

THE ACQUISITION OF FOREIGN DIGITAL BANK E-COMMERCE SHOPEE IN TERMS OF MAQASID AL-SHARI' AH AND POSITIVE LAW (CASE STUDY ON PT. SEABANK INDONESIA OVER ECONOMIC WELFARE BANK)

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ABSTRACT

Implementing the acquisition of foreign digital bank SeaBank Indonesia over Bank Kesejahteraan Ekonomi (Bank BKE) Bis based on the regulations of Law Number 40 of 2007 concerning Limited Liability Companies Article 125, Article 135. Banking Law No. 10 of 1998 on the licensing of foreign persons and institutions establishes and owns up to 90% of shares in national banks., Decree No. AHU-0002728. Ah.01.02 of 2021 issued by the Minister of Law and Human Rights of the Republic of Indonesia on January 15, 2021, concerning Approval of Amendments to the Articles of Association of Limited Liability Companies of PT Bank Seabank Indonesia. ; Decree No. KEP-12/PB.1/2021 issued by the Deputy Commissioner of Banking Supervision I of the Financial Services Authority dated February 10, 2021, concerning the Determination of the Use of Business Licenses on Behalf of PT Bank Kesejahteraan Ekonomi into a Business License on Behalf of PT Bank Seabank Indonesia. ; Letter No. S-32/PB.33/2021 issued by the Head of Bank Supervision Department 3 of the Financial Services Authority dated February 17, 2021, concerning Changes in the Bank's Logo.SeaBank Indonesia's acquisition of a foreign digital bank for Economic Welfare Bank (Bank BKE) is essentially an acquisition in the form of shares. Buying and selling shares that have fulfilled the pillars and conditions of buying and selling according to the muamalah; ijab, and qabul are characterized by cash ad carry. Ijab-Kabul buying and selling can be done orally, written, or by messenger.; Both parties have full authority to carry out legal actions (adult and professional);

The Maqasid al-Shari'ah approach to the practice of SeaBank Indonesia's acquisition of the Foreign Digital Bank of the Economic Welfare Bank (Bank BKE) is essentially essential because the products invested are not contrary to human nature and maslahat. Macroeconomically, this practice has met stakeholders' interests, such as sellers, buyers, etc. It is qualified that it must not conflict with the human benefit or Maqasid al-Shari'ah (purpose of Islamic law).

Keyword: *Digital Foreign Bank Acquisition, Maqasid Syariah*

INTRODUCTION

Banks have a strategic role as collectors and distributors of public funds that support the economy. Better banking services are needed in an increasingly open and rapidly developing economic life. In this context, a solid, efficient, and competitive banking system is required in the era of globalization and free trade. For this reason, banks should be encouraged to carry out various initiatives, including mergers, mergers, and acquisitions. Mergers and consolidations can create synergies between two or more banks, so stronger banks are expected to emerge with better performance. Bank acquisitions also help build a solid and efficient banking system through a financially strong influx of investors.

Business activities' primary purpose is to profit and conduct business development. To carry out these activities, the company can carry out various strategies to develop business activities, including acquiring or taking *over* part of the shares or company.

The acquisition comes from the verb "*acquire*," which in the Dictionary is defined as being the owner, control, or power. According to Robert Short in his book "*Business How and When to transact*," acquisition is one of the processes of merging companies consisting of *mergers, consolidations, and acquisitions*. In his book *Applied Business Dictionary*", Peter Salim mentions acquisition as a term commonly used in the business world for the takeover of a company by another company, which is usually achieved by buying ordinary shares of a company.²

By law, formal arrangements regarding acquisitions are regulated in Article 125, Article 135, and Law Number 40 of 2007 concerning Limited Liability Companies. A takeover is a legal action carried out by a legal entity or natural person to acquire shares of a company, which results in a transfer of control of the company. 1999 PP No. Acquisition of the purchase of shares of commercial banks of 29 is specifically for commercial banks. The bank's investment occurs through the acquisition of shares in whole or part. Control of the bank is transferred to the acquiring party. Somebody can make purchases in the bank. **Directly** or through the exchange. Bank purchases can be made by Indonesian citizens, legal entities, foreigners, and legal entities.

Banking Law No. 10 of 1998 allows foreigners to establish and own up to 90% of the shares in national banks. Due to the liberalization of national banking, several Indonesian national banks were acquired by foreign banks, resulting in a transfer of ownership of national banks to foreign banks such as Bank Niaga, Bank NISP, and Bank Buana.

An increasingly open and rapidly developing economy requires comprehensive, high-quality banking services. For this reason, a healthy, efficient, resilient, and competitive banking system is needed. Banks must be encouraged to increase capital by seeking funding sources from within and outside the country. For this reason, by maintaining the property of the Indonesian side, by buying shares of commercial banks, both Indonesians and foreigners, public or corporate, the possibility of more foreign capital inflows will be even greater. Need. This is expected to allow individuals and legal entities to buy shares of commercial banks, as explained in Law Number 7 of 1992 juncto Law Number 10 of 1998 concerning Banking Details of partnership principles. Increase bank capital and other aspects related to bank health. Changes in the capital structure contribute to a sound banking system.

Bank Indonesia Regulation (PBI) Number: 11/1/PBI/2009 concerning Commercial Banks in Article 6 states that banks can only be established and owned by (a) Indonesian

¹ Joni Emirzon, *Law Business Indonesian* (Jakarta: Writer Cross Media, 2008), 35.

² Joni Emirzon

citizens and legal entities. or (b) Indonesian citizens and Indonesian legal entities with foreign nationals and foreign legal entities in partnership. Ownership by foreign nationals and legal entities is 99% of the bank's paid-up capital.³

Acquisitions are becoming more common. In November 2004, Standard Chartered Bank and a domestic company acquired 51% of Permata Bank's shares (Astra Internasional). OCBC (Overseas Chinese Banking Corp.), a Singaporean banking group, acquired a 22.4% stake in bank NISP in November 2004. The successful merger with Bank NISP, OCBC, was automatically called Bank Nasional, especially after the successful acquisition of Bank Buana, and later changed its name to UOB Indonesia.

After several acquisitions, mergers, or mergers have developed with the birth of the Central Bank's Single Presence Policy (SPP). Somebody submitted the merger process. at CIMB Niaga bank. This bank is the result of the merger of Lippo Bank and Lippo Bank in June 2008. After the merger was approved, Lippo Bank was officially adopted in November 2008. The banking giants Hong Kong and Shanghai Banking Corporation (HSBC) carried out the more extensive acquisition. In October 2008, HSBC purchased 88.89 percent or the majority stake in the Economic Bank.

Over the past decade, the long list of foreign banks acquisitions by national banks shows the role of foreign banks in the national banking environment. In most cases, national banks are acquired or mergerized because they need new capital to survive in the competitive environment of the domestic financial sector.

The development of the national banking industry in recent years has received much attention. This is just news of PT's action. Sea Limited (SeaGroup) has acquired the Economic Welfare Bank, one of the national banks. As of February 10, 2021, PT Bank Kesejahteraan Ekonomi (Bank BKE) officially changed its name to PT Bank Seabank Indonesia (SeaBank) after being acquired formally by Sea Group, the parent company of Shopee E-Commerce. Therefore, the Board of Directors of PT Bank SeaBank Indonesia has informed the shareholders, customers, and partners of PT Bank Kesejahteraan Ekonomi regarding the change of the company's name after the opening date.

Based on Decree No, Somebody will make the changes after obtaining the approval of the Financial Supervisory Authority (OJK). KEP12 / PB.1 / 2021 issued by the Deputy Secretary of Supervision of Bank I of the Financial Services Agency on February 10, 2021. Using a business license from PT Bank Kesejahteraan Ekonomi, I Obtained a business license on behalf of PT Bank Seabank Indonesia. The Ministry of Law and Human Rights Bureau (Kemenkumham) made the change based on the Decree of 2021 No. AHU0002728. Ah.01.02, issued by the Minister of Law and Human Rights on January 15, 2021, approved the amendment of the Articles of Association of PT Bank Seabank Indonesia.

In addition, regarding the change in the bank's logo based on Letter No. S32/PB.33/2021 from the Head of Banking Supervision Division 3 of the Financial Services Authority dated February 17, 2021.

In connection with this change, the Board of Directors of SeaBank has announced that all legal and contractual relationships with customers and business partners still named BKE Bank are valid until the date of expiration of the contract.

³ Marwah M. Diah and Joni Emirzon, *AspekAspek Indonesian Business Competition Law (Prohibited Agreements, Business Acts the Prohibited and the Prohibited Dominant Position)* (Palembang: Unsri, 2003).

All letters, documents, forms, banknotes (cheques, biglietto, current account balances, banknotes), ATM cards, and others that continue to use the name/logo of Bank BKE are valid until further notice. SeaBank exists digitally. A bank that stimulates competition in mainland Indonesia. Currently, OJK accepts applications for converting this bank into a digital bank. OJK is currently working on digital banking regulation. The establishment of a digital bank can be divided into two types. First, a new bank that works entirely with digital systems. Second is the conversion of banks into digital banks.

This migration plan will undoubtedly add something new to the banking industry. Opening an account on the SeaBank Indonesia platform is also more accessible than other banks because Somebody can do it online without visiting the bank's location. Services through the SeaBank Indonesia platform allow users to send money to other banks or other banks easily. SeaBank Indonesia also provides points for users, and after the facts are accumulated, they can claim points worth rupiah that Somebody can deposit at SeaBank Indonesia itself. The presence of SeaBank Indonesia makes it easier for the wider community, especially Shopee, to transact.

Somebody must verify SeaBank Indonesia's acquisition of Economic Welfare Bank (Bank BKE) based on Maqas'id al-Shari'ah. The need for maqas'id al-Shari'ah is indispensable in forming economic activity. He occupies an important position, one of which is in the banking industry. Maqas'id al-Shari'ah is necessary to formulate macroeconomic policies such as monetary policy, fiscal policy, and public finance and produce banking products, Islamic finance, and other microeconomic theories. The presence of maqas'id al-Shari'ah is also urgently needed in preparing regulations for banks and other financial institutions. Because, without the presence of maqas'id al-Shari'ah, all restrictions, fatwas, banking, and finance are products, and monetary and fiscal policies lose the essence of Sharia law.

The development of Fiqh Muamalah and financial and banking regulation look static and rigid if not based on Maqas'id al-Shari'ah. For Islamic banks and financial institutions, it isn't easy to develop. Maqas'id al-Shari'ah is the most crucial factor in creating financial products that can play a dual role as a tool of social control and as a socioeconomic implementation in pursuit of overall interests. About. Community. Therefore, the product of economic law formed from the activities of modern economic ijtihad is also the purpose of the existence of maqas'id al-Shari'ah by providing a philosophical and rational dimension. Maqas'id al-Shari'ah creates a substantive and sensible way of thinking when looking at contracts and commodities of Islamic banks. Traditional textual thinking patterns derive only from Fiqh thought. The development of financial and banking products follows the story of Business. Someone can achieve this by paying attention to Maqas'id al-Shari'ah.

RESULTS AND DISCUSSION

A. Basic Legal Concept of Company Acquisition Going Public

Acquiring a company that goes public has a legal basis in various laws and regulations.

1. Limited Liability Company Act.
2. Banking Law
3. Implementing regulations of the Limited Liability Company Act.
4. Specific legislation according to the type of company involved in the acquisition process.
5. Other laws and regulations related to acquisitions.

The following are the essential provisions on which the law is based.⁴

B. Legal basis in the form of a Limited Liability Company Law

The term takeover is called in the Limited Liability Company Law (UUPT) Number 1 of 1995.

Article 103

- (1) A legal entity or a person can carry out the company's takeover.
- (2) Someone may make a takeover through the takeover of all or a large part of the shares may result in the company's transfer of control.
- (3) If the company carries out the takeover, the following provisions apply:
 - a. The takeover plan is outlined in the draft takeover prepared by the board of directors of the company that will take over and which will be taken over, which contains at least the following:
 - 1) The name of the company that took over and which was taken over:
 - 2) Somebody took over the reasons and explanations of company directors regarding the requirements and procedures for the takeover of the company's shares.
 - b. The takeover is carried out with the approval of the general meeting of shareholders on the draft takeover submitted by the company directors.

Article 106: 4

The draft takeover of a company that has received approval at the general meeting shareholders is reported to the finance minister.

Meanwhile, the articles of UUPT Number 1/1995, which regulate acquisitions and arrangements regarding mergers and consolidations, are as follows.

Article 104

- (1) Legal actions of mergers, amalgamations, and takeovers of the company must pay attention to the following:
 - a. the interests of the company, minority shareholders, and employees of the company; and
 - b. the interests of society and healthy competition in doing Business.
- (2) The merger, amalgamation, and takeover of the company do not prejudice the right of minority shareholders to sell their shares at a reasonable price.

Article 74

- (1) The decision of the GMS is taken based on deliberations for consensus.
- (2) Suppose subsection (1) is not reached. In that case, the decision shall be made by the usual majority of the number of validly cast votes unless this act and the articles of association provide that the decision shall be taken based on a voice more incredible than the usual majority vote.

⁴Munir Fuady, *Law on Acquisitions Take Over dan LBO*, Citra Aditya Bakti, Bandung, 2001, 73-85

Explanation of Article 74

- The usual majority of votes is a more significant number of votes than other groups of votes without having to reach more than half of the overall vote in that vote.
- The absolute most votes were the most votes, more than 1/2 of the total number in the vote.
- A special most vote is a definitively determined majority vote, such as 2/3, 3/4, and 3/5

Article 76

In the event of a merger, amalgamation, takeover, insolvency, or dissolution of the company, the resolution of the general meeting of shareholders is valid. If it is attended by shareholders representing at least 3/4 part of the total number of shares with proper voting rights and approved by at least 3/4 part of the number of votes.

C. Legal basis in the form of implementing regulations for the Limited Liability Company Law

In addition to UUPT Number 1 of 1995, there are also implementing regulations of the UUPT, which regulate the acquisition of limited liability companies, namely Government Regulation 27 of 1998 concerning Mergers, Amalgamations, and Takeovers of Limited Liability Companies.

Article 26

- (1) The party that will take over conveys the intention to take over the purpose of taking over to the board of directors of the company to be taken over.
- (2) The board of directors of the company to be taken over and the parties who will take over each prepare a proposed takeover plan
- (3) The proposals referred to in paragraph (2) each have the approval of the company's commissioner to be taken over and the one who takes over or a similar institution from the party to take over, containing at least:
 - a. the name and place of domicile of the company and other legal entities or the identity of the natural person who carried out the takeover;
 - b. the reasons and explanations of each of the company's directors, legal entity administrators, or individuals who carried out the takeover;
 - c. annual reports, especially the calculation of the last financial year of the company and other legal entities that carried out the takeover;
 - d. procedures for the conversion of shares of each company that carries out the takeover with claims;
 - e. draft amendments to the company's articles of association resulting from the takeover;
 - f. the number of shares to be taken over;
 - g. funding readiness;
 - h. the balance sheet of the merger of the company's proforma after the Somebody prepared following financial accounting standards, as well as estimates regarding matters relating to profits and losses and the future of the company based on the results of independent expert assessments;

- i. the manner of settlement of the rights of shareholders who do not agree to the takeover of the company;
- j. how to resolve the status of employees of the company to be taken over;
- k. approximate timeframes of the implementation of the seizure.

Article 30

The draft takeover must be approved by the general meeting of shareholders of the company to be taken over and who will take over or a similar institution from the party to take over.

D. The legal basis for the acquisition is in the form of specific regulations according to the type of company involved in the acquisition process.

In addition to the provisions in the Limited Liability Company Law Number 1 of 1995 and its implementing regulations, namely Government Regulation Number 27 of 1998 concerning Merger, Amalgamation, and Takeover of Limited Liability Companies, there are also various other provisions governing acquisitions, specifically for certain limited liability companies, namely:

- a. terms of acquisition for banks;
- b. acquisition terms for open PT;
- c. acquisition provisions for SOEs.

In implementing acquisitions on open PT or, in this case, to companies that *go public*, the following provisions apply.

- a. Law on Capital Market Number 8 of 1995.
- b. Implementing Regulations of the Capital Market Law, among others:
 - 1) Decree of the Chairman of Bapepam Number 05/PM/2000 (Regulation Number IX.E.2) concerning material transactions and changes in main business activities;
 - 2) Order of the Chairman of Bapepam Number 12 / PM / 1997 (Regulation Number IX.E.1) concerning transactions that clash interests;
 - 3) Decree of the Chairman of Bapepam Number 04/PM/2000 (Regulation Number IX.H.2) concerning the takeover of public companies;
 - 4) Regarding tender offers, the Chairman of Bapepam Number 10/PM/2000 (Regulation Number IX.F.1).

E. The legal basis for the acquisition is in the form of legislation related to the acquisition.

In addition to these provisions, there are provisions in the Criminal Code, especially concerning the law of agreements (Third Book of the Civil Code). In addition, if there is a foreign investment company in the acquisition transaction, the provisions must also be considered because, in this case, it will bring inevitable juridical consequences, such as divestment issues, changes in the company's status from PMA to PMDN, and vice versa.

1. The Process of Acquiring a Company Going Public

a. Acquisition process model

The acquisition consists of three stages.

- a. Preparation.

b. Negotiation.

c. Merging.

There are various steps at each of these stages.

Phase I

- Development of acquisition strategies, reasons for value creation, and acquisition criteria.
- I am researching target companies, screening, and identification.
- Strategic evaluation of the goals and assessing the feasibility of the acquisition.

Stage II

- Development of a briefing strategy.
- Financial evaluation and calculation of the price of the target company.
- Negotiations and financing transactions.

Stage III

- Evaluation of organizational health and corporate culture.
- Develop an integrated approach.
- We are aligning strategies, organizations, and cultures between acquirers and acquired companies.
- Results.

The 2nd stage is transactional and technical, involving the takeover party's target company, advisors, and financial experts. Therefore, this stage is very external to the organization of the takeover party, which Somebody will study in this discussion.

F. Acquisition payment methods

In the payment of acquisitions, there are several principles of the method. Cash forms are the most common investment payment method, followed by stock exchange offers, as the historical pattern of payments shows.

Acquisition Payment Method Principles⁵

Bidder's Offer	What The Target Company's Shareholders Receive
Cash	Cash in exchange for their shares
Stock exchange	A certain number of shares of the bidder for each share of the target company
<i>Cash underwritten share offer (vender placing)</i>	Shares of the bidder party are then sold to the trading bank for cash

⁵P.S. Sudarsanam, *on. cit.*, . 204

Loan stock	<i>Loan stock/debenture</i> in their stock exchange
Convertible loans or preferred shares	<i>Loan stock or preferred shares</i> that can be exchanged into ordinary shares on a predetermined average conversion over a certain period
Deferred payment	Part of the consideration after a certain period, depending on the performance criteria

In companies that have *gone public*, the payment method for acquisition is to use shares. It must go through the capital market, as stipulated in UUPT No. 1 of 1995 Article 27 concerning the activities of companies *going public*.

Some of the processes in acquisition payments:

a. Creating pre-offered shares in the target company

After identifying the target company, the acquirer, as a potential bidder, can create a valuable stake in the target company (as a pre-offered share). Somebody must complete all pre-offered (premium) purchases subject to specific laws and regulations.

Some acquisitions result in 15% or more control, and some reach 30%, so *mandatory* offer and Somebody to purchase shares. Due to the strictness of the announcement regulations, the creation of pre-bidding shares cannot be done silently, nor can it be done by deception using candidates, since the target company can notify the candidate to expose the owner who benefited or who issued the shares.

Pre-offer shares allow bidders to enjoy accumulated post-acquisition creation value from related claims and provide an incentive to make takeover offers. For bidders, the larger the pre-offered shares, the greater the added value of accumulated acquisitions.

b. Offer premium

c. Bidding results

d. Purchase transactions followed by interest in shares from the acquisition results

1. Acquisitions are paid for with shares

In this process, the acquiring party hands over a certain amount of shares or shares of a company to the acquired company's purchased shareholders at the price of claims. In this case, several possibilities occur as follows.⁶

a. Inbred Shares

Inbred shares are only one of the methods of depositing shares to the company by shareholders. In this case, the claims are paid up with the granting of shares of other companies. Thus, *the bringing* of shares occurs. The company receives a deposit of such shares and becomes a shareholder in another company.

In practice, newspapers announce shares, allowing the aggrieved parties to raise their objections to the Ministry of Justice of the Republic of Indonesia. For example, if a company has a creditor whose shares are inbred or receives *brought* claims, the company is involved in the contract. In which there is a clause that the shares cannot be transferred or proposed new shares without the creditor's permission.

b. Share swap

What is meant by a *share swap* (stock exchange) is the exchange of shares between one company and another company, shares derived from propel, or new shares issued explicitly for the *share swap*. After *the share swap* transaction, each company holds the other's claims. The first to make acquisitions with *share swap* is PT Panin Bank, with PT Pan Union Insurance, and PT Panin Bank, with PT Asuransi Jiwa Panin Putra.

c. Exchange of shareholders' shares

This exchange of shareholders' shares is purely an exchange of shares. What is exchanged are shares their shareholders have been rumored and paid (paid). So, si

⁶Munir Fuady, *on. cit.*, . 100-101

A's shares in company X are traded for B's shares in company Y. If the exchange of shares results in both of them controlling each other's target company. It means that the two acquire each other, namely that A acquires company Y and si B acquires company X.

G. Parties involved in the acquisition

1. Acquirer, as a buying company.
2. The target company, as a company, purchased its shares.
3. The capital market is a stock institution.
4. Bapepam, the supervisor of activities in the capital market.
5. Shareholders are entities or individuals residing in the acquiring and target companies.
6. Trading banks act as:
 - i. financial services of a company or financial guarantor;
 - ii. stockbrokers;
 - iii. fund management;
 - iv. securities trading;
 - v. bid advisory.
7. Jurists play an essential part in a thorough audit conducted as part of the acquisition, which includes an accountant's investigation, strategic assessment, ownership investigation, and others.
8. Accountant, with a thorough investigation task that is often broader in scope and includes pre-purchase assessment, purchase investigation, and acquisition examination.
9. *Stockbrokers (brokers/realtors)* play an essential role as a channel of communication through their circulars, as a channel of information relating to offers between the groups in a request and the investors. They are also involved in market changes during the bidding. Further, if the offer's financing consists of issuing new stock securities, they can finally *underwrite* stock exchange offers to provide: cash alternatives.

A. *Maqâshid Al-Syari'ah*

1. Understanding *Maqâshid Al-Syari'ah*

Discusses the meaning of *Maqâshid Al-Syari'ah* or the purpose of Islamic law, which is an essential discussion that Somebody cannot separate from the attention of scholars and experts in Islamic law. Some scholars place the debate about the purpose of Islamic law in the discussion of *ushul Fiqh*. In contrast, other scholars discuss it as an expanded and different material in the philosophy of Islamic law. After research, all the commandments and prohibitions of Allah Almighty in the Quran and the invitations and prohibitions of prophet Muhammad SAW in the Sunnah formulated in *Fiqh* will be seen as having a purpose, and all are useful. The whole has profound wisdom that is mercy for humanity.⁷

Maqâshid Al-Syari'ah is defined as the ideal and purpose of sharia. Therefore, *Maqâshid Al-Syari'ah* covers all the ideals and goals of sharia in which there are standards,

⁷ Muhammad Hamdan Ali Masduqie, "Analysis of the Value of Sharia Maqashid in Waste Banks in Realizing a Green Economy in the City of Surabaya (Case Study on the Surabaya Main Waste Bank)" (UIN Sunan Ampel Surabaya, 2020).

criteria, values, and guidelines derived from Revelation to be applied in solving humanity's problems and as a guide in life.⁸

2. Definition of *Maqâshid Al-Syarî'ah*

Several scholars, including the following, express the definition of *Maqâshid Al-Syarî'ah*:

- a. According to Imam As-Syathibi, the content of *Maqâshid Al-Syarî'ah*, or the law's purpose, is for humanity's benefit. The emphasis on the meaning of *Maqâshid Al-Syarî'ah* performed by Imam As-Syathibi generally refers to the content of the Qur'an verses explaining that the laws of God contain benefits.
- b. According to Imam Al-Gazali, *Maqâshid Al-Syarî'ah* is a form of approach to determining the law of *syara'* in addition to using the method of linguistic rules that scholars often use. Compared to determining Islamic law through *the maqâshid Al-Syarî'ah* approach, it can make Islamic law more flexible.
- c. According to Ibn Ashur, *Maqâshid Al-Syarî'ah* is the ultimate goal that Somebody must realize through applying sharia. *Maqâshid Al-Syarî'ah* can be *Maqâshid Al-Syarî'ah al'ammah* which consists of the entire aspect of Shari'a, as well as *Maqâshid Al-Syarî'ah al khasah*, which is devoted to a chapter of the existing branches of Shari'a, such as *Maqâshid Al-Syarî'ah* in economics, family law, and other fields, or *Maqâshid Al-Syarî'ah al juz'iyah* which includes every direction of *shara'* as well as the obligation of prayer, the prohibition of adultery, and so on.

In line with the progress of the current era, which contains the theory of *maqashid sharia* must still have the feasibility to be applied to determine the extent to which the rules of Islamic law are involved.

3. Concept of *Maqâshid Al-Syarî'ah*

The concept of *Maqâshid Al-Syarî'ah* is a continuation of the idea of *maslahah*. *Maslahah*, according to *syara'*, is divided into three, namely *maslahah mu'tabarah* (supported by *syara'*), *maslahah mulghah* (rejected by *syara'*), and *maslahah mursalah* (neither supported nor rejected by *syara'* but supported by a set of nash meanings of the Qur'an and The Hadith).

The concept of *Maqâshid Al-Syarî'ah* is a development of the concept of *maslahah*, the plural of *masalih*. *Masalih* in Indonesian means something that brings goodness (importance). According to Imam As-Syatibi, two aspects of legal provisions safeguard human benefit: positive aspects (*jahiliyyah*) and negative aspects (*salbiyah*).

The theory of *maslahah* is essentially an integration of *dhikr* and thought. In this case, since *the maslahah* aims to give birth to benefits, the needs determine the perception. The concept of *maslahah* is not the same as *kemudharatan*, which is why it can give birth to the perception of rejecting *mudharatan*, such as illicit goods, including *the syubhat*, and forms of consumption that ignore others and endanger oneself.

4. Meaning and Purpose of *Maqâshid Al-Syarî'ah*

The scholars of *salaf* and *khalaf* agree that every sharia law must have a reason (Allah) and purpose (*maqashid*) in its application. The central idea and ultimate goal

⁸ Siti Amaroh, "Sharia Maqasid-Based Social Performance Assessment in Convertible Sharia Commercial Banks in Indonesia," *MALIA: Journal of Islamic Banking and Finance* 2, no. 1 (2018): 17, <https://doi.org/10.21043/malia.v2i1.4757>.

possessed by *Maqâshid Al-Syarî'ah* is *maslahah* (goodness). The benefits to be achieved by sharia are general and universal. A general nature means that it applies to individuals and all human beings.

In the context of *maqashid sharia* that must be underlined, *Maqâshid Al-Syarî'ah* boils down to benefit. *Sharia* is derived from being carried out following its objectives so that Somebody can apply and realize, and Somebody can maintain tranquility within the scope tranquility within the scope of society.

CONCLUSION

1. The process of implementing the acquisition of foreign digital bank SeaBank Indonesia over Bank Kesejahteraan Ekonomi (Bank BKE) Bis based on the following regulations;
 - a. Law Number 40 of 2007 concerning Limited Liability Companies Article 125, Article 135.
 - b. Banking Law No. 10 of 1998 on licensing foreigners and institutions establishes and owns up to 90% of shares in national banks.
 - c. Decree No. AHU-0002728. Ah.01.02 of 2021, issued by the Minister of Law and Human Rights of the Republic of Indonesia on January 15, 2021, concerning the Approval of Amendments to the Articles of Association of Limited Liability Companies of PT Bank Seabank Indonesia.
 - d. Decree No. KEP-12/PB.1/2021 issued by the Deputy Commissioner of Banking Supervision, I of the Financial Services Authority, dated February 10, 2021, concerning Determining the Use of Business Licenses on Behalf of PT Bank Kesejahteraan Ekonomi into a Business License on Behalf of PT Bank Seabank Indonesia.
 - e. Letter No. S-32/PB.33/2021 issued by the Head of Bank Supervision Department 3 of the Financial Services Authority dated February 17, 2021, concerning Changes in the Bank's Logo.
2. SeaBank Indonesia's acquisition of a foreign digital bank for Economic Welfare Bank (Bank BKE) is essentially an acquisition in the form of shares. Buying and selling shares that have met the pillars and conditions of buying and selling, according to muamalah, among others, is essential.
 - a. The existence of *ijab* and *qabul* are characterized by *cash ad carry*. *Ijab-abul* buying and selling can be done by oral, written, or by messenger.
 - b. Both parties have full authority to take legal actions (adult and professional).
 - c. Shares are eligible to be the object of the transaction, namely:
 - 1) holy of his goods;
 - 2) can be utilized;
 - 3) sold by the owner himself or his attorney (broker) with the permission of the owner;
 - 4) can be handed over the goods in absolute terms;
 - 5) can be known the goods and their prices;
 - 6) The goods are already in the hands of the owner, and with the owner listing the shares on the stock exchange should be no high speculation practices and elements of fraud (*garar*).

The Maqashid al-Shari'ah approach to the practice of SeaBank Indonesia's acquisition of the Foreign Digital Bank of the Economic Welfare Bank (Bank BKE) is essentially essential because the products invested are not contrary to human nature and *maslahat*. Macroeconomically, this practice has met stakeholders' interests, such as sellers, buyers, etc. It is qualified that it must not conflict with the human *maslahat* or *Maqashid al-Shari'ah* (purpose of Islamic law).

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