance debt, so that the financial structure is healthier and the company has room for growth again.

In this way, private equity helps companies return to stability and become more competitive. There are many cases where companies that were nearly bankrupt have been able to bounce back after being managed by a PE firm with the right restructuring strategy.

b. Corporate Expansion: Accelerating Growth and Market Expansion

Once the company structure is strong, the next step is expansion, which means expanding the market, increasing production capacity, or launching new products. PE firms play a crucial role at this stage because they provide large capital and strategic guidance to realize this growth. In the context of expansion, PE typically assists by:

1. Expansion funding, which means providing funds to open new branches, buy other companies (acquisition), or add production facilities.
2. Expansion into international markets; PE firms often have a global network that can open access to foreign markets.
3. Driving product or service innovation; with adequate funds and expertise, the company can develop new products and increase its competitiveness.
4. Building larger and more modern business systems, such as the use of digital technology in marketing or production.

With this support, the company not only grows organically but can also perform inorganic growth through mergers and acquisitions.

E. Legal Basis and Regulation

The following are the regulations for derivative, venture capital, and private equity transactions in Indonesia.

1. State Regulation on Derivatives, Venture Capital, and Private Equity

a. Derivative Regulation in Indonesia

Derivative regulations in Indonesia are governed by the Financial Services Authority (OJK) through POJK Number 1 of 2025 concerning Financial Derivatives with Underlying Assets in the form of Securities, effective since January 10, 2025. This regulation revokes and replaces the previous POJK (No. 32/POJK.04/2020) and transfers the authority for the regulation and supervision of securities-based financial derivatives from Bappebti to OJK. The regulation covers products, actors, market infrastructure, up to supervision and law enforcement related to securities-based financial derivatives.

On the other hand, Bappebti also issued Circular Letter No. 374 / 2024 to reinforce the transition process of this financial derivative supervision to ensure it runs smoothly and provides certainty for market participants.

b. Venture Capital Regulation (OJK, DSN-MUI)

The application of Venture Capital from the perspective of financial regulators is as follows:

1. Licensing and Establishment of Venture Capital Company (PMV)

The application of venture capital begins with the establishment of a Venture Capital Company (PMV) which must obtain a license from the Financial Services Authority (OJK). For PMVs operating under Shariah principles, the establishment of a Shariah Business Unit (UUS) and the appointment of a Shariah Supervisory Board (DPS) become additional obligations that must receive approval and recommendation from the DSN-MUI. This step ensures that venture capital activities operate within the frame.

Saya akan menerjemahkan teks yang Anda berikan ke dalam Bahasa Inggris, sambil mempertahankan struktur, penomoran, angka, huruf, dan tata letak paragraf tanpa mengubahnya. Saya juga akan mengabaikan penerjemahan catatan kaki (footnote).

2. Determination of Operational Model and Shariah Contracts

After obtaining the license, the VCC must determine its business model as regulated in POJK 25/2023, whether it uses the **Venture Capital Corporation** mechanism (equity participation) or the **Venture Debt Corporation** mechanism (debt-based financing). For Shariah VCCs, the entire transaction structure must comply with the contracts permitted by DSN-MUI, such as *musyarakah*, *mudharabah*, *murabahah*, or *wakalah bil ujah*. The determination of the operational model influences the financing scheme, the pattern of legal relationship, and the profit-sharing mechanism between the VCC and the partner company.

3. Fundraising and Funding Sources

VCCs can raise funds from various sources permitted by regulation, including shareholder capital deposits, loans, grants, or other forms of financing that comply with OJK provisions. In Shariah VCCs, fundraising can be expanded through instruments such as *wakaf* money or other social funds, according to the recommendations of the OJK Shariah VCC Development Roadmap 2024–2028. This regulation provides flexibility for VCCs to obtain capital which is then channeled to partner companies.

4. Due Diligence Process and Investment Disbursement

Before disbursing funds, VCCs are required to conduct comprehensive **due diligence** on the entity to be funded, covering legal, financial, operational, business model, and risk potential aspects. For Shariah VCCs, there is an additional process in the form of **sharia screening** to ensure that the funded business does not violate Shariah principles. This process is a crucial phase for determining investment feasibility and ensuring funds are channeled to productive businesses in accordance with the principle of prudence.

5. Reporting to OJK and Shariah Supervision

After the investment is underway, VCCs are required to report periodically to OJK regarding financial conditions, participation activities, risk profiles, and the company's health level. Shariah VCCs are also required to submit sharia compliance reports to the DPS and OJK. This reporting ensures transparency and accountability in the operation of venture capital activities in Indonesia.

6. Exit Strategy and Investment Resolution

The final stage in the application of venture capital is the determination of an **exit strategy** which may be in the form of an IPO, acquisition by new investors, or share buyback by startup founders. The entire exit mechanism must comply with OJK provisions, and for Shariah entities, it must still meet the contract structure permitted by DSN-MUI. A good exit demonstrates the effectiveness of the VCC in managing investments and maximizing added value for the partner company.

c. Private Equity Regulation in Indonesia and Shariah Relevance

Essentially, private equity is a business model that pools capital from investors to be invested in a company not yet listed on the stock exchange in the form of venture capital, restructuring, leveraged buyout (LBO), and so on. In Indonesia, the regulation for private equity is not specifically mentioned, but its activities are still governed by several combinations of existing laws, including POJK Number 35 of 2015, Law Number 40 of 2007, the Capital Market Law, and the Investment Law.

In Islam, Private Equity can be carried out in accordance with Shariah principles as long as transactions are based on Shariah principles, such as containing no usury (*riba*), no excessive uncertainty (*gharar*) or deception, profit sharing based on actual profit or *nisbah*, and using Shariah contracts. In conducting its business activities, the channeling of private equity funds from investors to companies applying for financing uses several contracts, including:

1. Musyarakah Contract

The *musyarakah* contract is a form of partnership where two or more parties contribute capital to a business venture, and the profit is then divided according to the agreement. In the context of Shariah private equity, the private equity investor acts as the party contributing capital alongside the financing recipient. Both then run the business jointly, and profits are distributed based on the agreed-upon proportion.

The regulation regarding musyarakah can be found in the following regulations:

- a) DSN-MUI Fatwa No. 08/DSN-MUI/IV/2000 concerning Musyarakah Financing.
- b) DSN-MUI Fatwa No. 114/DSN-MUI/IX/2017 concerning Syirkah Contract.

2. Mudarabah Contract

In this contract, the capital owner provides the funds, while the manager is responsible for running the business. Profits are divided according to the agreed *nisbah*, while financial losses are borne by the capital owner as long as there is no negligence on the part of the manager. In the context of Shariah private equity, the private equity investor acts as the *sahibul mal* who channels capital to the company to be managed. The company then runs its business activities, and profits are distributed based on the agreement at the start of the contract.

The *mudarabah* contract is regulated through:

1. DSN-MUI Fatwa No. 115/DSN-MUI/IX/2017 concerning *Mudharabah* Contract.
2. DSN-MUI Fatwa No. 50/DSN-MUI/III/2006 concerning *Mudharabah Musytarakah*.
3. DSN-MUI Fatwa No. 07/DSN-MUI/IV/2000 concerning *Mudharabah* Financing (*Qiradh*).

4. Murabahah Contract

Murabahah is a sales contract where the financier buys the goods needed by the customer, and then sells them back with an agreed-upon profit margin. In Shariah private equity financing, this contract can be used for the procurement of goods or business assets. Private equity can buy certain assets needed by the company, then sell them to the company on a *murabahah* basis with a clear margin.

Some fatwas related to *murabahah* include:

1. DSN-MUI Fatwa No. 111/DSN-MUI/IX/2017 concerning *Murabahah* Sale and Purchase.
2. DSN-MUI Fatwa No. 04/DSN-MUI/IV/2000 concerning *Murabahah*.
3. *Ijarah Muntahiyah bi At-Tamlik* (IMBT) Contract

Ijarah muntahiyah bi at-tamlik is a leasing contract that ends with the transfer of ownership. In this scheme, the financier buys an asset and then leases it to the customer. The amount of the rent usually reflects installments, and at the end of the lease period, the asset can be transferred in ownership according to the agreement.

In Shariah private equity, IMBT is suitable for financing business assets such as production equipment or business property. Private equity can buy the needed assets, lease them to the company, and ultimately transfer ownership of the assets.

The IMBT Contract is regulated in:

1. DSN-MUI Fatwa No. 112/DSN-MUI/IX/2017 concerning *Ijarah* Contract.
2. DSN-MUI Fatwa No. 27/DSN-MUI/III/2002 concerning *Al-Ijarah Al-Muntahiyah bi At-Tamlik*.
3. DSN-MUI Fatwa No. 09/DSN-MUI/IV/2000 concerning *Ijarah* Financing.
- d. The Link between Derivatives and Venture Capital and Private Equity

The use of derivative analysis methods in business risk management has become an important strategy in facing the complexity and fluctuations of the financial market. Derivative financial instruments, such as **futures, options, and swaps**, provide opportunities for companies to protect themselves from

changes in currency exchange rates, interest rates, or prices that can impact their financial health. One of the main benefits of the derivative analysis method is its ability to provide protection against market volatility.

In a dynamic business environment, fluctuations in commodity or asset prices can be a serious threat to a company's financial balance. By using derivatives, companies can mitigate this risk and ensure stability in their financial planning. Business risk management also involves a deep understanding of credit risk, especially when involving derivative contracts between a number of parties who are mutually committed to transacting in the future.

Alternative investments, including venture capital and private equity firms, highly depend on derivative transactions to reduce risk. This is because investments in venture capital and private equity are certainly long-term investments, lacking liquidity, and high risk. Therefore, derivative transactions play a role in maintaining value caused by fluctuations and reducing future risks whose extent is unclear. Unlike investments on the stock exchange, alternative investments aim for hedging and not generating speculative profits, in accordance with the offerings in derivative transactions which mostly aim to exchange risk for a fixed rate or fixed price.

2. Shariah Legal Foundations for Derivatives, Venture Capital, and Private Equity

After presenting the national regulatory framework governing derivatives, venture capital (VC), and private equity (PE) in Indonesia such as OJK regulations, Bappebti provisions, and statutory requirements this section expands the discussion to the Shariah legal foundations that serve as the normative reference for evaluating the permissibility of these financial instruments within Islamic economic principles. This integration is essential because Islamic finance rests not only on positive law but also on Shariah principles derived from the Qur'an, Sunnah, and contemporary fiqh authorities.

This subsection therefore provides a moral, ethical, and jurisprudential foundation for assessing the Shariah compliance of derivatives, VC investment structures, and PE financing mechanisms.

a. Relevant Shariah Principles

The following Islamic Shariah principles align with the structure of modern financial contracts such as derivatives, venture capital (VC), and private equity (PE), making them potentially compatible with Islamic economic development when placed within proper Shariah-compliant arrangements.

1) Justice (Al-'Adl)

{إِنَّ اللَّهَ يَأْمُرُ بِالْعَدْلِ وَالْإِحْسَانِ}

"Indeed, Allah commands justice and good conduct..."
(An-Nahl: 90)

Islam places strong emphasis on justice in all economic dealings. Derivative instruments used for risk-hedging, such as *Salam-based forwards* or *Arbun-based options*, may reflect this principle when designed transparently, backed by real assets, and free from speculative motives. Similarly, VC and PE structures embody justice when investment capital is deployed into productive ventures through equitable risk-sharing mechanisms that safeguard the rights of both investors and entrepreneurs.

2) Trustworthiness (Amanah)

{إِنَّ اللَّهَ يَأْمُرُكُمْ أَنْ تُؤَدُّوا الْأَمَانَاتِ إِلَىٰ أَهْلِهَا}

"Indeed, Allah commands you to render trusts to whom they are due..."

(An-Nisa: 58)

Amanah is foundational to all financial relationships. Speculative derivatives undermine this principle because of their excessive uncertainty. In contrast, Shariah-compliant hedging derivatives enhance amanah by clarifying the rights and responsibilities of each party. Within VC and PE, amanah is reflected in:

- full disclosure during due diligence,
- truthful valuation practices,
- transparent governance,
- disclosure of risks,
- and avoidance of unfair dilution or manipulative terms.

Any breach of transparency or misrepresentation compromises amanah and violates Shariah ethics.

3) No Harm and No Mutual Harm (La Darar wa La Dirar)

{لَا ضَرَرَ وَلَا ضِرَارَ}

"Do not harm yourself or others."

(Hadith of Ibn Majah, Ahmad, Malik)

Speculative derivatives often amplify systemic risk, causing substantial harm to individuals and markets. This violates the prophetic injunction prohibiting harmful transactions. However, derivatives designed solely for ethical hedging such as protecting exporters from currency volatility help prevent financial damage.

In VC and PE, this principle requires that investment structures avoid:

- predatory terms,
- unjust liquidation preferences,
- excessive leverage placed on founders,
- or valuation distortions that burden companies.

Ethical structuring ensures capital growth without harming stakeholders.

4) Public Benefit (Maslahah)

{وَمَا أَرْسَلْنَاكَ إِلَّا رَحْمَةً لِّلْعَالَمِينَ}

"And We have not sent you (O Muhammad) except as a mercy to the worlds."

(Al-Anbiya: 107)

VC and PE significantly contribute to maslahah by fostering innovation, job creation, and long-term economic development. When allocated to halal sectors such as education, healthcare, agriculture, and technology these investments offer broad societal benefit.

Shariah-compliant derivatives can also support maslahah by stabilizing markets, reducing uncertainty, and enabling businesses to manage price risks more effectively.

b. Concerns of Maysir and Gharar in Derivatives

Although derivatives provide managerial benefits, many conventional structures contain elements of *maysir* (gambling). Allah warns:

{يَسْتُلُونَكَ مِنَ الْخَمْرِ وَالْمَيْسِرِ ... وَإِنَّهُمَا أَكْبَرُ مِنْ نَفْعِهِمَا}

“...In them is great sin and [yet] some benefit to people. But their sin is greater than their benefit.”

(*Al-Baqarah: 219*)

Derivatives used purely for speculative gain, without ownership of underlying assets, fall dangerously close to *maysir*.

Additionally, many derivatives involve *gharar* (excessive uncertainty), which the Prophet forbade:

{نَهَى رَسُولُ اللَّهِ ﷺ عَنْ بَيْعِ الْغَرَرِ}

“The Prophet forbade transactions involving excessive uncertainty.”

(*Muslim no. 1513*)

Thus, only derivatives that are asset-backed, fully disclosed, and genuinely hedging-oriented may align with Shariah.

With these Shariah foundations established, the subsequent analysis of derivatives, venture capital, and private equity can be carried out more comprehensively particularly in assessing the suitability of their contractual structures, risk mechanisms, and investment practices in light of contemporary Islamic financial principles.

A. International Funding Case Study on Zenius Startup

1. Company Profile and Funding VC Firms

Zenius is an Indonesian education technology company founded by Sabda Putra Subekti and Medy Suharta around 2004. Zenius grew from an offline tutoring service into a large online video learning platform, and for two decades became one of the main edtech players in Indonesia.

Zenius received several capital injections from local and international venture capital firms such as Northstar Group, Openspace, MDI Ventures (Telkom), Alpha JWC, and other investors in several published funding rounds, receiving about US\$20 million in the first instance, and a reported total of about US\$40 million after receiving the second injection of funds.

2. Zenius' Expansion from Online Platform to Hybrid

On February 22, 2022, Zenius made a significant strategic decision: acquiring Primagama (an offline learning platform) in an effort to expand its physical presence towards a hybrid concept. Although this strategy promised synergy potential, large operational burdens and integration complexity soon emerged.

3. Mass Layoffs

In May 2022, Zenius conducted a Termination of Employment (PHK) for more than 200 employees, a consolidation step to curb the increasingly heavy fixed costs. Continuing in January 2024, Zenius officially announced a temporary cessation of operations (operational challenges). This statement illustrates that VC funding alone is not enough to guarantee sustainability, if risk mitigation and management control are not handled very carefully.

4. Main Failure Factors

Because it received quite a lot of funding injections from VCs, the pressure on the startup to grow increased. One fatal action that resulted in the startup's cessation was the expansion by acquiring

Primagama with the aim of creating a hybrid platform. Therefore, risk mitigation must be carried out against the intervention rights of VCs or angel investors, to minimize the occurrence of detrimental policies caused by investor pressure with minimal regulation.

CONCLUSION

This study investigated the role of Derivative Transactions, Venture Capital (VC), and Private Equity (PE) as modern financial instruments in formulating risk mitigation strategies for Shariah-compliant startups, aiming to analyze their compatibility and integrate these instruments within the framework of the Islamic economic system. The main findings indicate that Shariah-compliant VC and PE are vital and legitimate investment channels, yet their absolute success hinges upon integrated proactive risk management. Furthermore, derivatives were found to function effectively as a hedging tool against investment currency risks, provided they strictly adhere to Shariah limitations by avoiding *gharar* (excessive uncertainty) and *maysir* (gambling).

The research's scientific contribution lies in its integrated analytical framework, which simultaneously evaluates the Shariah legality of these instruments and links them directly to practical risk management, specifically through the case study of Zenius's failure. This case demonstrated that a large capital injection (around \$40 million) does not guarantee survival if fundamental errors exist in expansion strategy and governance, such as the fatal operational burden triggered by the Primagama acquisition. This finding underscores the critical need for standardized Shariah VC/PE contracts with defined control clauses and exit plans to minimize detrimental policies often caused by insufficient regulation or investor pressure.

In light of these findings, the study suggests several key mitigation strategies for Shariah-compliant startups, including Milestone-based Funding, Active Board Representation based on monitoring, and Shariah Liquidity Options. While this research provides valuable insights into reconciling modern instruments with Shariah principles for risk mitigation, limitations exist, such as the reliance on a descriptive qualitative method and a single case study. Consequently, future research should focus on developing and testing the effectiveness of the proposed risk mitigation models in actual Shariah VC portfolios, ultimately aiming to inform policies by regulatory bodies like the OJK (Financial Services Authority) and DSN-MUI (National Sharia Council) regarding active investor supervision and the standardization of Shariah VC/PE contracts.

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