

## **Innovation of *Mudharabah* in Sharia Banking Practice in Indonesia**

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### **Abstract**

*This research aims to discuss how to create mudharabah innovation product by combining fiqh experts' sights about mutlaqah and muqadayah mudharabah. The Result Of This Study, That is Mudharabah product classified into two types needs to support some innovations. Mutlaqoh mudharabah product and muqayadah mudharabah look too lettering to implement. Based on the sight of Sayyid Sabiq about mudharabah mutlaqoh agreed to Imam Syafi'i and Imam Maliki sight that mudharib freely to manage the business, included time, place, and business scope. However, in the latest condition, sharia bank is challenging to fund mudharabah mutlaqoh because of the significant risk that will face the business. Extremely, Sayyid Sabiq forbidding the implementation of mudharabah muqayadah.*

**Keywords:** *Mudharabah, Innovation, Sharia Banking*

### **Abstrak**

*Penelitian ini bertujuan untuk membahas cara membuat mudharabah dalam produk inovasi dengan menggabungkan pandangan ahli fiqh tentang mutlaqah dan muqadayah mudharabah. Hasil penelitian ini adalah Produk mudharabah yang diklasifikasikan menjadi dua jenis perlu mendukung beberapa inovasi. Produk mutlaqoh mudharabah dan muqayadah mudharabah terlihat terlalu leterlek untuk diimplementasikan. Sayyid Sabiq tentang mudharabah mutlaqoh menyetujui pandangan Imam Syafi'i dan Imam Maliki bahwa mudharib bebas untuk mengelola bisnis, termasuk waktu, tempat, dan ruang lingkup bisnis. Namun pada kondisi terkini, bank syariah kesulitan mendanai mudharabah mutlaqoh karena risiko besar yang akan dihadapi dalam kegiatan bisnis. Sayyid Sabiq melarang implementasi mudharabah muqayadah.*

**Kata Kunci:** *Mudharabah, Inovasi, Bank Syari'ah*

## Introduction

Since sharia banking rise early in Indonesia on 1992, Islamic Economy spirit attend as a solution of the reduction capitalism economy that effected by *ribawi* practice. The rise of Muamalat Bank as the pioneer of sharia banking in Indonsia was the starting point of islamic economy practice in financial sector scope. In a row of time sharia banking issued sharia products in financial sector as a differentiation (*furqon*) from conventional banking. These products issued as an antitheses of *ribawi* practice that known as money interest. There is no time value of money theory in islamic economy theory. Because money is not a real muamalah form. Money is only shape of goods value that known as real *muamalah* object in Islam.

The emergence of sharia product become a positif aim and convince the thruth that Islam is more detail and comprehensive in a way to run the economy with variatif form. Importanly, *muamalah* form that run in sharia bank must fit with Islamic doctrine.

In practice context, *murabahah* become a phenomenal product because the transactions are dominate by this product. The easy process of this product make another product's growth obstructed, for example *mudharabah*. In many cases, there are some funding that ideally fund by *mudharabah* change with *murabahah* one. For example, a businessman that produce *tempe* that run his business use funding from sharia banking, but it fundi with *murabahah*, buying soys for making *tempe*. For this case, sharia bank have enough reason behind that.

The first is trust, sharia bank must know the customer character. If it is unknown and untrusted, it will difficult to gift a funding. The second is loss. *Mudharabah* funding is too risky than *murabahah*. In *mudharabah* product, sharia bank fund 100%. If loss happen, bank will bear bigger loss. The third is profit. Oftenly, customer difficult to count or audit their business, so it makes the profit is unclear. It will make problem in the future if the customer break the agreement.

Those three analysis are some of main problem that be the reason for *mudharabah* product do not distribute well. Much assumption told that *mudharabah* only have theory context nor practice. It must be answer by innovating *mudharabah* product so that the existence of this product will known-well by people. So, innovation product for *mudharabah* is urgent to take people interesting about it and motivate them to be entrepreneurship.

Some of product strengths if it runs well are: first, *mudharabah* product is a product that really show the level of real sector business in society. Second, based on profit sharing, *mudharabah* give higher profit sharing that calculated based on mutual agreement by both side of partnership. Third, *mudharabah* product is a form of trust planing and honest character building to the society. If *mudharabah* growth good, it will also develop a society with good character.

In islamic fiqh, *mudharabah* is one of business agreement between *rabal-amal* (investor) with second person (*mudharib*) as a manager that manage the capital for business. *Mudharabah* term known as *qiradh* by *hijaz fiqh* expert. *Mudharabah* term come from word *dharb*, means “hit” or “walk”. The meaning of “hit” or “walk” in this context are a process of someone pounding his foot in managing the business.

In terminology, *fiqh* expert define *mudharabah* or *qiradh* as “ investor offer his modal to the worker or trader for business activity, and the profit will be shared as the contract state.<sup>1</sup> *Mudharib* offer his time and work to manage their business based on the requiremen in the agreement. One of the main characteristic of this contract is the benefit of business must be shared proportionally based on the contract

Technically, *mudharabah* is a partnership contract between to side where the first side as an investor (*shahibul maal*) that offer modal (100%) for the second side as a manager/labour/trader (*mudharib*). Business profit in *mudharabah* shared base on percentage in contrct. Business loss will bear by the side that offer the modal. But this thing will happen if the loss do not happen because of *mudharib*'s negligent. If the loss happen because of *mudharib*'s negligent, the *mudharib* must bear the loss it self.<sup>2</sup>

Based on *fiqh* expert sight, *syarikah mudharabah* term define as investory offer modals to manager for business. Investor has a right to get profit sharing from that business.<sup>3</sup> *Mudharabah* is a contract that known by moslem since Prophet Muhammad lifetime, and also practiced by arabian long time before Islam come. When Prophet Muhammad become a trader, he did *mudharabah* contract with Khadijah. So that, based on economic and law islamic perspective, the practice of *mudharabah* is permit, either by Al-Qur'an, Sunnah, or Ijma.

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<sup>1</sup> Haroen, N. (2000). *Fiqh Mu'amalah*. (Jakarta: Gaya Media Pratama). 16

<sup>2</sup> Antonio, S. (2001). *Islamic Bank from Theory to Practice*. Jakarta: Gema Insani Press. 29

<sup>3</sup> Syamhudi, A. A. K. (2006). The Nature of Mudharabah. *Majalah As-Sunnah*. 65

*Mudharabah* practice between Khadijah and Prophet Muhammad was Khadijah trusted her property of trade to sell by Prophet Muhammad to the other country. In this case, Prophet Muhammad roled as Manager (*muharib*). Contract form that one side become a capitalist and offer the modal/property. Secondly, the other side become a manager (*mudharib*).that managed the property to produce profit. This contract called as *mudharabah* contract. So, *mudharabah* contract is an agreement between a person that have modals and di other manage it.

Based on Muhammad from DR. Wahbah Azzuhaily sight in Al-Fiqhu al-Islami wa Adillatuhu (4/839).<sup>4</sup> “*Mudharabah* can used practice model of *al-musaqot* (partnership relation between capitalist and cropland manager used harvest sharing) that appear because of human need, where someone has capital but hasn’t enough capability to manage it and the otherside on otherwise condition. This business form will be link capitalist to the labour. It will make human can fulfill their need that due as Allah SWT will in Sharia”.

This research aim to discuss how to create *mudharabah* innovation product with combining *fiqh* experts’s sights about *mutlaqah* and *muqadayah mudharabah*. The focus of this research is to know the application of *mudharabah* product in practice context. Because of that, the research use empirical research through dokument investigation and interview to respondent. This research also use library research that discuss about related regulation in Indonesia.

The focus of this study is to determine the application of *mudharabah* products in a practical context. Therefore this study uses a qualitative approach. A qualitative approach is a process of inquiry to understand social problems or human problems, based on creating holistic images formed by words, reporting the views of informants in detail and arranged in a scientific background<sup>5</sup>. This type of research approach is descriptive in which descriptive research focuses on the actual problem as it was when the research took place<sup>6</sup>. The approach used is an empirical approach through

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<sup>4</sup> Azzuhaily, W. (1984). *Al-Fiqhu al-Islami wa Adillatuhu*. Beirut: Darul Fikr. 26

<sup>5</sup> Patilima, Hamid. (2007). *Metode Penelitian Kualitatif*. Bandung: Penerbit Alfabeta. Hal.2

<sup>6</sup> Noor, Julianyah. (2011). *Metodologi Penelitian: Skripsi, Tesis, Disertasi, dan Karya Ilmiah*. Jakarta:

document investigation and interviews with respondents. This study also uses library research that discusses related regulations in Indonesia. The results of this study tend to be analytical descriptive, because the results of this study can provide a systematic and holistic picture of the phenomenon.

## **Theoretical Review**

### **Mechanism Of Profit Sharing Calculation In *Mudharabah***

Profit portion must based on percentage form between both side, and it can't be in nominal form, for example 50:50, 70:30, 60:40 or 99:1. The profit portion based on the agreement and it can't be based on each capital contribution. The profit portion can't state in nominal, for example *Shahib Al-mal* get Rp. 50.000,00 and *mudharib* get Rp. 50.000,00

The statement above is a logical consequence from *mudharabah* contract characteristic itself, that classified in investmen contract (natural uncertainty contracts). In this kind of contract, the return and timing cash flow depend on the real sector performance. If the business get big profit, the both side will get big portion also. otherwise, the lower business profit, both side will get lower portion. These things will happen only if the profit sharing mechanism use percentage calculation, not in the nominal form on contract.

If there is a loss, it will not be share proportionally based on the percentage in contract, but based on capital contribution. That's why it called profit portion, not only "portion", because the percentage of profit portion only happen in profit condition. If the condition is loss, the loss sharing must be based on modal contribution percentage. It happen because of there is a difference on capability to bear the loss. In profit condition, both side may enjoy the result. But in the loss condition, the capability of capitalist in bear the loss is bigger than *mudharib*. Based on this condition, *shahib al-mal* that contribute 100% of modal will bill 100% of lost in financial aspect and 0% for the *mudharib*.

From the description above means to give a fairness for both side so that the business run based on agreement. If the profit sharing is not proper like the contract, capitalist can do evaluation. If the loss happen in the business, the loss sharing must be based on the description above, except *mudharib* do not run the business consequently.

## **Result And Discussion**

### **Arabization Language Of Mudharabah**

Mudharabah financing is a form of financing based on business cooperation between the owner of capital (shahibul al-mal) with another party, i.e. business manager (mudharib). Business profit is shared between shahibul al-mal and mudharib. If the loss is not due to negligence mudharib, then the loss of business is borne by shahibul maal. Conversely, if there is a loss of business due to negligence mudharib, then the loss is the responsibility mudharib<sup>7</sup>.

Mudharabah financing in syari'ah banking is regulated in the National Sharia Board Fatwa Number 07 / DSN-MUI / IV / 2000 concerning mudharabah financing. Mudharabah financing is often referred to as trust financing or trust investment. In this mudharabah investment investment capital is provided by the bank as shahibul maal at 100%. The role of the customer is as mudarib (who runs the business). The profit sharing is divided according to the agreement at the time of the contract. Mudharabah financing can be applied to finance working capital, such as trading working capital and services for special investments. Banks can provide special requirements that will be projected by mudarib<sup>8</sup>. The operational requirements needed to implement mudharabah financing are as follows<sup>9</sup>:

1. The amount of capital must be clear.
2. If capital is in the form of goods, then it must be estimated in rupiah.
3. The capital provided by the bank must be in the form of cash and handed over to the customer.
4. Profits are shared after all or part of the capital is returned

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<sup>7</sup> Suhendri, H., Triyuwono, I., Mulawarman, A. D., & Baridwan, Z. 2017. Awareness and Perceptions

of Islamic Micro-Entrepreneurs on Mudharabah Finance and Justice for Financing Access in Malang

Territory Indonesia. *International Journal of Economics and Financial*, 7 (5)

<sup>8</sup> Sholihin, Muhammad Rijalus & Mun'im, Abdul, Analisis Penerapan dan Sistem Bagi Hasil Akad

Mudharabah dalam Akuntansi Syariah. *Jurnal Ilmu Manajemen Advantage*. Volume 3, Nomor 1, Juni

2019. 48.

<sup>9</sup> Ismaniyati, N. S. 2013. *Perbankan Syariah dalam Perspektif Hukum Ekonomi*. Bandung: CV Mandar Maju.

*Mudharabah* is not only about arabization language in sharia product. Indonesian society understanding is wide and hasn't understand well about sharia principle. Hopefully, it doesn't make they snare in arabic language only in shari banking practice.

The condition of the Indonesian people, which although in fact is the largest adherent of Islam, the majority do not understand Arabic. Thus not a few of them feel still feeling ambiguous and need a comprehensive understanding of the Arabic terms used in Islamic banking. This condition may be a technical obstacle which can hinder the development of Islamic banking in Indonesia.<sup>10</sup>

Importantly, sharia banking and sharia small finance business entity do remarketing to more educate sharia finance product and understanding, especially for mudharabah that form by agreement between two side without force and it can give more benefit. So, it can be educate society to have a spirit of entrepreneurship. So, sharia banking doesn't only do marketing for consumptif product, but also build an entrepreneurship spirit in society.

### **Transparancy In Contract Agreement**

*Mudharabah contract* is a partnership contract where every contract point is agreement between sharia bank and *mudharib*. Farly, this contract is dominate by sharia bank in the process of agreement making. As long as the *mudharib* known it well, it would be no problem. But, it will be better if both side make and agree the contract purely.

Indeed, in practice, there are problems in applying PLS at Islamic banks. Banks are reluctant to participate in PLS instruments for several reasons, including are inherent risks to banks, additional monitoring costs, lack of transparency.<sup>11</sup> It makes transparency is important in contract. Contract must known by both side clearly as the form of agreement that legitimated so that make trust on the both side and keep the relation accountable.

It also mean to fill the justice right for manager whereas also has a right to know clearly about the agreement from begining until the end. Otherwise, sharia banking also need the same right especially on the way of business run and the profit. So that, the trust

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<sup>10</sup> Rosidah. 2016. Social Effects of Using the Arabic Language Terms in Islamic Banking Practices.

*Jurnal Tsarwah Ekonomi Dan Bisnis, 01(02)*

<sup>11</sup> Waluyo, B. (2016). Implementation of Mudharabah Financing at Islamic Banks to Realize the

Purpose of Islamic Economics. *Jurnal Ekonomi Dan Bisnis Islam, 02 (02)*

that build by both side is not only about business partnership but also contain with islamic economy spirit inside that oriented to Allah SWT will. In this context, if there is a missing in the future, just finished it directly in a good way.

### **Corporate Social Responsibility (CSR) And Economy Da'wah**

Corporate Social Responsibility is a from the company to give a social fun to increase social welfare. This fund post on financial planning as the part of careness to improve islamic economy understanding and welfare in society. With this funding, sharia banking rised some institution for improving education, social careness, islamic economy propaganda.

Corporate Social Responsibility is a must for all companies including sharia banking is regulated in legislation. So now all banks are reporting CSR as a means of publication widely. Unfortunately, the values contained in current CSR reporting contain only secular activities, while Indonesia is a country with 200million Muslims who are entitled to use Islamic religious values in their lives that are included in economic activities, including CSR.<sup>12</sup>

Corporate Social Responsibility fund that run untill now must used to empower future praticion that rised in university and grassroot level society. That partnership must be improve not only in macro context but also micro context. It is important because micro sector is the main part of economy that contribute much effect in macro context. Corporate Social Responsibility must colaborate withwith related institute like training institute, university, Indonesian Sharia Banking Association (ASBISINDO), Sharia Economy Community Center (PKES), Sharia Economy Society and also mas media networking as a sounding media of islamic in public level.

### **Mudharabah's Blueprint Of Khodijah And Muhammad SAW**

Islamic economy raised with long history about sacred doctrine and practice in the past. Althought the time passed by, but the essentials of islamic economy doesn't change. *Mudharabah* is a

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<sup>12</sup> Mais, R. G., Sukoharsono, E. G., Rahman, A. F., & Mulawarman, A. D. (2017). Corporate Social

Responsibility : Actualization of Value of Jaudatul Adaa (Well Ending) in Islamic Banking. *The*

*International Journal of Accounting and Business Society*, 25(02)



contract that known since prophet's life time, that implemented in arab before islam come. When prophet Muhammad become a trader, he did *mudharabah* contract with Khadijah. So, based on islamic economy and law side the practice of *mudharabah* is permitted, either based on Al-Qur'an, Sunnah, or Ijma.

The *mudharabah* (profit sharing) contract is designed to fulfil the needs of the fund provider (*rabbulmal*) and the entrepreneur (*mudharib*) and to protect their interests. The contract is normally dissolved when both parties have agreed on the completion of the business venture with the settlement of profit distribution and closing of accounts.<sup>13</sup>

The *mudharabah* practice between Khadijah with Prophet Muhammad is Khadijah trust her product to sell by Prophet Muhammad to the other country. In this example, Khadijah roled as *shahib al-mal* and Prophet Muhammad roled as *mudharib*. Contract form between them are someone that offer his/her modal to the other one to manage it. So, *mudharabah* contract is a partnership agreement between property from someone with the work of the other.

Women's involvement and involvement in the economy after the arrival of Islam has been evidenced by the gait of Siti Khadijah, the wife of the Prophet who had become a businessman since young in the field of trade.<sup>14</sup> Based on *Siroh Nabawiyah* (Prophet Muhammad's Life Story) above, it can conclude some of contemporare innovation about prophetic behaviorism that Prophet Muhammad had as the base idea to maintaining *mudharabah* product in practice context. Analytical result that can conclude from that story are: first, Khadijah as the example of capitalist (*shohibul maal*) that smartly chose a good *mudharib* that can manage her modal. It means Khodijah known-well that business and how it run. It also means that Khodijah was not only a capitalist, but also had a competence about trading.

In the practical context related to mudhorobah financing in Indonesia there has been a slight difference from the classical concept (table 1)

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<sup>13</sup> Sapuana, N. M. (2015). An Evolution of Mudarabah Contract: A Viewpoint From Classical and

Contemporary Islamic Scholars, *Procedia Economics and Finance. Procedia Economics and Finance, 7th*

*International Economics & Business Management Conference*

<sup>14</sup> Rianawati. (2016). History of the Engagement of Islamic Women in the Economy. *Jurnal Raheema,*

3 (2)

Table 1: Mudhorobah Financing Practices

| No | Basic Characteristics                 | Classic practice   | Practice in Indonesia   |
|----|---------------------------------------|--|---|
| 1  | The purpose of the transaction        | Investment with other parties (mudharib)   | Financing / provision of facilities   |
| 2  | Business manager                      | Mudharib   | Nasabah (Mudharib)  |
| 3  | Profit Sharing                        | Profit and loss sharing  | Revenue sharing   |
| 4  | Determination of profit sharing ratio | Profit sharing ratio remains for the period of the agreement   | The profit sharing ratio may change during the agreement period (multiple sharing ratio) and is specified in the contract at the beginning of the contract period   |
| 5  | Principal payment                     | Done once at the end of the period   | Done once at the end of the period, or paid in installments   |
| 6  | Profit sharing payment                | once at the end of the period  | paid in installments  |
| 7  | Profit rate                           | Calculated once at the end of the period on the basis of 100% the value of the placement of investor funds since the beginning of the agreement period | Calculated on the basis of initial funds that are still (and are considered) used by the customer   |
| 8  | In the event of a loss                |  | For one-time principal installments: <ul style="list-style-type: none"> <li>•</li> <li>1. profit sharing is paid periodically in accordance with the principal installment period and profit rate is calculated from the nominal amount of profit sharing per initial fund of 100%, or</li> <li>2. profit sharing is paid periodically in accordance with the principal installment period and profit rate is calculated from the nominal amount of profit sharing is discounted due to the decrease in the share of bank funds in the customer's business</li> </ul> |

|   |            |                   |           |
|---|------------|-------------------|-----------|
| 9 | Collateral | Without guarantee | guarantee |
|---|------------|-------------------|-----------|

Source: Buchari in Ascarya (2011: 220)

Therefore, in practice mudhorobah financing should be optimized including the first, the sustainability and transparency of information on the business to be run. Business and market information is something that is very important and valuable in every business. Therefore, this step can be maximized through an actual, detailed, and factual database, while continuing to search for and find business formats that are appropriate to the business climate. Second, the development of small industries that are directly fostered by Islamic banks. This industry is truly owned by the people, prospective, and managed with trust. Third, Making rules and regulations that are appropriate, standardized, and in accordance with sharia principles<sup>15</sup>.

In this contemporare era, sharia bank must also have future orientation. So, sharia bank must be know what kind of businesses that potencially in the future for *mudharabah* funding so that can easy to control and have lower risk. Sharia banking nowally start to target business around education area, for example small restaurant, printing services, office utilites retail, bookshop, etc. Secondly, Prophet Muhammad known as Al-Amin in Mecca. Khodijah chose Prophet Muhammad is a rational choosen. In this context, Khadijah as a capitalist (*shohibul maal*) is not only waiting for a *mudharib*, but also try to found and offer to the right person that cn manage her capital/property that must honest, smart and trusted person.

Sharia banking can do the same thing. Sharia bank can analyze the business segmentation like the description before, then offer the right person that can manage the capital. of course, the chosen *mudharib* must have, minimun, characteristic that descript before. Sharia banking doesn't need to be too worry about the possibility to manipulate by the customer. With the implementation of good system, orginizing business can create an accountable partnership. Thirdly, sharia bank need to build good persons in the future. Because of that reason, sharia bankingcan do religion propaganda in human development sector especially in spiritual intelectual part. This way runs for increasing the number of

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<sup>15</sup> Arianto, Nugroho, A.D. 2011. Peranan Al Mudharabah Sebagai Salah Satu Produk Perbankan

Syari'ah dalam Upaya Mengentaskan Kemiskinan di Indonesia, *Jurnal Ekonomi & Pendidikan*, Vol. 8

No. 2, November 2011

entrepreneurships in the future. So that, this nation is not depend on the other country anymore.

### **Conclusion**

*Mudharabah* product is sharia bank's product that potencialy can increase community spirit to be entrepreneur. *Mudharabah* must know as a competitive product of financial sector in islamic economy to develop and build real sector in economy. So that, Indonesian economy will stand strong with the the transformation of society perspective to sharia bank, that the increast of *mudharabah* funding is the proof of islamic economy spirit can increase spirit of entrepreneurship. *Mudharabah* product that classified into two types need to support some innovations. *Mutlaqoh mudharabah* product and *muqayadah mudharabah* look too *letterlijk* to implement. Based on sight of Sayyid Sabiq about *mudharabah mutlaqoh* agreed to Imam Syafi'i and Imam Maliki sight that *mudharib* freely to manage the business, included time, place, and business scope. But on the latest condition, sharia bank difficult to fund *mudharabah mutlaqoh* because of the big risk that will faced the business. Extremely, Sayyid Sabiq forbiding the implementatin of *mudharabah muqayadah*. In this kind of *mudharabah*, bank also has decision in the direction of the business. Abu hanifah told that *mutlaqah's* requirement can also implemented on *muqayaddah* context. Those two sight are different on *fiqh* sight about *mudharabah*. So, it really need to innovate as the best way for nowadays context to make *mudharabah* can support entrepreneurship. We need a contemporare innovation without changing the substance of sharia in *mudharabah* product.

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