



Implementation of the Principle of Profit Sharing of Mudharabah and Musyarakah in The Realm of Community Economic Development

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Abstract

This study investigates the implementation of the profit-sharing concept through mudharabah and musharakah contracts within the context of community economic growth in general. Library research methods are utilized to collect and analyze relevant literature, emphasizing how these two contracts might help Muslims avoid the usury trap. The study's findings reveal that mudharabah and musharakah have become an important feature of Indonesia's Islamic financial system, helping to finance productive enterprises. Although there are obstacles to its adoption, such as a lack of public comprehension and insufficient rules, both contracts have the potential to boost economic welfare significantly. This study also emphasizes the role of Islamic scholars and financial organizations in creating and overseeing this practice to ensure that Sharia principles are not breached

Keywords: *mudharabah; musyarakah; profit sharing; sharia economy.*

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1. Introduction

Using the profit-sharing principle through mudharabah and musharakah contracts in the Islamic financial system has become essential to the community's economic development. Prohibiting riba in Islam, as revealed in the Qur'an and Hadith, promotes the development of fair and Sharia-based financial alternatives.

The existence of financial institutions in Islam is vital because business and economic activities will not run without also to avoid the system of interest that is riba in Islamic law (Herlambang, 2019). Islamic financial institutions are institutions whose working mechanisms use profit-sharing and profit-sharing mechanisms, not using interest (Aziz & Irfangi, 2021). The financing schemes offered by Islamic financial institutions are mudharabah, musyarakah, and murabahah. Among the schemes offered, the mudharabah scheme is the scheme that best suits the characteristics of small-scale debtors. Mudharabah is a partnership agreement between two parties in which one party supplies total capital (100%) while the other becomes the management (Lamusu et al., 2021).

In the mudharabah financing system, business earnings are distributed according to the contract agreement, while the owner of the money absorbs losses. With a financing scheme like this, small entrepreneurs can get business capital from Islamic financial institutions ([Rabbani et al., 2021](#)) especially Islamic banks with low risks.

The low portion of mudharabah financing is related to the unpreparedness of Islamic banks to disburse their financing in the form of mudharabah contracts, and this is due to the lack of human resources who master Islamic sharia law. Islamic banks face problems inherent in mudharabah contracts, namely asymmetric information ([Sapuan, 2016](#)). Asymmetric information is the difference in information obtained between Islamic banks and customers. In this case, customers know more about the state of the business they run than Islamic banks, so the possibility of deviations is very large. Mudharabah financing is financing that demands honesty and trust.

By using this profit-sharing principle, both Islamic financial institutions and customers jointly bear business risks and divide business results based on profit and loss-sharing methods, (methods of profit and loss sharing) or revenue-sharing between both parties, Islamic financial institutions and their customers, based on a previously agreed ratio ([Mohammed et al., 2015](#)).

However, in practice, the wider community, especially people who often do banking transactions, do not understand and do not even know what and how the profit-sharing system is applied in mudharabah and musyarakah On contracts, contracts that are widely used by determining the principle of profit sharing (syirkah or profit sharing) are mudharabah contracts and musyarakah contracts. Profit-sharing financing with mudharabah contracts and musyarakah contracts has differences in capital ([Hasan, 2021](#)) business management, and profit sharing. For this reason, the problem in this study was formulated, namely how the application of the profit-sharing principle in the mudharabah contract and the musyarakah contract is connected with Law Number 21 of 2008 concerning Sharia Banking.

In the context of Islamic banking, the mudharabah contract and the musyarakah contract are two forms of cooperation with the principle of profit sharing. A Mudharabah contract is a collaboration between two parties, where the first party (malik or fund owner) provides all the capital. In contrast, the second party (mudharib or manager) is the fund manager. The profit-sharing principle is that the profit from the business will be divided according to the agreement set out in the contract. The fund owner (Islamic bank) bears the losses entirely unless the manager makes an intentional mistake.

The musyarakah contract is a collaboration between two or more parties for a particular business in which each party provides a portion of the funds. The profit-sharing principle is that profits will be shared according to a predetermined agreement, and losses will be borne according to each party's portion of the funds. This means that each party will bear losses based on their capital contribution.

The types of financing in Islamic banks are divided into two: financing with a Natural Certainty contract (NCC) contract and financing with a Natural Uncertainty contract (NUC). The NCC financing contract is an agreement that provides certainty of returns and benefits, including certainty of time. In contrast, the NUC financing contract is an agreement that does not guarantee returns or benefits. Those included in the NCC financing agreement are buying and selling murabahah, greeting and selling istishna', ijarah, and Ijarah Muntahiyya Bit Tamlik (IMBT). The financing contracts included in the NUC are the Mudharabah contract and the Musyarakah contract.

Islamic financial institutions are better known as profit-sharing systems with various products that use Mudharabah and Musyarakah contracts, which are considered fairer for all parties. However, currently, there has begun to be a shift in Islamic financial institutions. Islamic financial institutions are happier and prefer financing products with the Murabahah contract, which provides definite

results. The comparison of financing in Islamic financial institutions can be seen using the NCC contract and the NUC contract ([Yuliana & Bashir, 2017](#)).

Mudharabah and Musyarakah financing is the principal mechanism through which Islamic financial institutions mobilize significant quantities of scattered public wealth and lend to entrepreneurs.

In Al-Qur'an, al-Maidah, verse 1 is said that:

It means: " People of faith, fulfill the covenants. It is justified for you, the beasts, except that which shall be read to you. (That is) by not justifying hunting while you are working on the hajj. God has made laws according to what He wants".

According to the two verses above, Taqiyuddin an-Nabhani indirectly chastised mubah for the company because when the Prophet SAW was sent, many people had practiced the company (syirkah), and then the Messenger of Allah silenced (accepted) their deeds. As a result, his admission to the deeds of numerous persons who committed the syirkah is a syara' hypothesis concerning the efficacy of.

Hadith history of Abu Daud from Abu Hurairah, Prophet Muhammad SAW said:

Allah SWT. It said: 'I am the third party of two people who are company as long as one party does not confiscate the other. If either side has been treacherous, I'm out of them.' (HR. Abu Daud, confirmed by al-Hakim, from Abu Hurairah). According to the hadith above, borrowing and borrowing is acceptable, and one of the parties does not just confiscate if one of them is negligent or untrustworthy of something.

Islamic economic development become more targeted and immediately grow to develop both third-party funds and financial distribution ([Endri et al., 2022](#)). Before the positive law is made and implemented, religious leaders need to make fatwas about muamalah so that it becomes a reference for the government to make it a legally binding rule for all interested parties. After the rule is made, of course, endorsements from religious leaders are needed to participate in massively socializing and promoting the Islamic economy as the antithesis of the use of bank interest categorized, or all Islamic scholars and thinkers are usury.

Previous research on mudharabah and musharakah has discussed theoretical and practical aspects. However, there are still some gaps, such as a lack of emphasis on practical implementation, where previous research focused on theoretical aspects without fully considering how this system can be effectively integrated into daily use. The constraint in addressing practical obstacles is that there is no comprehensive explanation for addressing issues such as asymmetric information, a lack of public comprehension, and inadequate human resources. The lack of fresh additions to the literature implies that past studies have not substantially contributed to the literature or practices of mudharabah and musharakah.

This study seeks to solve problems encountered in implementing mudharabah and musharakah, such as asymmetric information and limited human resources. Examine how Indonesian Islamic finance utilises and develops the profit-sharing idea in mudharabah and musharakah contracts. Providing new participation in the literature and practice of Islamic finance by providing a more effective implementation model in pre-existing challenges by Sharia rules.

The development of mudharabah and musyarakah contracts with loopholes using multi-contracts is expected to answer the community ([Busni et al., 2022](#)), especially the Islamic religion, that in living muamalah, of course, developments have also adjusted to the changes of the times. Guidelines on the religion of economic and business actors in their activities can refer to the fatwas of scholars made as the basis of Islamic law: the Quran, sunnah, and ijtima ([Tahmid et al., 2019](#))

Table 1
Business Activities of Sharia Commercial Banks and Sharia Business Units
(Islamic Commercial Bank and Islamic Business Unit Operations)

		Nominal in Billion Rp			
No.	Financing / year	2019	2020	2021	2022
1.	Profit Sharing Financing	171.270	186.773	197.670	234.056
	• Mudharabah	13.779	11.854	10.185	10.376
	• Musyarakah	157.491	174.919	187.485	223.680
2.	Receivables	173.323	188.536	205.300	246.319
	• Murabahah	160.654	174.301	190.884	230.250
	• Qardh	10.572	11.872	11.920	13.112
	• Istishna	2.097	2.364	2.496	2.958

Data obtained from ([OJK RI, 2023](#))

The table above shows financing data based on profit sharing and receivables at Indonesia's Islamic banks and business units from 2019 to 2022. This table compares the nominal financing in billion rupiah for mudharabah, musyarakah, murabahah, qardh, and istishna contracts. It can be seen that musyarakah financing dominates over mudharabah, while murabahah is the most widely used receivables contract. This data shows a significant growth in Sharia financing, especially musyarakah, reflecting increased interest and public confidence in the Sharia financial system.

2. Literature Review

Along with the increasing business growth, especially in the financial sector in Indonesia, both conventional and sharia-based financial sectors. The Islamic financial sector from day to day shows a rapid increase as evidenced by the fact from table 1 compiled from the OJK report that the revenue sharing funding from year to year from 2019 to 2022 shows a significant increase. Funding with other contracts such as murabahah, qardh and istishna also increases every year,

The development of the world of funding, both sharia-based banking and non-banking, directly also needs to improve services both personally and funding guarantees in accordance with applicable shari'a so that service flexibility is needed that supports better services.

Shirkah mudharabah is a unique structure in which one party contributes finances ([S. Nurhasanah & Qadariyah, 2024](#)), and the other operates the firm, allowing them to share risks and gains. Indonesians have long used musharakah in the agricultural sector, unaware that it falls under shirkah. Shirkah also boosts economic progress, primarily by investing funds in diverse industries.

Multi-contracting refers to using many contracts in a single transaction, which can improve the flexibility and innovation of the business model. The application of multi-contracts in the financial world is used to develop more complex financial products through the sharia system, such as a combination of musharakah and mudharabah. This ends up providing diverse solutions for financial service users with the scope of compliance with Islamic law ([Ali, 2017](#)).

Service to consumers in order to standardize sharia in accordance with Islamic law ([Warsito et al., 2022](#)), so as to facilitate the rules of shirkah so that it does not violate Islamic law needs to be done. The regulation was made to produce ulama fatwas based on the Qur'an, as Sunnah, Ijma and Qiyash which were further used as the basis for making positive laws in Indonesia.

Identifying obstacles in implementing shirkah and multi-contracts, such as the public's inadequate knowledge of mudharabah and musharakah contracts, raises the possibility of disputes between linked parties. The existence of asymmetric information about the firm being operated and business personnel knowing more details than banks can lead to discrepancies in financial statements, resulting in a decline in trust in each other. Because mudharabah financing is frequently used in high-

risk firms, low-risk entrepreneurs avoid contracts using the mudharabah pattern ([Arshed & Kalim, 2021](#)). Islamic banking, in which insufficient personnel resources to understand the Sharia system and Sharia finance patterns, cannot disburse funding in the mudharabah pattern.

The implementation of shirkah and multi-contracts in various sectors is undoubtedly linked to conflicts ([Hasanudin et al., 2023](#)), such as differences in ijihad of scholars regarding the use of multi-contracts in one transaction, where some agree, and others disagree, resulting in uncertainty in transactions and, ultimately, uncertainty in the law itself. Different economic interests include one side wanting to make significant profits and the other wanting to identify the risks involved. Fraudulent acts may occur in the compilation of financial statements that need to be modified to generate a lesser profit, which can harm the relationship between banks and funding borrowers.

Previous research on the use of mudharabah and musyarakah contracts in the contemporary era has led to the opinion that applying these principles must be carried out through transparent financial management and the use of sharia financing schemes. These concrete steps help micro, small, and medium enterprises build strong relationships with customers and business partners. Use sharia financing schemes such as Musyarakah (partnership) and Ijarah (rent) to meet capital needs ([Mardikaningsih et al., 2024](#)). Prioritize fair and sustainable relationships with Islamic financial institutions. Ensure that investments not only provide economic benefits but are also in line with Islamic values. There is a lack of literacy regarding mudharabah and musyarakah contracts among Muslim business people, especially in the micro, small, and medium enterprises category ([Ahmed Hassan, 2024](#)), among Muslim communities in general.

This journal examines how varied shirkah and multi-contract to solve problems in the financial world without violating the rules of Islamic law that already exist with the aim of facilitating the process of developing financial institutions without violating shari'a.

3. Methodology

This journal was created utilizing a qualitative qualitative research method (library research). Data are gathered from various relevant literature sources, including books, journal articles, research papers, and regulations governing shirkah and multi-contracts in Sharia economics. The inclusion criteria include using journal literature for no more than 10 years when this paper is submitted to keep it current and relevant. Shirkah and multi contracts and their implementation in the Sharia economy are discussed in detail in these sources.

Content analysis is used to classify the themes, concepts, and patterns found in the chosen literature. This technique entails categorizing data to categorize information based on relevant categories and employing thematic analysis to investigate and examine emergent themes and comprehend the relationships between topics in the literature.

The study approach mentioned above ensures that the data gathering, selection, and analysis process is systematic and transparent. Using explicit inclusion criteria and proper analysis methodologies, this study aims to provide in-depth and credible insights into the implementation of shirkah and multi-contracts in the Sharia economy.

The library research method is a technique for gathering and analyzing information from diverse literary sources available in libraries, both physical and digital. To address the research topic, this method entails conducting a thorough review of books, articles, journals, and other related resources. Mudarabah and musharakah research necessitate an in-depth study of Sharia economic principles, Islamic law, and financial practices. Library research methods enable scholars to access various theoretical sources, including scholarly perspectives, past research, and relevant academic

publications. Researchers can more easily tie their findings to current literature while also making a valuable contribution to understanding mudharabah and musharakah.

The limits of field research include a lack of access to appropriate data or respondents. Library research methods enable academics to obtain the required information without conducting surveys or in-person interviews. This is an excellent choice for overcoming these limits. This strategy enables scholars to gain a deeper and more thorough understanding of how Sharia principles are applied in the modern economy.

4. Results And Discussion

4.1 Syirkah

In Indonesia, since ancient times, even before Indonesia was established, there has been local wisdom that is cooperative, especially in the field of agriculture; although not under the name of Arabic, the implementation in the field is by sharia, such as Amparo in West Java, and the full details can be seen in Table 2 of Syirkah.. Syirkah in terms is the combination of property and or skills to be used as business capital, and the result is that profits or losses are shared according to Sayyid Sabiq : A syirkah, according to syara, is a transaction between two or more people who agree to collaborate on business for profit under specific terms and pillars ([Suntana, 2010](#)). In general, syirkah is divided into two; 1 Syirkah amwal (capital merger) and 2. Syirkah abdan (merging of skills).

In addition to syirkah based on capital joint (syirkah amwal) and syirkah based on skill joint (syirkah abdan), there is also syirkah that connects syirkah amwal deng asyirkah abda, namely syirkah mudharabah. Syirkah mudharabah is a joint venture between two sharks (partners or parties who perform syirkah contracts) or more to carry out business activities whose business capital is provided by a certain syarik (syahib al maal). In contrast, the other syarik (mudharib) carries out a business with capital that only comes from the shabih al mal ([Mar'ah et al., 2020](#)).

The law of syirkah is sourced to the Qur'an, sunnah and ijma (consensus). Quran Surah Shaad (38:24) which means;

"That among the people who share many who act zalim except those who are based on the faith and charity of the shaleh, but such are very few".

What Al Khulatha means are those who are in the company according to ([Sabiq, 1996](#)).

In the historical hadith of Imam Abu David of Abu Hurairah, it is informed that the Prophet Muhammad SAW said;

"Indeed, Allah said: "I am the Third of two people in the association. As long as a brander does not betray his friend when one has betrayed his friend, I am out of them."

Besides, Ali fikri in The Prophet Muhammad said that means; *"holding fast to the Trust will bring sustenance, and treachery will make the culprit false."* ([Sabiq, 1996](#))

The hadith explains that Allah will endow the party who performs the syirkah, both syirkah amwal, and syirkah abdan, as long as in the syirkah there is no betrayal because betrayal can be a hindrance to blessings in property and business. Zaid said: "Once al Barra and I were two allies," as in the Annals of Bukhari, the scholars have faith in this regard, as stated by ibn Al Munzir

Syirkah is one of the business institutions that existed before Islam ([Mukhibad & Nurkhin, 2019](#)). Emphasizing two things, namely, first about the inan syirkah that had existed at the time of nubuwah, the companions of the Prophet SAW When it had been syirkah to buy something, each gave up his property to buy the goods and the goods in question were then passed on to the companions in proportion. Secondly, syirkah mudharabah existed before Islam which was later confirmed its existence by Prophet SAW ([Iksan, 2022](#)), and pra friends have mudharabah with the Jewish side with the knowledge of Prophet SAW. Prophet SAW did not abolish (Naskh) nor did he

forbid it. Allah and His Rasul do not forbid syirkah and its scope. Therefore, the law of origin is permissible. As Athaliah Ramadan said : Scholars formed the first two fiqh rules al ashli fi al muamalah al ibahah (the law of origin in muamalah is permissible)([Hidayat, 2023](#)).

4.4 Revenue Share

The financial mechanism in Islam must be free from the practice of interest, even though interest is the main foundation of conventional finance. Conventional makes it easier to mention finances that use interest patterns ([Ridwan, 2004](#)). One of the market's interests in bank interest is the certainty of results, while each business cannot be sure that it has to be a certain amount because, in reality, every firm faces risks with profits that might be huge, medium, or tiny.

The crystallization of the interest system has formed a unique dynamic in the conventional economy, especially in the monetary sector, not even in the capital market. Money and edge bonds increased with the emergence of derivatives markets which are derivatives of these three markets and all use bank interest. According to Non-Government Organization data, the volume of transactions in the global money market (currency speculation and derivative market) is US \$ 1.5 trillion every day, whereas the volume of transactions in global trade in the real economy is US \$ 6 trillion per year ([Naf'an, 2014](#)).

The extensive development of the monetary sector results in hindering. The assumption is that if the money in circulation is fixed, The credit system's interest in the financial market will suck up the money supply, resulting in not only financial instability but also a drop in the real sector, implying that an economic crisis is predicted not only in emerging countries but also in capital owners' developed countries ([Pavcnik, 2017](#)).

Sharia law holds that preset interests will exploit the economy, resulting in misallocated resources and the concentration of wealth and power in a few. The bank's interest is what creates the bigger distance between development and achievable goals ([Chapra, 2001](#)). Bank interest also undermines economic growth, productivity, and stability goals. According to Roy Davies and Glyn Davies, in ([Naf'an, 2014](#)), It is said that interest has contributed greatly to more than 20 crises that occurred throughout the 20th century. Financing products based on profit sharing (musyarakah and mudharabah) are the core points of Islamic banking to be more competitive and develop according to the community's needs. Redesigning these two products must be a priority for Islamic banks because they have an essential role and are a must for Islamic banks where the future depends on competitive products in transactions according to consumer desires.

The difference between the Islamic economic system and other economies lies in the application of interest. Interest is not applied, and instead, a profit-sharing system is applied, which in Islamic law is justified to do. The existence of flowers is doubted by all religions equally. None of the religions equally denounced the profit-sharing system ([Ridwan, 2004](#)).

The parties' cooperation with this profit-sharing system must be carried out transparently and fairly because determining the level of profit sharing in a given period cannot be carried out without a reliable financial report in which the parties' cooperation agreement is agreed upon and must be agreed upon in the contract so that the parties can remind each other.

The concept of profit sharing differs from the concept of interest applied by conventional economic systems. In the Islamic economy, profit sharing can be conveyed as follows ([Naf'an, 2014](#)); *First, The capital owner invests his funds through financial firms that serve as fund managers. The two, managers of these funds in a system known as the pool of funds system (fundraising) then the manager will invest these funds into projects or businesses that are feasible and*

profitable and meet sharia rules, *thirdly* Both parties agree on the scope of cooperation, the nominal amount of funds, the ratio, and the length of the agreement's entry into force.

4.3 Profit dan revenue sharing

4.3.1 Profit sharing

Profit can be interpreted as profit, and the term profit is a difference that arises because the income of a business is higher than the total cost ([Restianti & Agustina, 2018](#)). In Islamic banking, the term profit sharing often uses the terms profit and loss sharing in the division between profit and loss from the opinions received on the results of the business obtained from its implementation. Profit and loss sharing is a collaboration agreement between bankers and capital managers in carrying out economic firm activities ([Ichsan et al., 2021](#)), where the parties will be bound by a contract to get profits will be divided in half after the agreement and likewise, if there is a loss will be borne together according to the portion of the agreement.

In the event of a loss, the pattern of profit and loss sharing, even if profits are divided, the financier will not receive a complete return on money, and the manager will not be compensated for his work because operating expenditures drain all income during the company process.

4.3.2 Revenue Sharing

Revenue means income, yield, or income. At the same time, the word sharing is a verb form of the word share which means divide. So in language, revenue sharing is the sharing of proceeds, income, and income. Revenue is the amount of money earned by a firm from the sale of goods and services. Revenue includes the total cost of goods sold plus the profit from the sales proceeds ([Naf'an, 2014](#)).

The income obtained from interest from the distribution of funds or the provision of services is the definition of revenue in banking. Still, in Islamic banking, revenue is the result the bank receives from the distribution of funds into productive assets, namely the placement of bank funds to other parties. Islamic banks introduce a profit-sharing system to the public under the phrase revenue sharing, a profit-sharing system computed from total revenue sharing and not lowered by the cost of maintaining money. Until recently, all Islamic banks in Indonesia have used a result-based approach with the concept of revenue sharing ([Nugroho & Mariyanti, 2021](#))

The following is the critical distinction between profit and loss and revenue sharing. *First*, the money to be paid under the profit and loss sharing principle is net income after decreasing the total cost to total revenue. On the other hand, revenue sharing is gross income from the distribution of funds that has yet to be reduced by business operating expenses. *Second*, according to the profit and loss sharing principle, operational expenditures are charged to business capital or business income, suggesting that costs are absorbed by shahibul mal (capital owner). On the other hand, revenue-sharing costs will be paid by banks such as mudharib or capital managers. *Third*, the distribution of income under the profit and loss sharing principle is all income, either income from the proceeds of fund investments or income from fees for services provided by the bank after deducting all operating costs, whereas, under the revenue sharing principle, the distribution of income is only income from the distribution of shahibul mal funds. In contrast, payment of fees for Islamic bank services is the pure bank itself. Islamic banks can cover their operational costs with the fees they earn.

Currently, The majority of Islamic banks in Indonesia continue to utilize the reality-based revenue-sharing approach, which includes ([Naf'an, 2014](#)). Customers are not used to accepting the condition of various results and sharing risks, this principle is likely to share the profit that will be presented to customers potentially greater than the interest rate so that it will affect the interest of customers to save at Islamic banks, but the principle of revenue sharing also has a disadvantage, namely if the income of Islamic banks is low, the bank's share will be small because they have to bear the costs of managing funds, This results in the compaction of the shareholders of the bank as long as the depositor will not feel the loss where it is meant that the Islamic bank has indirectly guaranteed the nominal investment of the customer because the lowest income experienced by the bank is zero

and cannot be negative. Profit causes some circles still to doubt the conformity of this principle with sharia principles ([Al-aaidroos et al., 2019](#)).

4.3.3 Profit-sharing issues

The types of financing in Islamic banks are divided into two: financing with a Natural Certainty Contract (NCC) contract and financing with a Natural Uncertainty contract (NUC). The NCC financing contract is an agreement that provides certainty of returns and benefits, including certainty of time. In contrast, the NUC financing contract is an agreement that does not guarantee returns or benefits. Those included in the NCC financing agreement are buying and selling murabahah, greeting and selling *istisnha'*, *ijarah*, and *Ijarah Muntahiyya Bit Tamlik (IMBT)*. The financing contracts included in the NUC are the Mudharabah contract and the Musyarakah contract (Trimulato, 2017). The profit-sharing contract includes the financing of the Natural Uncertainty contract (NUC).

According to Prof Muhammad Abu Zahrah in ([Naf'an, 2014](#)) Indicating that there are elements that make financing less appealing to Islamic banks, among others; *first*, the source of funds of Islamic banks, which are generally short-term, cannot be used for long-term profit-sharing financing. *Second*, entrepreneurs with high-profit businesses are hesitant to utilize a profit-sharing system because they believe that utilizing the interest system is more profitable. Thus many applications for financing, such as profits, are enterprises with relatively small profits. *Third*, entrepreneurs with low-risk firms are hesitant to seek profit-sharing financing; most entrepreneurs who seek profit-sharing financing operate high-risk businesses, particularly those new to the business world. *Fourth*, make too optimistic company estimates to persuade the bank. *Fifth*, many entrepreneurs have two books; the bookkeeping presented to banks is that the profit level is tiny. Thus the share of earnings that must be given to banks is likewise limited, even though the entrepreneurs book large profits in their books.

Profit-sharing financing products in Islamic financial institutions rely on the honest nature of customers to manage business finances financed by Islamic financial institutions ([Eka Supriatiningsih, 2020](#)). Due to the high cost of honesty, Islamic financial institutions spend extra costs and energy to control customer honesty in reporting the financial performance of their business.

4.4 Implementation of mudharabah and musyarakah

4.4.1 Mudharabah

Mudharabah is derived from the Arabic term *al dharb fi al ardh*, which means "to journey to trade." ([Sabiq, 1996](#))

Allah SWT said QS Al Muzzamil verse 20;

“ and else, they traveled on earth seeking gifts from Allah SWT “

It is also known as *qiradh*, which is derived from the Arabic *al qardhu*, which means *al qath'u* (piece) because the owner sells a portion of his property and receives a portion of the profit. Mudharabah is permissible, either absolutely or *muqayyad* (bound/conditional) ([Muttaqillah, 2019](#)).

Fatwa al azhar, what is meant by mudharabah is an agreement to associate in profits where the capital of one party is in association and the work of another party according to certain conditions ([Janwari, 2015](#)). According to Muhammad Umer Chapra ([N. Nurhasanah, 2015](#)), mudharabah is a partnership in which one partner is known as *shahibul mal* (fund provider), who contributes a set amount of capital and behaves as a passive partner. In contrast, the other partner is *mudharib*, who provides business knowledge to manage a service firm with the goal of profit. The manager must bear losses resulting from the manager's dishonesty or negligence ([Jamil, 2021](#)).

Mudharabah financing is an investment transaction that is an investment in the context of providing business capital for a certain period in accordance with mutual consent of the bank and the consumer ([Ramdani, 2018](#)). The mudharabah contract in Islamic banking financing is a contract that

allows for asymmetric information to be exchanged between the principal (shahibul maal) and the agent (mudharib). This is referred to as asymmetric information. Lack of information causes issues in the financial system in two ways: before the transaction, known as adverse selection, and after the transaction, known as the post-transactional selection, namely moral hazard. The issue of moral hazard, according to Chapra, is in ([Saron, 2019](#)).

Gradually, it will be resolved if the market power mechanism works because, according to him, not only one or two entrepreneurs will borrow from banks. There will be thousands of entrepreneurs, and those who act fraudulently will be reflected in the results they announce compared to those who are honest. So they will self-damage their long-term interests due to poor credit ratings. This will make it difficult for them to obtain financing in the future because this rating will not only circulate among banks but also be open to the public. Mudharabah is bandaged and applied to financing and funding products to gather monies. Mudharabah refers to savings for Hajj, Qurbani, and regular deposits, as well as special deposits where clients deposit monies specifically for specific enterprises, such as murabahah or ijarah. Meanwhile, in the financing, mudharabah is used to finance working capital, such as working capital for commerce and services, and then financing for unique investments, where distinct sources of funds are employed with shohibul mal-defined distribution criteria. Mudharabah is used in non-banking financial institutions like as insurance companies, mutual funds, and cooperatives, in addition to sharia stock instruments, Bank Indonesia Sharia Certificates, and Sharia bonds.

Mudharabah also has privileges compared to other contracts known in Islam, such as loan contracts (al Qardh) or ijarah contracts (rent/wages). Mudharabah motivates the management to try hard to get the maximum profit because the results depend on the profit they strive for. Mudharabah financing is only given for financing productive businesses. While in the loan contract (al Qardh), the borrower is not burdened with making a large profit which is important because he can return the loan amount. Another value contained in the mudharabah contract is fair equality between the owner of capital and the manager and the courage to be responsible in shouldering the risks ([N. Nurhasanah, 2015](#)).

4.4.2 Musyarakah

A musyarakah contract is a commercial cooperation agreement between two or more parties in running a business in which each party contributes capital by agreement ([Abdul Rahman et al., 2020](#)), and profit sharing of the joint venture is given after the donation of funds or after a mutual agreement.

The practice of sharia banking in Indonesia was originally based on a fatwa issued by the DSN-MUI ([Agus Putra et al., 2022](#)). According to DSN Fatwa No. 08/DSN-MUI/IV/2000, Musyarakah financing is based on a cooperation agreement between two or more parties for a specific business in which each party contributes funds to be utilized as capital provided that profits are divided proportionally or by the agreed ratio and risk is shared correspondingly, namely according to the amount of capital included.

Regulation of the Capital Market and Financial Institutions Supervisory Agency No Per-03/BI/2007 article 3 paragraph 4 in ([Hasanudin, M., & Mubarak, 2012](#)) said musyarakah is a fund obtained by a finance company through a cooperation agreement with another party for a specific firm in which each participant contributes the agreed-upon sums as mentioned in the contract while the risk is shared equally.

Musyarakah is linguistically taken from Arabic means to mix, that is, to mix one capital with another ([Yustiardi et al., 2020](#)). From the sharia point of view, the undertaking is most importantly based on Ridha same ridha, tolerance, and airiness of the chest. Musyarakah investments can be done in cash, currency equivalents, or non-monetary assets like licenses and patents.

The types of musyarakah are divided into two, namely; First, the owner is created because of an inheritance of a will or other condition resulting in the possession of two or more assets of two or

more persons. Musyarakah ownership is sometimes ikhtiyariah (voluntary) or jabariyyah (involuntary). For example, the inheritance can be separated for the heirs, but if the heirs decide to continue to own together, then the deliberation of the ownership is voluntary.

Secondly, the musyarakah contract (contract) is formed by an agreement in which two or more persons agree that each person from the brand contributes musyarakah capital and agrees to share profits and losses. Musyarakah contract is divided into four.;

1. Al inan is a contract between two or more people in which all parties contribute a percentage of the funds and work together.
2. Mufawadhah is a cooperative contact between two more people with the similarity of funds given, work, responsibility, and debt divided by each party.
3. Al maal is a contract between two professionals agreeing to work together and split the earnings.
4. The form is a cooperation contract with two or more people where they are with the goods on credit and sell them in cash, and this contract is commonly referred to as a receivables musyarakah.

The musyarakah application in banking is used for the initial project financing, typically used in project financing, where both clients and banks contribute capital to finance the project. After the project is completed, the customer returns the funds to the bank together with the agreed-upon profit split. Second, venture capital is employed in a venture capital plan within a specific institution authorized to make investments and share firm ownership. After a certain period, the bank sells or divests a portion of its stock, either rapidly or gradually. Musyarakah, as it is understood in Islamic banks, is a working mechanism, namely the accumulation of work and money that helps the larger society by producing commodities and services to meet the community's requirements. Musyarakah contracts can be utilized in a wide range of commercial disciplines where the goal is to make a profit (according to Abdullah Saeed in [\(Naf'an, 2014\)](#)).

Financing Islamic financing, based on a profit-sharing contract, places the bank as a funder. For this reason, banks are entitled to countermeasures in the form of profit sharing equal to the ratio to income or profits obtained by business owners. In musyarakah financing, capital contributions are based on the direction of banks and partners. The bank oversees how the business is conducted, so the bank ensures that it receives the return on the initial investment provided, along with the profits obtained.

Indonesians, since before independence, have been familiar with the profit-sharing system, especially in agriculture and plantations. The name of the technical term has localization dimensions by the agreement of the local indigenous people, according to Erviana. In [\(Hasanudin, M., & Mubarok, 2012\)](#) that is ;

Table. 2 Syirkah

No	Term	Area
1.	Maro / Jejuron / Maparo	Jawa Barat
2.	Nyakap	Lombok
3.	Mawaih	Aceh
4.	Memperduai	Sumatera Barat
5.	Melahi / Pebalokan	Tanah Karo
6.	Belah Pinang	Toba
7.	Toyo	Minahasa
8.	Tesang	Sulawesi Selatan
9.	Separoan	Palembang
10.	Paroan / Bagi due	Ogan Komerling ilir

Shows that the musyarakah agreement had occurred in Indonesia before independence and became a habit that has not disappeared until now.

4.4.3 Multiple contracts

The application for a multi-contract is *ijtihad* from ulama for building sharia-based funding, founded initially on *mudharabah* and *musharakah*. One of the parameters for assessing a product, whether it has complied with sharia principles or not, is to pay attention to the contracts and various provisions used in the product. In every transaction, the contracts are carried out simultaneously. At least every contract contained in a product cannot be abandoned because they are all a single entity, known as a multi-contract / hybrid contract, which is now in the term *fiqh muamalah* contemporary called *al uqud al murakkabah*.

The legal position of multi-contracts sometimes differs from the legal status of the contracts you wish to construct. Examples of *bai* and *salaf* contracts that the Prophet SAW explicitly declared haram. However, *bai* and *salaf* contracts are permitted if the two contracts stand alone. Similarly, simultaneously marrying two women who are brothers is illegal, although it is legal if married one-on-one (not married). This means that multi-contract law cannot be understood exclusively through the law of the contracts that comprise it. The contracts that construct it can exist alone but become unlawful when combined in a single transaction. The law of multi-contracts sometimes differs from the law of the contracts that comprise them. The trigger in the law does not immediately transform constructive contracts into multi-contract law.

There must be forbidden multi-contracts, but the principle of this multi-contract is that it is permissible, and the law of multi-contract is to be confused with the law of contract that builds it. This means that for every *muamalah* who collects several contracts, the law is lawful as long as the contracts that build it are allowed. This provision provides an opportunity to create a transaction model that contains multiple contracts. Regarding the above, it is two opinions, namely allowing and prohibiting. Most Hanafiyah scholars, some of the opinions of malikiyah scholars, shafiiyah, and Hambali scholars argue that the law is multi-contract and permissible according to Islamic law. For those who allow reasoning that the original law of the contract is can and valid, it is not forbidden or invalidated as long as there is no legal proposition that prohibits or cancels it.

The same is true of *ibn al Qayyim* ([Naf'an, 2014](#)), He argued that the law of origin of the contract and terms is valid except that which is invalidated or prohibited by religion. Because the law of origin is allowed, no contract or condition Allah has not explained may be pronounced haram. With *ijtihad* from the ulama, multi-contracting is one of the solutions to funding difficulties and meeting numerous demands in the modern period.

4.5 Mudharabah and musyarakah in the economic development of the community

Two contracts, namely *mudharabah* and *musyarakah*, require real development, both the number of customers and the amount of money that is distributed because the contract is for productive business financing, which has a very good influence on economic growth while also being a buffer against the practice of usury that has been massive and disturbing among Muslims in Indonesia in particular.

4.5.1 Usury-free

Mudharabah and *musyarakah* are products used by Islamic financial institutions because the profit-sharing basis underpinning this contract is quite sophisticated, distinguishing from the principle of interest on prohibited conventional banks. The prohibition of usury in the Quran and as *sunnah* is clear and reflected in the consensus of Muslims throughout history. The scholars agreed to declare that *muamalah* using usury is illegitimate. This monastic usury is found in many verses from the Quran and the hadith of the Prophet Muhammad.

The letter of the Quran, *al Baqarah* verse 276, reads;

“Allah exterminates usury and fertilizes alms. And Allah does not like everyone who remains paganism and always sins”.

Until the importance of the prohibition of usury, the Prophet SAW in his last speech on the 9th zulhijah of the 10th year of Hijriah (Ridwan, 2004) ;

“Remember that you will go before your Lord, and Dian will surely count your practices. Allah has forbidden you to take usury. Therefore the debt due to usury must be abolished. Capital (principal) is your right. You won't be harmed or injustice”.

According to Al Maududi, Taqyudin an nabhani and Umer Chapra in (N. Nurhasanah, 2015) Unequivocally says that in conventional bank practice is usury. Bank interest from the point of view of economic theory, many experts in the field of economics corroborate the opinion that bank interest is a contributing factor to the majority of crises that forged the world. The world economy will only improve once the interest rate can be reduced to zero, meaning complete elimination.

Such is the magnitude of the danger that usury can be caused that the prohibition of usury in Islam is accompanied by an order to fertilize alms. Islam separates the form of muamalah, which aims at profit-seeking businesses and solely at helping. Forms of muamalah that aim to seek profit, such as buying and selling, mudharabah, and musyarakah. According to Juhaya S Praja in (N. Nurhasanah, 2015). States that economic principles in Islam are the basis that must be used as the beginning of departure in carrying out economic activities. Sharia economics is philosophically based on kethuana (tauhid), the relationship of economic activity with other humans and God as the creator. From this foundation of tawhid arose the basic principles of building social frameworks, laws, and behaviors, among which were the principles of the caliph. 'is (justice), nubuwah (justice), ukhuwah (brotherhood) and al huriyah wa al masuliyah (responsible freedom). There are other instrumental values, such as usury prohibition, zakat orders, economic cooperation, social security, and the significance of religion. Mudharabah and musyarakah share the same characteristics as the preceding economic principles: 'is (justice) and ukhuwah (brotherhood)

4.5.2 The Role of Clerics and Government

The relationship between religion and the state is very synergistic and not in the position of a dichotomy that separates the two. The legitimacy of the existence of religion in the jurisdiction of the Republic of Indonesia and the carrying out of worship by their respective religions and beliefs is protected by the constitution. In the economic sector, for example, Islamic sharia in the law has undergone a gradual process, such as the birth of Law No. 21 of 2021 concerning Islamic Banking. After 1992, a law was born regulating profit sharing.

The establishment of the Indonesian Ulama Council (MUI) is intended so that scholars have a forum for participation in realizing a safe, peaceful, and prosperous society. MUI is a forum for deliberation of Muslim scholars and scholars who aim to practice the teachings of Islam to participate in realizing a safe, peaceful, and prosperous society spiritually and physically, as Allah SWT recognizes.

Scholars competent in sharia law have a great function and role in developing Islamic financial institutions. The National Sharia Council (DPN) and the Sharia Supervisory Board (DPS) were formed as a commitment. Through his fatwas, the role of clerics is needed in implementing Islamic sharia principles in the economic field. In economic activities, especially Islamic Financial Institutions, the existence of the Sharia Supervisory Board is a representation of the role of scholars in supervising the implementation of Sharia values in society. MUI became a pioneer in socializing internalization and triggering the growth of Islamic business institutions, both Islamic financial institutions (banks and non-banks) and national Islamic arbitration institutions.

5. Conclusion

Mudharabah and musyarakah contracts are solutions for Muslims to avoid the practice of usury in business. Both contracts can be developed by involving Islamic scholars and economists, and clear regulations are required to ensure compliance with Sharia principles. Indonesians have long applied a profit-sharing system in agriculture, although many are unaware that the practice is by Islamic teachings. The importance of developing Islamic financial institutions and the role of the Indonesian Ulema Council (MUI) and the National Sharia Board (DSN) in overseeing this practice demonstrates a commitment to improving the Islamic economy. However, challenges such as asymmetric information and limited human resources still need to be overcome. This study aims to provide a more effective implementation model for implementing mudharabah and musyarakah to meet the community's needs. Thus, the development of this contract is expected to positively contribute to Islamic financial literature and practice and address the challenges faced in the ever-evolving muamalah. Various steps must be taken to improve the efficacy of mudharabah and musyarakah contracts. For the mudharabah and musyarakah contracts, multiple steps must be taken. The dissemination of Sharia financial principles and practices must be expanded so that the public better understands their benefits. Second, increased regulation and supervision by relevant institutions such as the Indonesian Ulema Council (MUI) and the National Sharia Board (DSN) are essential to ensure compliance with sharia. Third, the National Sharia Council (DSN) is necessary to ensure compliance with sharia. , training of trainers and resources from Sharia financial institutions needs to be improved to reduce asymmetric information. Human resources in Sharia financial institutions need to be improved to mitigate the occurrence of information asymmetry. Collaboration between academics, economists, and business practitioners must be enhanced to develop more innovative business models that address the community's needs.

Author Contribution Statement

The first author contributed by searching and collecting literature and writing and compiling the manuscript. The second and subsequent authors contributed by assisting the first author in providing input corrections and analyzing the research problems being formulated and resolved.

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