



The 4th International Conference on Sharia Oriented Public Policy in Islamic Economics System The 4th ICOSOPP 2025

Empowering The Creative Economy Through Islamic Values: Innovations, Ethics, and Sustainable Development Goals

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ABSTRACT

Mudharabah and Musyarakah Contracts in Islamic Banking (A Concept and Practice)

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This research is crucial for understanding the application of these two contracts in a modern and practical financial context, particularly within the Islamic banking system. Mudharabah and Musyarakah are two forms of investment cooperation in the Islamic economy that emphasize the principles of profit-sharing and fairness, while avoiding usury and uncertainty (gharar). This study employed a qualitative descriptive method with a phenomenological approach. Data collection was conducted through library research, involving various sources such as books, journals, scientific articles, and official documents related to Islamic economics and banking.

The main focus of this research is to examine the implementation of Mudharabah and Musyarakah contracts in Islamic financial institutions, and to assess their effectiveness as a fair and sustainable financing alternative. Mudharabah contracts involve cooperation between capital owners (shahibul maal) and business managers (mudharib), where profits are shared according to agreement, while losses are borne by the capital owner as long as they are not due to the manager's negligence. Meanwhile, Musyarakah contracts are a form of cooperation between two or more parties, each contributing capital, with profits shared according to agreement and losses borne in proportion to the capital.

The conclusion is that Mudharabah and Musyarakah contracts are two important instruments in Islamic economics, offering alternative profit-sharing-based financing. Both contracts have a strong legal basis in the Quran and Hadith and have been widely implemented in Islamic banking. However, challenges remain in their implementation, such as limited public understanding and inadequate outreach from banks. Therefore, through intensive education and adequate regulatory support, it is hoped that the public will better understand and utilize these two contracts to encourage sustainable and equitable economic growth and strengthen the Islamic financial system in Indonesia.

Keywords: Mudharabah; Musyarakah; Islamic Banking.



Introduction

The current development of the Islamic economy is quite encouraging and starting to gain momentum. This is partly due to the growing number of Muslims who believe that transactions involving usury are forbidden. Those who do not want to risk sin in the afterlife are shifting from conventional banking to Islamic banking. The public is more confident that Islamic banking implements the fatwas of the National Sharia Council of the Indonesian Ulema Council (DSN MUI), thus ensuring that transactions are free from usury.¹

With the advancement of financial technology, Islamic banks have also begun offering more innovative products and services, such as mobile banking applications that simplify transactions. This not only increases accessibility for the public but also strengthens their trust in the Islamic banking system. With the combination of strong Islamic principles and technological convenience, it is hoped that more individuals and businesses will participate in the Islamic economy, thereby creating a more sustainable and empowering ecosystem.

Islamic banking is a financial institution that adheres to sharia principles and applies Islamic law in making decisions.² These two schemes not only encourage economic growth but also create fairness and transparency in business, thereby providing broader benefits to society and encouraging the development of small and medium enterprises.

One way to achieve justice and fairness is through cooperation between capital owners and individuals, often referred to as profit-sharing, which is also based on a sense of mutual assistance. Some people have capital but lack the expertise to run a company. However, others prefer to run a business by partnering with others who share the same goals or endeavors. In this way, all parties involved have legal rights over the assets and are entitled to profits according to the agreed-upon agreement. The first

¹Heru Maruta, Mudharabah, Musyarakah, and Murabahah Contracts and Their Application in Society, *Our Scientific Journal of Economics*, Vol. 5, No. 2, 2016, H 81

²Zubair, M. K. (2022). Analysis of the Application of Guarantees in Mudharabah and Musyarakah Financing in Islamic Banking. *BANK*, 106-117.



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concept (cooperation between capital owners and capital managers) in Islamic economics is called the mudharabah contract, and the second concept (association cooperation between capital owners) is called musyarakah.³ According to (Susyanti, 2016) in Latifah, Z. N., & Budianto, E. W. H. (2024) that these contracts have made Islamic banking more developed into one of the banking system options that is considered more credible and accessible and easy to access for all Indonesian people.

However, from a customer perspective, many entrepreneurs are currently in dire need of capital, either to expand their businesses or start new ones. This demonstrates the importance of musyarakah and mudharabah financing contracts in Islamic banks for the benefit of the community and to support their businesses. However, many people still lack understanding and understanding of musyarakah and mudharabah financing contracts in Islamic banks.⁴

Next in Zubair, M. K. (2022) explains that in the form of fund distribution, it can be accessed through mudharabah and musyarakah financing. Conceptually, mudharabah and musyarakah have the principle of amanah (trust), but in practice, Islamic banks apply guarantees in their financing. This is not in accordance with the initial principle of mudharabah and musyarakah, namely the amanah system.⁵

Therefore, more intensive education regarding the concepts and benefits of musyarakah and mudharabah financing contracts is necessary, both through seminars, workshops, and social media. With a better understanding, the public will not only have greater confidence in using Islamic banking products but will also be able to utilize these financing options optimally to increase their business capacity.

This research is crucial for understanding the application of these two contracts in a modern and practical financial context, particularly within the Islamic banking

³Hidayatullah, M. S. (2020). Implementation of Cooperation Pattern Contracts in Financial Products in Islamic Banks (a study of mudharabah and musyarakah in Islamic economic law). *Hadratul Madaniyah Journal*, 7(1), 34-41.

⁴Rachamadi Setiawan, Profit Sharing in Musyarakah and Mudharabah Financing in Islamic Banks in accordance with Islamic Sharia, *Margin Journal*, Vol. 2, No. 2, 2022, H 135

⁵Zubair, M. K. (2022). Analysis of the Application of Guarantees in Mudharabah and Musyarakah Financing in Islamic Banking. *BANK*, 106-117.



system. Mudharabah and Musyarakah are two forms of investment cooperation in the Islamic economy that emphasize the principles of profit-sharing and fairness, while avoiding usury and uncertainty (gharar). The urgency of this research lies in the importance of examining how these two contracts are applied in Islamic banking, both from a theological perspective and in practice. This research can provide insight into the challenges, obstacles, and solutions in implementing these contracts in the Islamic banking industry, as well as their contribution to advancing an economy based on the principles of social and economic justice in accordance with Islamic law.

Literature Review

The Concept of Mudharabah Contract

The word profit sharing comes from Arabic "*mudharabah*". According to the language the word '*Mudharabah*' check with *alQath'u* (pieces), walking, and or traveling. According to the term, mudharabah has several meanings as follows:

According to the jurists. Mudharabah is a contract between two parties (people) who bear each other's burdens, one party hands over its property to the other party to be traded with a predetermined share of the profit with the conditions that have been determined. According to Sayyid Sabiq, Mudharabah is a contract between two parties for a sum of money to be traded with the condition that the profit is divided in half according to the agreement. Mudharabah is a business cooperation contract between two parties, where the first party (*shahibul maal*) One party provides all or 100 percent of the capital, while the other party manages it. Profits from a mudharabah business are shared according to the agreement outlined in the contract. Losses are borne by the capital owner, provided they are not due to the manager's negligence.⁶

Mudharabah is a form of business cooperation that is very important in Islamic economics, because it provides an opportunity for managers to develop capital without

⁶Rahman ambo masse, Mudharabah Concept, *Journal of Law Dictum*, Vol. 8, No. 1, 2010, H 78-79



having to make an initial investment, so that both parties can gain profits in a fair manner and in accordance with Islamic principles.

Mudharabah is one of the pillars of Islamic economics which represents

Islamic principles for realizing social justice through a profit-sharing system. Mudharabah contracts are used in Islamic banking for short-term trading purposes and for specific partnerships. The contract resembles the sale and purchase of goods, demonstrating the commercial nature of this contract. The mudharib, after receiving financial support from the bank, purchases a certain quantity or value of a very specific item from a seller and sells it to a third party at a profit.⁷

Mudharabah also provides an opportunity for investors to participate in productive economic activities, while enabling small and medium-sized entrepreneurs to obtain capital without being burdened by interest, thus creating a more inclusive and sustainable business ecosystem.

In general, mudharabah is divided into two types: mudharabah muthlaqah and mudharabah muqayyadah.

1. Mudharabah muthlaqah, which is meant by a mudharabah muthlaqah transaction, is a form of cooperation between the owner of the capital and the mudharib, which has a very broad scope and is not limited by the specific type of business, time, or business area. In discussions of Islamic jurisprudence, the salafus pious scholars often exemplified the phrase *if'al ma syi'ta* (do as you please) from the owner of the capital to the mudharib, which grants very great power.
2. Mudharabah muqayyadah is the opposite of mudharabah muthlaqah. The mudharib is restricted by the type of business, time, or location. These restrictions often reflect the general tendencies of the owner of the capital in entering this type of business.⁸

Both types of mudharabah have their respective advantages. Mutlaqah mudharabah provides managers with greater flexibility to explore various business

⁷In Marline, and Sri Kasnelly, Implementation of Mudharabah Contracts in Islamic Banking, *Journal of Islamic Economics*, Vol.2, No.2, 2019, H 62

⁸Muhammad Syafi'i Antonio, *Sharia Banking From Theory to Practice*, Gema Insani, Jakarta, 2001, H 97



opportunities, while *muqayyadah mudharabah* provides greater protection for capital owners by ensuring that their investments are managed within an agreed-upon framework. Therefore, the choice between these two types of contracts depends largely on the goals and preferences of each party in carrying out the investment.

The Concept of Musyarakah Contract

In terms of language, *musharaka* also known as *partnership* means *al-ikhtila* (mixing) between one part and another so that it is difficult to separate. In terms of terminology, Islamic jurisprudence scholars have different opinions in interpreting *musyarakah*. According to the Hanafiyah school, *musyarakah* is an agreement or contract between two parties who cooperate in terms of capital and profits. According to the Shafi'i school, *musyarakah* or *syirkah* is the existence of legal rights for two or more people on something that has been agreed upon. According to the Maliki school of thought, *musyarakah* or *syirkah* is the granting of authority to carry out legal actions to the parties who cooperate. According to the Hanbali school, *musyarakah* or *syirkah* is a mixture or combination of ownership and authority.⁹

Musyarakah often referred to as *partnership* which means *ikhtilath* (mixing), namely the mixing of one of two assets with another without being able to distinguish between the two. *Musyarakah* can also mean that someone mixes his assets with the assets of another person where one party does not separate from the other. According to the term, *musyarakah* is a cooperation agreement between two or more parties for a certain business where each party contributes funds (charity/expertise) with the agreement that the profits and risks will be borne together according to the agreement.¹⁰

In general, although there are differences in definition between these schools of thought, the essence of *musyarakah* remains a mutually beneficial cooperation, where

⁹Mila Fursiana Salma Musfiroh, *Musharakah in Islamic Economics (Application of Musharakah in Fiqh and Sharia Banking)*, *Journal of Al-Quran and Legal Studies*, Vol.1, No.3, 2016, H 494

¹⁰Hidayatullah, M. S. (2020). Implementation of Cooperation Pattern Contracts in Financial Products in Islamic Banks (a study of *mudharabah* and *musyarakah* in Islamic economic law). *Hadratul Madaniyah Journal*, 7(1), 34-41.



each party contributes capital and shares risks and profits, thus creating a harmonious relationship in running a joint business.

Musyarakah is a practice in muamalah recommended in Islam. It is a profit-sharing agreement between parties who have agreed to form an association where each party provides mixed funds and these funds are converted into a business. Shareholders are not required to participate in the management of the company, and the parties to the contract can share the business operating tasks according to the contract, and claim wages/salaries for work and experience related to the work.¹¹

On the other hand, musharaka can also reflect the principles of fairness and transparency, where each party is entitled to a return commensurate with their contribution. Furthermore, this model encourages cooperation and collaboration between partners, creating synergies that can increase the chances of business success. In practice, musharaka can be adapted to various types of businesses, both small and large scale, thus providing flexibility for entrepreneurs to innovate and grow.

Syirkah is generally divided into two types: ownership (syirkah amlak) and contractual (syirkah 'uqud). Amlak syirkah is a partnership in the ownership of an asset, not based on a contract.

Amlak partnerships are further divided into two types: ikhtiyar partnerships and west Java partnerships. Uqud partnerships are partnerships between two or more individuals formed through a contract to partner in a business and share profits and losses. Uqud partnerships are further divided into four types: inan partnerships, mufawadhah partnerships, amal partnerships, and wujuh partnerships.¹²

Therefore, each type of partnership has distinct characteristics and mechanisms, which can be tailored to the needs and objectives of the partners. Syirkah al-'inan, for example, involves cooperation between the party with the capital and the party managing the business, while syirkah mufawadhah emphasizes equality in rights and

¹¹Rani rahayu & M. Zidny Nafi' Hasbi, Theory and Concept of Musyarakah Contract and its Application in Islamic Banking, *Islamic Journal*, Vol 5, No. 2, 2022 H 177

¹²Muhammad Syarif Hidayatullah, Implementation of Cooperation Pattern Contracts in Financial Products at Sharia Banks, *Hadratul Madaniyah Journal*, Vol. 7, No. 1, 2020, H 35-36



obligations between partners. Syirkah a'mal, on the other hand, focuses more on the contribution of labor and expertise, and syirkah wujud allows partners to operate without initial capital, relying on their reputation and network. With a good understanding of the various types of partnership, entrepreneurs can choose the form of cooperation that best suits their business goals.

Methods

This study uses a qualitative descriptive method with a phenomenological approach. This method was chosen to describe the research findings related to the natural phenomena of consumer patterns in society in the modern social media era. The data collection technique used was the descriptive method. *library research* or a library method where the author collects library literature from various scientific publications such as relevant books and journals to then be studied in depth by connecting the substance of this research.

Result and Discussion

Implementation of Mudharabah and Musyarakah Contracts in Islamic Banking

Mudharabah and Musyarakah are sharia economic products that provide benefits to those who cooperate to obtain profits that will be shared according to the agreed upon agreement. The verses of the Quran above emphasize the importance of mutual trust between the parties (investors and managers). While Surah An-Nisa, verse 12, which discusses inheritance, does not directly explain cooperation/Musyarakah in business, it does contain the value of cooperation that must be implemented in accordance with established law. In Surah An-Nisa, verse 12, two or more people must share their earnings equally (1/3) because that is God's decree.¹³

Mudharabah and Musyarakah contracts essentially share similar patterns. Over time, they have evolved beyond personal practice into institutional practice. In

¹³Abduroman, D. (2021). Legitimacy of Mudharabah and Musyarakah Contracts in the Quran and Hadith. *Ecopreneur: Journal of the Islamic Economics Study Program*, 2(2), 248-262.



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contemporary financial products, these two contracts serve as transaction models for Islamic banks, one of today's modern Sharia-based financial institutions. With operations based on Sharia principles (Islamic law), the economic activities implemented by Islamic banks, including those involving partnership contracts, must be within the legal framework of Islamic economics, as the challenges of the business world are addressed by the teachings of the sacred Islamic Sharia.¹⁴

The implementation of the Mudharabah contract in Islamic banking involves a form of cooperation between two parties, namely the capital owner (shahibul maal) and the business manager (mudharib), where the profits obtained from the business results are shared based on a predetermined agreement, while losses are borne by the capital owner unless the loss is caused by the manager's negligence. In Islamic banking practice, the Mudharabah contract is usually applied in financing small and medium enterprises or other productive sectors.

In Mudharabah contract In Islamic banking, the bank acts as the capital owner (shahibul maal) and provides funds to customers or business partners, who function as business managers (mudharib). As capital providers, Islamic banks are not directly involved in business operations, but have the right to supervise and provide advice regarding business management. In return for the financing provided, the bank and customer agree to share the profits generated from the business based on a pre-agreed proportion. This profit sharing is carried out in a fair and transparent manner, in accordance with the profit-sharing principle in Islamic law, where profits obtained from the business are divided according to a ratio agreed upon by both parties before the contract is executed.

The level of profit sharing depends on the fund manager's ability to maximize the business they run. Capital owners entrust their funds to businesses to achieve

¹⁴Hidayatullah, M. S. (2020). Implementation of Cooperation Pattern Contracts in Financial Products in Islamic Banks (a study of mudharabah and musyarakah in Islamic economic law). *Hadratul Madaniyah Journal*, 7(1), 34-41.



maximum profits.¹⁵ However, in case of loss, the principles in the Mudharabah contract are very different with the system implemented in conventional financing. If the financed business experiences losses, these losses are borne entirely by the capital owner (Islamic bank), provided the losses are not caused by negligence or error on the part of the manager (customer).

In this case, the business manager will not bear financial losses unless there is evidence of negligence or abuse of authority in running the business. For example, if the business manager acts inconsistently with the agreement or fails to follow agreed procedures, he or she can be held liable for those losses. This principle reflects fairness in risk allocation, where the capital owner bears the financial risk, while the manager is only responsible for losses arising from negligence or operational errors.

Overall, Mudharabah contracts reflect the principles of fair and transparent cooperation, where each party has clear roles and responsibilities. Islamic banks, as the capital owner, receive compensation in the form of a share of the business profits, while business managers have the freedom to run the business, provided they do not engage in detrimental actions or violate the agreement. Profits from the business are shared based on the initial agreement, while losses arising from business failure are borne by the capital owner, unless there is negligence on the part of the manager. Thus, the Mudharabah contract in Islamic banking not only creates a mutually beneficial relationship but also ensures that risks and profits are shared fairly and in accordance with the principles of justice in Islamic law.

Mudharabah is typically practiced in financing and funding products. In terms of fundraising, mudharabah is applied to:

1. Term savings, what is meant by this is for a special purpose, such as: Hajj savings, sacrifice savings, regular deposits and so on.
2. Special investment deposits are funds deposited by customers specifically for a

¹⁵Bahri, S. (2022). The effect of murabahah, mudharabah, and musyarakah financing on profitability. *JAS (Journal of Islamic Accounting)*, 6(1), 15-27.



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specific business, such as mudharabah or ijarah. In the financing process, mudharabah is defined as:

- a. Financing of working shares, for example working shares in trade and services.
- b. Special investment, also called mudharabah muqayyadah, because the source of funds is special with special distribution under conditions set by the shareholder.¹⁶

Therefore, it is important for Mudharabah and Musharakah to ensure that each party involved has a clear understanding of their respective roles and responsibilities, including in risk management and profit sharing. Furthermore, all parties must agree on a fair and transparent decision-making mechanism, so that every step taken in fund management and project implementation can be carried out by consensus. This aims to build trust among participants and ensure that all business activities are carried out in accordance with Sharia principles that prioritize justice, transparency, and social responsibility, so that they are not only financially profitable but also provide benefits to society at large.

Mudharabah and musyarakah financing have several differences, including capital allocation, business management, and profit sharing. For mudharabah financing, the bank contributes 100%, while the client solely manages the business. Profits are shared based on capital contribution. For musyarakah financing, both the bank and the client invest funds and manage the business, in a 60%:40% ratio.¹⁷

Meanwhile, the Musyarakah contract in Islamic banking is a form of cooperation between two or more parties, where each party contributes capital and collaborates on a business project, with profits shared proportionally based on an agreed-upon ratio, and losses shared based on the proportion of capital contributed. In practice, the Musyarakah contract is more often used in financing large projects, such

¹⁶Aip Nuralim, and Ahmadih Rojalih Answer, Implementation of Mudharabah and Musyarakah in Islamic Banking Institutions, *Multidisciplinary Scientific Journal*, Vol.2, No.11, 2023, H 8-11

¹⁷Hasinta Putri & Irvan Yoga Pardistya. (2021). The Effect of Mudharabah and Musyarakah Financing on Profitability (Case Study of BRI Syariah Bank Listed on the Indonesia Stock Exchange for the 2016-2019 Period). *Journal of Applied Accounting Research*, 5(2), 114-125.



as infrastructure development or the property sector.

Both parties, in this case the Islamic bank and the customer, contribute capital and expertise, with profits shared according to their respective contributions. If the project incurs losses, the losses are divided based on the capital contributed by each party. The implementation of these two contracts in Islamic banking not only upholds the principles of fairness and transparency but also ensures that risks are shared fairly in accordance with each party's contribution to the business.

The musyarakah contract is implemented in project financing, where the bank and the customer each contribute their respective capital to a specific business project. The bank and customer become business partners, and subsequently the bank is usually referred to as a passive partner and the customer is called an active partner in practice. This is because the customer, in addition to being a capital owner, also acts as a business manager with its management skills, while the bank does not participate directly in business activities but participates only in the form of capital participation and carries out activities according to agreed-upon duties and authorities, such as conducting reviews and requesting evidence from business results reports prepared by the customer based on accountable supporting evidence.¹⁸

The implementation of musyarakah in Islamic Financial Institutions must fulfill the following principles:

1. The project or business activity to be undertaken is feasible and does not conflict with sharia.
2. The parties participating in the collaboration contribute musyarakah funds with the following provisions:
 - a. Can be in the form of cash or liquid assets
 - b. The accumulated funds no longer belong to individuals, but become business

¹⁸Hidayatullah, M. S. (2020). Implementation of Cooperation Pattern Contracts in Financial Products in Islamic Banks (a study of mudharabah and musyarakah in Islamic economic law). *Hadratul Madaniyah Journal*, 7(1), 34-41.



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funds.¹⁹.

Based on this, in a Musyarakah contract, the parties involved in the collaboration, whether the Islamic bank or the customer or business partner, agree to contribute funds to a joint venture with the aim of making a profit. The funds deposited in this collaboration can be in the form of cash or liquid assets, meaning they can be easily converted into cash or used for business purposes. Liquid assets, such as property, vehicles, or other valuables, can be contributed by either party as capital contributions. For example, if one party owns assets such as land or machinery needed for the business, these assets can be included as part of the mutually agreed-upon capital contribution.

It's important to understand that once funds or assets are invested in a joint venture, individual ownership of those funds or assets becomes the business's capital. This means that the funds or assets contributed by each party are no longer considered personal or individual property, but become part of the business capital used for shared purposes. In this case, the management of these funds or assets is entirely directed towards the progress of the business, not for personal gain. This process also creates the principle of transparency and shared responsibility in business management, where each party has an equal right to any profits or losses generated, in proportion to their contribution.

This concept ensures that ownership of funds or assets invested in a joint venture is collective, meaning that both parties—the Islamic bank and the business partners—have a legal right to the proceeds of the venture, whether profits or losses. This principle also prioritizes fairness in the distribution of results, where profits are divided based on each party's contribution to the venture capital. Furthermore, if the venture experiences losses, these losses are shared according to the proportion of capital contributed, whether in the form of cash or contributed assets. Thus, the

¹⁹Aip Nuralim, and Ahmadih Rojalih Answer, Implementation of Mudharabah and Musyarakah in Islamic Banking Institutions, *Multidisciplinary Scientific Journal*, Vol.2, No.11, 2023, H 8-11



Musyarakah contract ensures equality of responsibility and benefits among all parties involved in the joint venture.

Conclusion

Mudharabah and musyarakah contracts are two important instruments in Islamic economics that offer alternative financing based on profit-sharing. Both contracts have a strong legal basis in the Quran and Hadith and have been widely implemented in Islamic banking. Through intensive education, it is hoped that the public will better understand and utilize these two contracts to promote sustainable and equitable economic growth.

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