

INDONESIA STOCK EXCHANGE: THEORETICAL AND PHILOSOPHICAL ANALYSIS OF MUDHARABAH AND MUSYARAKAH CONTRACTS

Mukhlis Lubis

Sekolah Tinggi Agama Islam Negeri Mandailing Natal

E-mail; mukhlizlubiz@gmail.com

Yadi Janwari

Universitas Islam Negeri Sunan Gunung Djati

E-mail; yadijanwari@yahoo.com

Rahmat Syafe`i

Universitas Islam Negeri Sunan Gunung Djati

E-mail; rahmatsyafei@uinsgd.ac.id

Abstract

Abstract This article examines the implementation of mudharabah and musyarakah contracts on the Indonesia Stock Exchange, focusing on unique challenges and under-researched aspects. The purpose of this study is to uncover the theories and business philosophies underlying the two contracts, as well as their implications for the development of knowledge in the Islamic capital market. The research method is a literature review of relevant sources, including academic literature, books, journals, and Islamic capital market regulations, with a comparative approach to identify the main principles of mudharabah and musyarakah contracts. Both contracts are studied in the context of partnership and business equity, where mudharabah is interpreted as a collaborative relationship between fund owners and fund managers, and musyarakah as a partnership based on capital contributions. The study also highlights the ethics of responsibility and trustworthiness as important moral values in contract implementation. The results show that mudharabah and musyarakah contracts support equality and fairness in the sharing of business results and risks, as well as the philosophy of sharing and mutual benefit. This analysis confirms the important role of both contracts in shaping business ethics and philosophy in Islamic capital markets, emphasizing the principles of responsibility, fairness, and equality. This research makes a significant contribution to the development of Islamic capital market science and can be the basis for more ethical and fair business principles in the future.

Keywords: mudharabah, musyarakah, Islamic capital market, theoretical analysis, philosophical analysis

Abstrak

Artikel ini mengkaji implementasi kontrak mudharabah dan musyarakah di Bursa

Efek Indonesia, dengan fokus pada tantangan unik dan aspek yang kurang diteliti. Tujuan studi ini adalah mengungkap teori dan filosofi bisnis yang mendasari kedua kontrak tersebut, serta implikasinya bagi pengembangan ilmu di pasar modal syariah. Metode penelitian ini adalah tinjauan literatur dari sumber-sumber relevan, termasuk literatur akademis, buku, jurnal, dan regulasi pasar modal syariah, dengan pendekatan komparatif untuk mengidentifikasi prinsip utama kontrak mudharabah dan musyarakah. Kedua kontrak ini dipelajari dalam konteks kemitraan dan keadilan bisnis, dimana mudharabah diinterpretasikan sebagai hubungan kolaboratif antara pemilik dana dan pengelola dana, sedangkan musyarakah sebagai kemitraan berbasis kontribusi modal. Studi ini juga menyoroti etika tanggung jawab dan amanah sebagai nilai moral penting dalam implementasi kontrak. Hasil penelitian menunjukkan bahwa kontrak mudharabah dan musyarakah mendukung kesetaraan dan keadilan dalam pembagian hasil dan risiko bisnis, serta filosofi berbagi dan saling menguntungkan. Analisis ini mengonfirmasi peran penting kedua kontrak dalam membentuk etika bisnis dan filsafat di pasar modal syariah, dengan menekankan prinsip tanggung jawab, keadilan, dan kesetaraan. Penelitian ini memberikan kontribusi signifikan dalam pengembangan ilmu pasar modal syariah dan dapat menjadi dasar untuk prinsip bisnis yang lebih etis dan adil di masa depan.

Kata kunci: mudharabah, musyarakah, pasar modal syariah, analisis teoritis, analisis filosofis

A. Introduction

The Indonesia Stock Exchange (IDX) as an institution that has a vital role in the Indonesian economy, has become a major highlight in the context of developing a market-based economy.¹

Within the scope of global economic movements, the IDX is one of the important indicators that reflect the economic condition of a country. The development of the IDX has undergone a

significant transformation along with the rapid economic and financial development in Indonesia.²

In an effort to develop Islamic economics in Indonesia, the concepts of mudharabah and musyarakah contracts have a very important role. These two contracts are the basic principles in the Islamic financial system that underlie transactions and investments in the form of fair profits and risks.³

¹ Sugeng Haryono dan Deka Veronica, "Evaluasi Program 'Yuk Nabung Saham Oleh PT. Bursa Efek Indonesia Terhadap Peningkatan Literasi Dan Inklusi Keuangan Di Kota Jambi,'" *J-MAS (Jurnal Manajemen Dan Sains)* 5, no. 2 (27 Oktober 2020): 305–8, <https://doi.org/10.33087/jmas.v5i2.200>.

² Syarif Hidayatullah dan Zainal Ruma, "Analisis Portofolio Optimal Dengan Model Markowitz pada Perusahaan Sektor Basic Materiasl di BEI," 2023.

³ Retno Dyah Pekerti dan Rizky Ridwan, "PENERAPAN AKAD MUDHARABAH DAN MUSYARAKAH DI PASAR MODAL SYARIAH

The existence of mudharabah contracts and musyarakah contracts on the IDX shows a commitment to applying sharia principles in investing and doing business. The Importance of Sharia Economic Development in Indonesia As a country with a majority Muslim population, Indonesia has great potential in developing the Islamic financial system.

The concept of Islamic economics offers a different alternative in managing and utilizing economic assets, which rests on the principles of justice, sustainability, and various noble ethical values.⁴ In recent decades, there has been an increasing awareness of the need to develop a robust and sustainable Islamic financial system in Indonesia.

In this context, the Indonesia Stock Exchange plays a strategic role in promoting sharia economy in Indonesia. One of the programs that is always campaigned is the Yuk Nabung Saham program to increase financial literacy and inclusion in the Capital Market.⁵ The

creation of a capital market environment that is compatible with Shariah principles is expected to encourage wider investor participation, including from Muslims who value moral and ethical aspects of investing.

In creating an effectively functioning Islamic economy, it is important for the IDX to accommodate various relevant Islamic contracts. Mudharabah and musyarakah contracts are two forms of sharia contracts that are interesting to study in the context of the Indonesian capital market. Both contracts offer different approaches to risk and profit sharing between investors and fund managers.

A mudharabah agreement is a concept in which the investor (shahibul mal) provides the funds, while the fund manager (mudharib) provides the knowledge, skills, and labor to manage the funds.⁶ The profit from the investment is then shared between the investor and the fund manager according to the initial agreement, while the risk is fully borne by

INDONESIA,” *JURNAL EKONOMI PERJUANGAN* 4, no. 1 (16 Juni 2022): 11–20, <https://doi.org/10.36423/jumper.v4i1.965>.

⁴ Jamid Ul Islam dkk., “Customer Engagement in the Service Context: An Empirical Investigation of the Construct, Its Antecedents and Consequences,” *Journal of Retailing and Consumer Services* 50 (September 2019): 277–85, <https://doi.org/10.1016/j.jretconser.2019.05.018>.

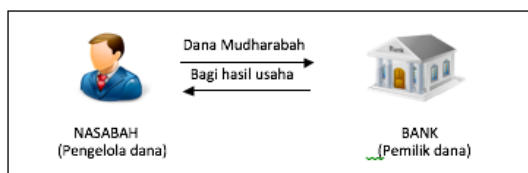
⁵ Bursa Efek Indonesia, “Yuk Nabung

Saham – Bursa Efek Indonesia,” Yuk Nabung Saham, 2017, <http://yuknabungsaaham.idx.co.id/>.

⁶ Omer Hag Hamid, “E-MUDARABA SUGGESTED SYSTEM FOR ISLAMIC INVESTMENTS,” *Journal of Internet Banking and Commerce* 24, no. 1 (2019): 2–19, <https://www.icommercecentral.com/open-access/emudaraba-suggested-system-for-islamic-investments.php?aid=87499>.

the investor.

Figure 1. Mudharabah Financing Scheme⁷



Data Source:

<https://ojk.go.id/id/kanal/syariah/berita-dan-kegiatan/publikasi/Pages/Buku-Standar-Produk-Mudharabah-Seri-Standar-Produk-Perbankan-Syariah-5.aspx>

Meanwhile, a musyarakah contract is a form of cooperation between two or more parties to share capital, and share risks and profits according to agreed proportions.⁸ The study of mudharabah contracts and musyarakah contracts on the Indonesia Stock Exchange needs to be implemented theoretically and philosophically.

The theoretical approach will involve analyzing and testing aspects of the Islamic contracts from an economic, risk management, and financial perspective. In addition, the philosophical aspect will highlight the ethical and moral values contained in the two contracts, as well as their relevance in creating a financial system based on justice and

balance.

Through this theoretical and philosophical analysis, it is hoped that a deeper understanding of the potential and challenges in implementing mudharabah and musyarakah contracts on the IDX will be obtained. In addition, this research also aims to provide valuable input for policy makers and regulators in the field of Islamic economics, so as to improve the overall performance of the Islamic capital market.

The study of mudharabah contracts and musyarakah contracts on the Indonesia Stock Exchange has a very important significance in the development of science, especially in the fields of Islamic economics and capital markets. Through this study, it is hoped that the development of new theories and concepts will enrich the Islamic economic literature, as well as provide a strong foundation for further research in this field.

An increased understanding of mudharabah and musyarakah contracts will also make a positive contribution to the development of Islamic business and investment practices in Indonesia. Capital market players, investors, and entrepreneurs will gain deeper insights on how to optimize business potential while maintaining ethical and moral values.

In addition, this study also has the

⁷ Otoritas Jasa Keuangan, "Konsep Operasional Perbankan Syariah," 2023, <https://ojk.go.id/id/kanal/syariah/tentang-syariah/pages/konsep-operasional-PBS.aspx>.

⁸ M. Abubakar dan N. Abdullahi, "Sukuk: Meaning, Valuation, Benefits and Challenges," dalam *Islamic Corporate Finance*, 2019, 136–46, <https://doi.org/10.4324/9781351061506-7>.

potential to provide inspiration and guidance for other countries that are developing Islamic capital markets. By sharing knowledge and experience from

the development of the Islamic capital market in Indonesia, it can create a global collaboration that strengthens the Islamic economy as a whole.

B. Research Methods

This research will use a document analysis approach and literature study as the main method to compile a theoretical and philosophical analysis of mudharabah contracts and musyarakah contracts on the Indonesia Stock Exchange. This method is relevant for gaining an in-depth understanding of the concepts without involving interviews.

The following are the steps and techniques that will be used in this research method: Literature Study: The initial stage of the research will be conducted through a literature study to gather information and theoretical references related to mudharabah contracts and musyarakah contracts in the context of the Islamic capital market in Indonesia. The literature study will include Islamic finance literature, Islamic economic law, official reports from the Indonesia Stock Exchange, academic journals, books, and other related articles. Relevant data and information will be analyzed to build the theoretical

foundation of the research.⁹

Document Analysis: Relevant data obtained from the desk study will be analyzed qualitatively. The researcher will identify and collect regulations related to the Islamic capital market in Indonesia, including regulations from the Capital Market and Financial Institutions Supervisory Agency (Bapepam-LK) and internal regulations from the Indonesia Stock Exchange that regulate the use of mudharabah contracts and musyarakah contracts. The document analysis will help understand the legal framework and procedures governing these contracts in the capital market.¹⁰

Secondary Data Collection: Apart from literature sources, other secondary data such as financial statements of companies using mudharabah contracts and musyarakah contracts, capital market

⁹ Bruce L. Berg, *Qualitative Research Methods for the Social Sciences*, 4th ed (Boston: Allyn and Bacon, 2001).

¹⁰ Deborah Padgett, *Qualitative Methods in Social Work Research*, Third edition (Los Angeles: SAGE, 2017).

research, and other relevant documents will be collected. This data will be used to strengthen the analysis and support the research findings.

Theoretical and Philosophical Analysis: The data obtained from the literature study and document analysis will be analyzed qualitatively to explore the theoretical and philosophical understanding of mudharabah contracts and musyarakah contracts. The researcher will relate the findings to Islamic economic concepts, Islamic legal principles, and business ethics, resulting in an in-depth analysis of the two contracts.

Interpretation of Results: The results of the analysis will be interpreted holistically to present a thorough understanding of the concept of mudharabah contracts and musyarakah

C. Discussion/Research Results

1. Implementation of Mudharabah Akad in Indonesia Stock Exchange: A Theoretical Perspective

The implementation of mudharabah contracts on the Indonesia Stock Exchange involves the application of business concepts based on Islamic financial principles that prioritize cooperation and fair sharing of risks and

contracts on the Indonesia Stock Exchange. This interpretation will link the findings with Islamic economic literature and present relevant and robust conclusions.

By using document analysis and literature study methods, this research will provide in-depth insight into the implementation of mudharabah and musyarakah contracts on the Indonesia Stock Exchange from a theoretical and philosophical perspective, without the need to involve interviews with respondents. This method will make a meaningful contribution to the development of science in the field of Islamic economics, as well as provide a deep understanding of the application of sharia principles in the capital market in Indonesia.

profits. In a mudharabah contract, there are two main parties that play a role, namely the investor (shahibul mal) and the fund manager (mudharib).¹¹

This theoretical perspective on the implementation of mudharabah contracts is based on the principles and concepts of

¹¹ Otoritas Jasa Keuangan, "Buku Standar Produk Mudharabah Seri Standar Produk Perbankan Syariah 5," 2019, <https://ojk.go.id/id/kanal/syariah/berita-dan-kegiatan/publikasi/Pages/Buku-Standar-Produk-Mudharabah-Seri-Standar-Produk-Perbankan-Syariah-5.aspx>.

Islamic economics in accordance with Islamic teachings.

Figure 2. Mudharabah Sukuk Scheme in the Islamic Capital Market¹²



Data Source:

<https://ojk.go.id/id/kanal/syariah/berita-dan-kegiatan/publikasi/Pages/Buku-Standar-Produk-Mudharabah-Seri-Standar-Produk-Perbankan-Syariah-5.aspx>

Some important aspects that are relevant in this theoretical analysis include: Principles of Fairness and Profit Sharing: One of the main principles in a mudharabah contract is the fair sharing of profits between investors and fund managers. The profit earned from the investment is shared based on the initial agreement, and this reflects the principle of profit sharing in Islamic economics. This principle ensures that the parties involved in the mudharabah contract share the risks and profits in a fair and

balanced manner.¹³

Passive Investor Involvement: In a mudharabah contract, the investor acts as a fund owner who provides capital to be invested by the fund manager. In this case, the investor acts as a passive party, and the fund manager is responsible for managing the investment using his knowledge and skills.

Risk Responsibility: One of the main characteristics of a mudharabah contract is that the risk is fully borne by the investor. This means that if the investment suffers a loss, the investor must bear the loss. Conversely, if the investment makes a profit, the profit will be shared according to the initial agreement.

Principles of Halal Activities: The theoretical perspective also emphasizes the importance of ensuring that the economic activities undertaken in a mudharabah contract must be in accordance with Islamic teachings. Investments should be made in sectors that are permissible in Islam and do not violate sharia laws.

Transparency and Accountability: The mudharabah agreement emphasizes the importance of transparency and accountability in the conduct of business. Fund managers are expected to provide open

¹² Keuangan.

¹³ Abubakar dan Abdullahi, "Sukuk."

reports on investment returns to investors, so that investors can monitor and understand the performance of their investments.

In the context of the Islamic capital market in Indonesia, the implementation of mudharabah contracts has opened up opportunities for more companies and investors to participate in the capital market by prioritizing ethical and moral values. The theoretical principles in mudharabah contracts reflect the spirit of togetherness, fairness, and participation in achieving sustainable economic goals in accordance with Islamic principles.

The existence of mudharabah contracts on the Indonesia Stock Exchange provides novelty in presenting alternative investments based on the principles of justice and active involvement of investors. The use of mudharabah contracts makes a significant contribution to the development of the Islamic economy in Indonesia and creates a more inclusive business environment based on the values of justice and business ethics.

The results showed that the mudharabah contract has been successfully implemented on the Indonesia Stock Exchange quite well. Based on the theoretical perspective, mudharabah contracts allow investors to become fund owners (shahibul mal) who provide capital, while the fund managers (mudharib) become investment managers.

The profit from the investment will be shared according to the initial agreement, and the risk is fully borne by the investor. The implementation of this contract on the Indonesia Stock Exchange allows market participants to invest with the principles of justice and avoid usury (interest), which is in accordance with Islamic teachings.

In addition, it is also necessary to pay attention to aspects related to supervision and risk management. This aspect is one of the challenges in implementing mudharabah contracts in the investment sector. Investors as fund owners are not involved in the operational management of the company, so it is very important for fund managers (mudharib) to have sufficient knowledge and experience to manage investments efficiently and reduce the risk of loss.

On the other hand, the aspect of a flexible contract structure also needs to be considered. In a mudharabah contract, the contract structure must be carefully designed to suit the needs and characteristics of the business to be run. The contract must clearly state the distribution of profits and the roles of each party. Flexibility in the contract structure allows investors and fund managers to design an agreement that suits their investment objectives and risks.

Likewise, the aspect of rewarding commitment and performance. This aspect in the mudharabah contract must be considered

properly, respect for the commitment and performance of fund managers is an important factor in maintaining a good relationship between investors and fund managers.¹⁴

Investors tend to provide further support if the fund manager has shown commitment and good performance in managing the investment. In addition, the implementation of mudharabah contracts in the Islamic capital market is also influenced by government regulations and policies related to the Islamic capital market. The role of the government in providing support and regulating Islamic capital market activities will affect the development and successful implementation of mudharabah contracts on the Indonesia Stock Exchange.¹⁵

That is why the education and awareness-raising aspect of mudharabah contracts is very important for Islamic capital market players. Both investors and fund managers need to have sufficient

understanding of the existing regulations, as well as in understanding the principles of mudharabah contracts in order to make the right investment decisions in accordance with sharia values.

In the context of novelty, the implementation of mudharabah contracts on the Indonesia Stock Exchange has presented alternative investments based on the principles of justice and active participation of investors. The use of mudharabah contracts has opened up opportunities for more companies and investors to participate in Islamic capital markets, creating a more inclusive business environment based on ethical and moral values.¹⁶

Thus, the implementation of mudharabah contracts on the Indonesia Stock Exchange has reflected relevance and sustainability in the context of Islamic economic development. Refining the contract structure, careful risk management, rewarding commitment and performance, as well as support from government regulations and policies will continue to be an important focus in ensuring the successful

¹⁴ H. Ahyani dkk., "Building the Values of Rahmatan Lil 'Alamin for Indonesian Economic Development at 4.0 Era from the Perspective of Philosophy and Islamic Economic Law," *Al-Ihkam: Jurnal Hukum Dan Pranata Sosial* 16, no. 1 (2021): 111–36, <https://doi.org/10.19105/al-lhkam.v16i1.4550>.

¹⁵ A.A. Nasution dkk., "THE EFFECT OF LABOR INPUT, CONSTRUCTION COST, AND BUILDING PERMITS ON PRODUCTION CONSTRUCTION WITH STRUCTURAL EQUATION MODELING, EVIDENCE FROM EUROPE," *International Journal of Professional Business Review* 7, no. 3 (2022), <https://doi.org/10.26668/businessreview/2022.v7i3.0592>.

¹⁶ Osama Al-Rashidi dkk., "The Extent of Kuwaiti Islamic Banks Restrict to the Use of Islamic Financing Tools in Their Financial Operations: A Field Study," dalam *Innovation of Businesses, and Digitalization during Covid-19 Pandemic*, ed. oleh Bahaeddin Alareeni dan Allam Hamdan, Lecture Notes in Networks and Systems (Cham: Springer International Publishing, 2023), 133–49, https://doi.org/10.1007/978-3-031-08090-6_7.

implementation of mudharabah contracts in Indonesia's Islamic capital market.

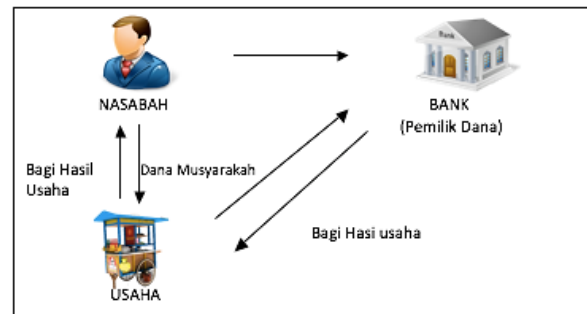
Greater awareness and understanding of the mudharabah contract will also be key in promoting the sustainable growth of the Islamic capital market based on Islamic values.

2. Implementation of the Musyarakah Akad on the Indonesia Stock Exchange: A Theoretical Perspective

Not much different from the concept of a mudharabah contract, the implementation of a musyarakah contract on the Indonesia Stock Exchange also involves the application of the concept of cooperation and partnership in doing business in accordance with the principles of Islamic finance.

In a musyarakah contract, there are two or more parties who jointly share capital, risks, and profits according to pre-agreed proportions.¹⁷ The theoretical perspective on the implementation of the musyarakah contract is based on the principles and concepts of Islamic economics in accordance with Islamic teachings.

Figure 3. Musyarakah Financing Scheme¹⁸



Data Source: <https://ojk.go.id/id/kanal/syariah/tentang-syariah/pages/konsep-operasional-PBS.aspx>

Almost all aspects that need to be considered in a mudharabah contract also need to be considered in the implementation of a musyarakah contract. However, there are some additional aspects that are relevant in the theoretical analysis of this musyarakah contract, namely:

Principles of Fairness and Active Involvement. In a musyarakah contract, the principle of fairness is highly emphasized. Each party involved in this contract shares risks and profits in accordance with the initial agreement. Investors who become partners in a joint venture have an active role in making decisions and monitoring the course of the business. This reflects the spirit of active participation in achieving common goals.¹⁹

¹⁷ A. AlAbbad, M.K. Hassan, dan I. Saba, "Can Shariah Board Characteristics Influence Risk-Taking Behavior of Islamic Banks?," *International Journal of Islamic and Middle Eastern Finance and Management* 12, no. 4 (2019): 469–88, <https://doi.org/10.1108/IMEFM-11-2018-0403>.

¹⁸ Keuangan, "Buku Standar Produk Mudharabah Seri Standar Produk Perbankan Syariah 5."

¹⁹ Aliev Ayaz Aladdin dkk., "Fiscal Potential of the Investment Mechanism of Islamic Finance," ed.

Synergy and Collaboration. The implementation of a musyarakah contract allows for synergy and collaboration between the various parties involved in the business. Within the musyarakah framework, mutual agreements are made to achieve business objectives by utilizing the potential and expertise of each party. This principle enables the pooling of resources and knowledge, which can improve the efficiency and competitiveness of the business.²⁰

Long-term Commitment: The implementation of musyarakah contracts reflects the spirit of long-term commitment between the parties involved. This contract demands seriousness and consistency in running a joint venture, as well as a willingness to jointly face challenges and overcome obstacles that may arise.

Determination of Profit Sharing Proportion: One of the important aspects in the implementation of a musyarakah contract is the determination of the proportion of profit sharing between the business partners. The determination of this proportion should

be based on agreement and fairness that benefits all parties involved. The process of determining the proportion requires transparency, honesty and openness between the business partners.

Differences in Vision and Goals: The implementation of a musyarakah contract may also present differences in vision and goals between the business partners. In such a situation, it is important to have effective communication and strong understanding to achieve harmony in running the business together. Awareness of the importance of a shared vision and commitment to the objectives of the musyarakah contract are key to overcoming differences that may arise.

Financial Management and Transparency: Transparent and accountable financial management is important in musyarakah contracts. The business partners must understand each other and closely monitor the management of funds and finances to ensure that all business activities are conducted honestly and fairly.²¹

Enforcement of Business Ethics Values: The implementation of a

oleh A. Fedyukhin dan S. Dixit, *E3S Web of Conferences* 220 (2020): 01012, <https://doi.org/10.1051/e3sconf/202022001012>.

²⁰ M.K. Alam dkk., "A Central Shariah Regulatory Authority for the Islamic Banks in Bangladesh: Legalization or Formation," *Journal of Asian Finance, Economics and Business* 7, no. 1 (2020): 91–100, <https://doi.org/10.13106/jafeb.2020.vol7.no1.91>.

²¹ Hesham Albarrak dan Sherif El-Halaby, "AAOIFI Governance Standards: Sharia Disclosure and Financial Performance for Islamic Banks," *Journal of Governance and Regulation* 8, no. 1 (2019): 19, <https://virtusinterpress.org/AAOIFI-governance-standards-Sharia-disclosure-and-financial-performance-for.html>.

musyarakah contract requires a commitment to high values of business ethics. Business partners must adhere to the principles of honesty, integrity, and social responsibility in running a joint venture. Good business ethics become a strong foundation in creating trust and sustainable cooperation. The existence of musyarakah contracts on the Indonesia Stock Exchange provides a novelty in creating a fairer and more synergistic cooperation between companies and investors. The use of musyarakah contracts has opened up opportunities for more companies and investors to participate in the Islamic capital market, creating a more inclusive business environment based on ethical and moral values.

Thus, the implementation of musyarakah contracts on the Indonesia Stock Exchange reflects relevance and sustainability in the context of Islamic economic development. The pooling of resources and active involvement of business partners in musyarakah contracts has contributed significantly to the development of the Islamic capital market in Indonesia.

A deeper understanding of the principles of musyarakah contracts will also be key in promoting the sustainable growth of Islamic capital markets based on Islamic values. On the other hand, the implementation of musyarakah contracts on the Indonesia Stock Exchange also provides

significant benefits and advantages in the context of Islamic economics.

Some of the main benefits of this musyarakah contract are as follows: **Increased Access to Capital:** Under a musyarakah contract, investors can actively participate in various sectors of the economy, without having to own all the capital required. This opens up opportunities for more businesses, especially small and medium-sized entrepreneurs, to gain access to the capital needed to grow their businesses. Thus, musyarakah contracts play a role in promoting economic inclusiveness and reducing economic inequality.

Risk Sharing: One of the main advantages of a musyarakah contract is the fair sharing of risks between the business partners. There are always risks in doing business, and with a musyarakah contract, the business partners share the responsibility of dealing with these risks. This benefits the investors as they do not bear the entire risk of the investment alone, so the risk is diversified and reduced.²²

Improved Quality of Business Decisions: In a musyarakah contract, business partners have active involvement in decision-making. Business decisions are

²² H. Albarrak dan S. El-Halaby, "AAOIFI GOVERNANCE STANDARDS: SHARIA DISCLOSURE AND FINANCIAL PERFORMANCE FOR ISLAMIC BANKS," *Journal of Governance and Regulation* 8, no. 1 (2019): 19–37, https://doi.org/10.22495/jgr_v8_i1_p2.

made jointly after extensive discussion and evaluation. This active involvement improves the quality of decisions and reduces the possibility of mistakes, as decisions are made based on the diverse views and knowledge of each business partner.

Opportunity to Invest with Shariah Principles: For investors who share Shariah beliefs and values, musyarakah contracts provide an opportunity to invest in accordance with Islamic principles. It allows investors to participate in businesses that are halal and in accordance with the provisions of Islamic law, making the investment more morally and ethically meaningful.

Support for New Business Development: The musyarakah agreement provides support for the development of new and innovative businesses. Under this model, entrepreneurs can seek out committed business partners to support and invest in their new business ideas.²³

Based on the description of the benefits above, the musyarakah contract acts as a driver for the growth and development of a dynamic economic sector. The existence of musyarakah contracts in the Islamic

capital market also reflects a novel approach to business and investment.

It provides a different alternative to conventional business models that tend to be profit-oriented. Instead, musyarakah contracts encourage a spirit of togetherness, active participation, and business ethics values that are more based on justice and equality. From a theoretical perspective, the results show that musyarakah contracts have also been applied in the Islamic capital market in Indonesia.

It allows two or more parties to share capital, risks, and profits according to agreed proportions. Investors become partners in a joint venture and take an active part in decision-making. The use of this contract offers a different alternative to conventional business models and provides an opportunity for investors to actively participate in the decision-making process and share risks with other parties in the business.

3. Philosophy and Business Ethics in the Implementation of Mudharabah and Musyarakah Agreements

The implementation of mudharabah and musyarakah contracts in the Islamic capital market reflects a deep philosophy and business ethics, which distinguishes the Islamic economic approach from the

²³ R. Basiruddin dan H. Ahmed, "Corporate Governance and Shariah Non-Compliant Risk in Islamic Banks: Evidence from Southeast Asia," *Corporate Governance (Bingley)* 20, no. 2 (2020): 240–62, <https://doi.org/10.1108/CG-05-2019-0138>.

conventional capital market. In the implementation of these two contracts, there are ethical and philosophical principles that serve as the basis for business actors to carry out economic activities with full justice, responsibility, and high ethics.

The following is a detailed explanation of the philosophy and business ethics in the implementation of mudharabah contracts and musyarakah contracts: Partnership and Togetherness Philosophy. The philosophy of partnership and togetherness is the main characteristic of mudharabah contracts and musyarakah contracts. In a mudharabah contract, there is a partnership relationship between the fund owner (shahibul mal) and the fund manager (mudharib), where both work together to achieve a common goal. The fund manager acts as a business partner who is responsible for managing the business, while the fund owner acts as a partner who provides financial support. Meanwhile, a musyarakah contract involves a partnership between two or more parties, where the capital and skills of each business partner are recognized as meaningful contributions. The business partners share risks and profits in proportion to the initial agreement. This philosophy reflects the spirit of collaboration and unity, which means creating an inclusive business environment, where all parties can participate and contribute in achieving

mutual success.²⁴

Ethics of Responsibility and Trustworthiness. The ethics of responsibility and trustworthiness are ethical principles that are highly valued in the implementation of mudharabah contracts and musyarakah contracts. Fund managers (mudharib) in mudharabah contracts have the responsibility to manage investor funds with honesty, transparency and integrity. They are expected to treat the investment funds or capital of business partners with trust and be responsible in their use. Similarly, business partners in a musyarakah contract act on the trust given by the capital owner and are responsible for running the business responsibly. This ethic of trust is a strong foundation for fund managers and business partners to adhere to high ethical and moral principles in managing and using partner capital with trust and honesty.²⁵

Ethics of Equality and Justice. Fairness and equality are the main values in the implementation of mudharabah and musyarakah contracts. In a mudharabah contract, profits and losses are shared in accordance with the initial agreement, where

²⁴ M. Umer Chapra dan Tariqullah Khan, *REGULATION AND SUPERVISION OF ISLAMIC BANKS*, 3 (Jeddah: State Bank of Pakistan, 2000), sbp.org.pk/departments/ibd/regulation_supervision.pdf.

²⁵ Atang Abdul Hakim, "CHARACTERISTICS AND ESSENCE OF FATWAS ON ISLAMIC ECONOMIC LAW IN INDONESIA," *Ahkam: Jurnal Hukum Islam* 1 (2021): 9, <https://doi.org/10.21274/ahkam.2021.9.1.155-174>.

the owner of the funds (shahibul mal) is entitled to a portion of the business profits, while the fund manager (mudharib) is entitled to a share in return for the management and effort they have made. In a musyarakah contract, profit and loss sharing is done based on the proportion of capital paid by each business partner. This means that each business partner is entitled to a fair share in accordance with their contribution. This principle of equality and fairness reflects the spirit of togetherness and justice, where all parties are treated fairly and equally according to their contributions in the business.²⁶

Philosophy of Sharing and Mutual Benefit. The implementation of mudharabah contracts and musyarakah contracts also reflects the philosophy of sharing and mutual benefit. It is not about seeking personal gain, but rather about creating an inclusive and mutually beneficial business environment for all parties involved. In a mudharabah contract, the fund managers share the profits with the fund owners as a result of good effort and management. In a musyarakah contract, the business partners share risks and profits according to the proportion of their paid-up capital. This sharing philosophy reflects the spirit of togetherness and justice

²⁶ Hamid, "E-MUDARABA SUGGESTED SYSTEM FOR ISLAMIC INVESTMENTS."

in creating shared prosperity. It also reflects the realization that business success cannot be achieved alone, but requires synergy and cooperation from all parties involved.²⁷

Ethics of Transparency and Honesty. The ethics of transparency and honesty are strong foundations in the implementation of mudharabah contracts and musyarakah contracts. Business actors must commit to providing honest and transparent information about business conditions, investment performance, and profit sharing to business partners. This transparency ensures trust and integrity in business relationships and prevents abuse or conflicts of interest. Business players in the Islamic capital market must adhere to the ethical principles of transparency and honesty as a strong moral foundation. These ethical principles also apply in the decision-making process, where every decision is made with integrity and honesty for the common interest.²⁸

Sustainability Philosophy and Sustainable Behavior. Mudharabah and

²⁷ M.B. Hasan dkk., "Impact of COVID-19 Pandemic on Stock Markets: Conventional vs. Islamic Indices Using Wavelet-Based Multi-Timescales Analysis," *North American Journal of Economics and Finance* 58 (2021), <https://doi.org/10.1016/j.najef.2021.101504>.

²⁸ F.A. Hudaefi dan K. Noordin, "Harmonizing and Constructing an Integrated Maqāṣid Al-Sharī'ah Index for Measuring the Performance of Islamic Banks," *ISRA International Journal of Islamic Finance* 11, no. 2 (2019): 282–302, <https://doi.org/10.1108/IJIF-01-2018-0003>.

musyarakah contracts encourage sustainable behavior in business. Environmentally, socially and economically responsible business management is the main focus. This philosophy reflects the realization that sustainable business requires responsibility for society, the environment, and economic sustainability. Business players in the Islamic capital market must have a long-term vision of sustainability and be responsible for the social and environmental impacts of their business activities. They should be able to see business sustainability from a broader perspective and strive to provide sustainable benefits to society and the environment.²⁹

The philosophy and business ethics in the implementation of mudharabah contracts and musyarakah contracts are not only limited to the principles described earlier, but also include deep moral and spiritual values. In the Islamic capital market, Islamic principles guide every aspect of life, including doing business. Therefore, the philosophy and business ethics in the implementation of these two contracts reflect a close relationship with religious values and the Muslim worldview.³⁰

In a mudharabah contract, the notion of fairness and social responsibility influences how the fund manager (mudharib) manages the business. They realize that the profits earned are not only for personal gain, but also to benefit the community at large. Mudharabah also provides room for businesses to innovate and invest in sectors that have a positive impact on society, such as the health, education or environmental sectors.

Meanwhile, musyarakah contracts reflect the spirit of cooperation and active participation in creating economic sustainability. Business partners involved in a musyarakah contract are expected to have an awareness of religious values that encourage them to share risks and profits in order to achieve mutual success.

They are also committed to avoiding businesses based on usury, gambling, or activities that are considered haram in Islam. The business philosophy and ethics in the implementation of mudharabah contracts and musyarakah contracts also highlight the importance of social responsibility in every business activity.

Business players in the Islamic capital market are expected to contribute to building a better society through charitable

²⁹ Ssemambo Hussein Kakembo, Muhamad Abduh, dan Pg Md Hasnol Alwee Pg Hj Md Salleh, "Adopting Islamic microfinance as a mechanism of financing small and medium enterprises in Uganda," *Journal of Small Business and Enterprise Development* 28, no. 4 (1 Januari 2021): 537–52, <https://doi.org/10.1108/JSBED-04-2019-0126>.

³⁰ M.E. Hussien dkk., "The Performance of Islamic Banks during the 2008 Global Financial Crisis

Evidence from the Gulf Cooperation Council Countries," *Journal of Islamic Accounting and Business Research* 10, no. 3 (2019): 407–20, <https://doi.org/10.1108/JIABR-01-2017-0011>.

activities, social assistance, or environmental awareness programs.³¹ They should prioritize the public interest and common welfare in every decision-making, rather than focusing solely on profit. In addition, the philosophy and business ethics in the implementation of mudharabah and musyarakah contracts also teach the importance of humility and gratitude in achieving success.

Business players in the Islamic capital market are expected to recognize that the success of the business is inseparable from the blessings of Allah, and they should be grateful for the opportunities given by Him.³²

This gratitude is the impetus to provide wider benefits to society and manage the wealth they have wisely and responsibly. In addition to the aspects previously described, the philosophy and business ethics in the implementation of mudharabah contracts and musyarakah contracts also include the values of wise leadership and

justice in business. Business players in the Islamic capital market are expected not only to be successful leaders in achieving financial goals, but also responsible leaders who care about the public welfare.

The philosophy of wise leadership teaches the importance of listening to and valuing the views of all parties involved in the business.³³ Leaders in Islamic capital markets should treat all business partners with respect and value the contributions they make. This openness and respect establishes a trusting and harmonious relationship between business people, creating a productive and collaborative work environment. In addition, leadership ethics in the implementation of mudharabah and musyarakah contracts also emphasize the importance of justice in making decisions.

Leaders in the Islamic capital market are expected to make decisions based on fair and objective criteria, without discrimination and nepotism. Business decisions taken must prioritize the common interest and provide maximum benefits for all parties involved. In addition, the philosophy and business ethics in the implementation of mudharabah

³¹ W.H.W. Ibrahim dan A.G. Ismail, "DO REGULATION, MAQASID SHARIAH AND INSTITUTIONAL PARAMETER IMPROVE ISLAMIC BANK EFFICIENCY?," *Journal of Islamic Monetary Economics and Finance* 6, no. 1 (2020): 135–62, <https://doi.org/10.21098/jimf.v6i1.1195>.

³² A. Iskandar dkk., "Islamic Philanthropy and Poverty Reduction in Indonesia: The Role of Integrated Islamic Social and Commercial Finance Institutions," *Al-Ihkam: Jurnal Hukum Dan Pranata Sosial* 16, no. 2 (2021): 274–301, <https://doi.org/10.19105/AL-LHKAM.V16I2.5026>.

³³ O.N. Mabdah dan M.A. Mohammad, "REASONS AND REQUIREMENTS FOR CONSIDERING THE INVESTMENT JOINT BANK ACCOUNT AS A LEGAL PERSONALITY IN JORDANIAN ISLAMIC BANKS," *Journal of Management Information and Decision Sciences* 24, no. 1 (2021): 1–22.

contracts and musyarakah contracts also reflect concern for the environment and sustainability.

Business players in the Islamic capital market are expected to consider the impact of their business activities on the environment and conduct environmentally friendly business practices. Under a musyarakah contract, business partners can also invest in sustainable and innovative projects that support environmental conservation. Through this solid philosophy and business ethics, the implementation of mudharabah and musyarakah contracts becomes more than just a financial tool, but a moral foundation that supports sustainable, fair and equitable economic development.

Business players in the Islamic capital market are expected to be agents of positive change, which have a positive impact on society, the environment, and the economy as a whole.³⁴ In the face of globalization and rapid change, the philosophy and business ethics in the implementation of mudharabah contracts and musyarakah contracts are becoming increasingly relevant. These values become reinforcements to build trust, create harmonious relationships, and provide

sustainable benefits for all parties involved.

³⁵

By upholding these ethical values and philosophies, the Islamic capital market can become an inspiring business model and make a positive contribution to economic progress and the overall welfare of society.

D. Conclusion

In this article, a theoretical and philosophical analysis of the implementation of mudharabah contracts and musyarakah contracts on the Indonesia Stock Exchange has been conducted. In analyzing the theory and philosophy of business in the implementation of mudharabah contracts and musyarakah contracts, we find that both contracts reflect the spirit of togetherness, justice, and social responsibility.

The mudharabah agreement reinforces the concept of partnership, where the fund owner (shahibul mal) and fund manager (mudharib) collaborate to achieve a common goal. Meanwhile, the musyarakah contract highlights the importance of sharing risks and profits between business partners based on the proportion of capital paid in.

In the implementation of these two

³⁴ Fortune Ganda, "The Impact of Innovation and Technology Investments on Carbon Emissions in Selected Organisation for Economic Co-Operation and Development Countries," *Journal of Cleaner Production* 217 (April 2019): 469–83, <https://doi.org/10.1016/j.jclepro.2019.01.235>.

³⁵ Mercedes Alda, "The Environmental, Social, and Governance (ESG) Dimension of Firms in Which Social Responsible Investment (SRI) and Conventional Pension Funds Invest: The Mainstream SRI and the ESG Inclusion," *Journal of Cleaner Production* 298 (Mei 2021): 126812, <https://doi.org/10.1016/j.jclepro.2021.126812>.

contracts, the ethics of responsibility and trustworthiness become moral principles that are upheld. Fund managers and business partners in the Islamic capital market must conduct business with honesty, transparency and integrity. They are expected to treat investors' capital and funds with trust and responsibility. In addition, fairness and equality are important cornerstones in both contracts.

For mudharabah contracts, profits and losses are shared according to the initial agreement, while musyarakah contracts emphasize the sharing of profits and risks based on the proportion of capital invested. This principle of justice reflects the spirit of inclusiveness and equality in doing business. Another finding of this research is about the theory and philosophy of sharing and mutual benefit.

The implementation of mudharabah and musyarakah contracts is not solely for personal gain, but also to create a mutually beneficial and inclusive business environment for all parties involved. Furthermore, the ethics of transparency and

honesty are important principles in managing finance and business. Business players in the Islamic capital market must be committed to providing honest and transparent information regarding business conditions, investment performance, and profit sharing to business partners.

This transparency ensures high trust between all parties involved in the business. In the end, these findings illustrate that the implementation of mudharabah contracts and musyarakah contracts reflect the spirit of togetherness, justice and sustainability in business.

These theoretical and philosophical principles provide a strong foundation for Islamic capital market players to carry out economic activities with integrity, fairness, and a high sense of responsibility. By upholding these values, the Islamic capital market can become an inspiring business model, have a positive impact on the welfare of society, and make a real contribution to the development of science in the field of Islamic economics.

Reference

Abubakar, M., dan N. Abdullahi. "Sukuk: Meaning, Valuation, Benefits and Challenges." Dalam *Islamic Corporate Finance*, 136–46, 2019.

<https://doi.org/10.4324/9781351061506-7>.

Ahyani, H., M. Slamet, H. Ahyani, Tobroni,

- dan Tobroni. "Building the Values of Rahmatan Lil 'Alamin for Indonesian Economic Development at 4.0 Era from the Perspective of Philosophy and Islamic Economic Law." *Al-Ihkam: Jurnal Hukum Dan Pranata Sosial* 16, no. 1 (2021): 111–36. <https://doi.org/10.19105/al-lhkam.v16i1.4550>.
- AlAbbad, A., M.K. Hassan, dan I. Saba. "Can Shariah Board Characteristics Influence Risk-Taking Behavior of Islamic Banks?" *International Journal of Islamic and Middle Eastern Finance and Management* 12, no. 4 (2019): 469–88. <https://doi.org/10.1108/IMEFM-11-2018-0403>.
- Aladdin, Aliev Ayaz, Mikhail Gordienko, Veronika Nekrasova, dan Allahverdi Farzaliyev Javid. "Fiscal Potential of the Investment Mechanism of Islamic Finance." Disunting oleh A. Fedyukhin dan S. Dixit. *E3S Web of Conferences* 220 (2020): 01012. <https://doi.org/10.1051/e3sconf/202022001012>.
- Alam, M.K., M.I. Tabash, O.A. Thakur, M. Sahabuddin, S. Hosen, dan M.F. Hassan. "A Central Shariah Regulatory Authority for the Islamic Banks in Bangladesh: Legalization or Formation." *Journal of Asian Finance, Economics and Business* 7, no. 1 (2020): 91–100. <https://doi.org/10.13106/jafeb.2020.vol7.no1.91>.
- Albarrak, H., dan S. El-Halaby. "AAOIFI GOVERNANCE STANDARDS: SHARIA DISCLOSURE AND FINANCIAL PERFORMANCE FOR ISLAMIC BANKS." *Journal of Governance and Regulation* 8, no. 1 (2019): 19–37. https://doi.org/10.22495/jgr_v8_i1_p2.
- Albarrak, Hesham, dan Sherif El-Halaby. "AAOIFI Governance Standards: Sharia Disclosure and Financial Performance for Islamic Banks." *Journal of Governance and Regulation* 8, no. 1 (2019): 19. <https://virtusinterpress.org/AAOIFI-governance-standards-Sharia-disclosure-and-financial-performance-for.html>.
- Alda, Mercedes. "The Environmental, Social, and Governance (ESG) Dimension of Firms in Which Social Responsible Investment (SRI) and Conventional Pension Funds Invest: The Mainstream SRI and the ESG Inclusion." *Journal of Cleaner Production* 298 (Mei 2021): 126812. <https://doi.org/10.1016/j.jclepro.2021.126812>.
- Al-Rashidi, Osama, Habeebullah Zakariyah, Ashurov Sharofiddin, dan Azman Mohd Noor. "The Extent of Kuwaiti Islamic Banks Restrict to the Use of Islamic Financing Tools in Their Financial Operations: A Field Study." Dalam *Innovation of Businesses, and Digitalization during Covid-19 Pandemic*, disunting oleh Bahaeddin Alareeni dan Allam Hamdan, 133–49. Lecture Notes in Networks and Systems. Cham: Springer International Publishing, 2023. https://doi.org/10.1007/978-3-031-08090-6_7.
- Basiruddin, R., dan H. Ahmed. "Corporate Governance and Shariah Non-Compliant Risk in Islamic Banks: Evidence from Southeast Asia." *Corporate Governance (Bingley)* 20, no. 2 (2020): 240–62. <https://doi.org/10.1108/CG-05-2019-0138>.
- Berg, Bruce L. *Qualitative Research*

- Methods for the Social Sciences*. 4th ed. Boston: Allyn and Bacon, 2001. <https://doi.org/10.33087/jmas.v5i2.200>.
- Chapra, M. Umer, dan Tariqullah Khan. *REGULATION AND SUPERVISION OF ISLAMIC BANKS*. 3. Jeddah: State Bank of Pakistan, 2000. sbp.org.pk/departments/ibd/regulation_supervision.pdf.
- Ganda, Fortune. "The Impact of Innovation and Technology Investments on Carbon Emissions in Selected Organisation for Economic Co-Operation and Development Countries." *Journal of Cleaner Production* 217 (April 2019): 469–83. <https://doi.org/10.1016/j.jclepro.2019.01.235>.
- Hakim, Atang Abdul. "CHARACTERISTICS AND ESSENCE OF FATWAS ON ISLAMIC ECONOMIC LAW IN INDONESIA." *Ahkam: Jurnal Hukum Islam* 1 (2021): 9. <https://doi.org/10.21274/ahkam.2021.9.1.155-174>.
- Hamid, Omer Hag. "E-MUDARABA SUGGESTED SYSTEM FOR ISLAMIC INVESTMENTS." *Journal of Internet Banking and Commerce* 24, no. 1 (2019): 2–19. <https://www.icommercentral.com/open-access/emudaraba-suggested-system-for-islamic-investments.php?aid=87499>.
- Haryono, Sugeng, dan Deka Veronica. "Evaluasi Program 'Yuk Nabung Saham Oleh PT. Bursa Efek Indonesia Terhadap Peningkatan Literasi Dan Inklusi Keuangan Di Kota Jambi." *J-MAS (Jurnal Manajemen Dan Sains)* 5, no. 2 (27 Oktober 2020): 305–8.
- Hasan, M.B., M. Mahi, M.K. Hassan, dan A.B. Bhuiyan. "Impact of COVID-19 Pandemic on Stock Markets: Conventional vs. Islamic Indices Using Wavelet-Based Multi-Timescales Analysis." *North American Journal of Economics and Finance* 58 (2021). <https://doi.org/10.1016/j.najef.2021.101504>.
- Hidayatullah, Syarif, dan Zainal Ruma. "Analisis Portofolio Optimal Dengan Model Markowitz pada Perusahaan Sektor Basic Materiasl di BEI," 2023.
- Hudaefi, F.A., dan K. Noordin. "Harmonizing and Constructing an Integrated Maqāṣid Al-Sharī'ah Index for Measuring the Performance of Islamic Banks." *ISRA International Journal of Islamic Finance* 11, no. 2 (2019): 282–302. <https://doi.org/10.1108/IJIF-01-2018-0003>.
- Hussein Kakembo, Ssemambo, Muhamad Abduh, dan Pg Md Hasnol Alwee Pg Hj Md Salleh. "Adopting Islamic microfinance as a mechanism of financing small and medium enterprises in Uganda." *Journal of Small Business and Enterprise Development* 28, no. 4 (1 Januari 2021): 537–52. <https://doi.org/10.1108/JSBED-04-2019-0126>.
- Hussien, M.E., M.M. Alam, M.W. Murad, dan A. Wahid. "The Performance of Islamic Banks during the 2008 Global Financial Crisis Evidence from the Gulf Cooperation Council Countries." *Journal of Islamic*

- Accounting and Business Research* 10, no. 3 (2019): 407–20. <https://doi.org/10.1108/JIABR-01-2017-0011>.
- Ibrahim, W.H.W., dan A.G. Ismail. “DO REGULATION, MAQASID SHARIAH AND INSTITUTIONAL PARAMETER IMPROVE ISLAMIC BANK EFFICIENCY?” *Journal of Islamic Monetary Economics and Finance* 6, no. 1 (2020): 135–62. <https://doi.org/10.21098/jimf.v6i1.1195>.
- Indonesia, Bursa Efek. “Yuk Nabung Saham – Bursa Efek Indonesia.” Yuk Nabung Saham, 2017. <http://yuknabungsaham.idx.co.id/>.
- Iskandar, A., B.T. Possumah, K. Aqbar, dan A.H.D. Yunta. “Islamic Philanthropy and Poverty Reduction in Indonesia: The Role of Integrated Islamic Social and Commercial Finance Institutions.” *Al-Ihkam: Jurnal Hukum Dan Pranata Sosial* 16, no. 2 (2021): 274–301. <https://doi.org/10.19105/AL-LHKAM.V16I2.5026>.
- Islam, Jamid Ul, Linda D. Hollebeek, Zillur Rahman, Imran Khan, dan Aaleya Rasool. “Customer Engagement in the Service Context: An Empirical Investigation of the Construct, Its Antecedents and Consequences.” *Journal of Retailing and Consumer Services* 50 (September 2019): 277–85. <https://doi.org/10.1016/j.jretconser.2019.05.018>.
- Kuangan, Otoritas Jasa. “Buku Standar Produk Mudharabah Seri Standar Produk Perbankan Syariah 5,” 2019. <https://ojk.go.id/id/kanal/syariah/berita-dan-kegiatan/publikasi/Pages/Buku-Standar-Produk-Mudharabah-Seri-Standar-Produk-Perbankan-Syariah-5.aspx>.
- . “Konsep Operasional Perbankan Syariah,” 2023. <https://ojk.go.id/id/kanal/syariah/tentang-syariah/pages/konsep-operasional-PBS.aspx>.
- Mabdah, O.N., dan M.A. Mohammad. “REASONS AND REQUIREMENTS FOR CONSIDERING THE INVESTMENT JOINT BANK ACCOUNT AS A LEGAL PERSONALITY IN JORDANIAN ISLAMIC BANKS.” *Journal of Management Information and Decision Sciences* 24, no. 1 (2021): 1–22.
- Nasution, A.A., I. Muda, Y. Ulfah, E. Erlina, dan A.-M. Nedelea. “THE EFFECT OF LABOR INPUT, CONSTRUCTION COST, AND BUILDING PERMITS ON PRODUCTION CONSTRUCTION WITH STRUCTURAL EQUATION MODELING, EVIDENCE FROM EUROPE.” *International Journal of Professional Business Review* 7, no. 3 (2022). <https://doi.org/10.26668/businessreview/2022.v7i3.0592>.
- Padgett, Deborah. *Qualitative Methods in Social Work Research*. Third edition. Los Angeles: SAGE, 2017.
- Pekerti, Retno Dyah, dan Rizky Ridwan. “PENERAPAN AKAD MUDHARABAH DAN MUSYARAKAH DI PASAR MODAL SYARIAH INDONESIA.” *JURNAL EKONOMI PERJUANGAN* 4, no. 1 (16 Juni 2022): 11–20. <https://doi.org/10.36423/jumper.v4i1.965>.