



## APPLICATION OF THE PRINCIPLE OF CONTRACTING BALANCE TO THE ISLAMIC BANKING MUDHARABAH AGREEMENT IN INDONESIA IN AN ISLAMIC ECONOMIC PERSPECTIVE

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### Abstract

*As time goes by, the provisions of mudharabah contracts also experience innovation from time to time. If we talk about the classic mudharabah concept, a mudharabah contract is an agreement that is only made with one type or form of cooperation and cannot be combined with other types of contracts. However, currently the concept of mudharabah contracts has the flexibility to be combined with other contracts such as murabahah or musyarakah contracts in sharia banking activities. The aim of combining other contracts with mudharabah contracts is to be able to adapt to circumstances in order to meet the needs of the community to obtain good sharia banking services. The purpose of this study is to determine the position of mudharabah contracts in fiqh and the practice of mudharabah contracts in Islamic banking in Indonesia in general. The research method used by the author in this research is literature review, data collection through several journals, and several other references, then data analysis uses review analysis using data reduction, systematic and objective. The results of this study reveal that the mudharabah contract*

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*is a collaboration between the owner of the funds or investors (shaihb al-mal / rabb al-mal / investors) and the manager of capital (mudharib) to do business on the basis of a profit sharing ratio. Although mudharabah contracts have no basis in the Koran or implicit sunnah, they were used to carry out trade by the early generations of Muslims. Contracts are developed by the Fuqaha under conditions on his behalf based on general sharia principles of fairness. Islamic banking practices in carrying out mudharabah contracts as financing in the case of mudharabah contracts are one of the banking products, namely in the form of time savings, for example hajj savings, sacrifices, and special savings (special investments)*

**Keywords:** *Akad Mudhrabah, Majelis Syariah Jaminan Fatwa, Perbankan Syariah*

## **Abstrak**

*Seiring perkembangan zaman ketentuan dari akad mudharabah kini mengalami inovasi dari masa ke masa. Jika membicarakan mengenai konsep mudharabah klasik, akad mudharabah adalah sebuah perjanjian yang hanya dilakukan dengan satu jenis atau bentuk kerja sama dan tidak bisa digabungkan dengan akad jenis lainnya. Namun, saat ini konsep akad mudharabah jadi memiliki fleksibilitas untuk dapat digabungkan dengan akad lain dalam .seperti akad murabahah atau musyarakah dalam sebuah aktivitas perbankan syariah. Penggabungan akad lainnya dengan akad mudharabah adalah bertujuan untuk bisa menyesuaikan dengan keadaan dalam rangka memenuhi kebutuhan masyarakat untuk mendapatkan layanan jasa perbankan syariah yang baik. Tujuan penelitian ini adalah untuk mengetahui posisi akad mudharabah dalam fiqh dan praktik akad mudharabah dalam perbankan syariah di Indonesia pada umumnya. Metode penelitian yang digunakan oleh penulis dalam penelitian ini adalah tinjauan pustaka, pengumpulan data melalui beberapa jurnal, dan beberapa referensi lainnya, kemudian analisis data menggunakan analisis tinjauan dengan menggunakan reduksi data, sistematis dan obyektif. Hasil penelitian ini mengungkapkan bahwa akad mudharabah merupakan kerjasama antara pemilik dana atau investor (syaihb al-mal/rabb al-mal/investor) dengan pengelola modal (mudharib) untuk melakukan usaha atas dasar rasio bagi hasil. Meskipun kontrak mudharabah tidak memiliki dasar dalam Alquran atau sunnah implisit, mereka digunakan untuk melakukan perdagangan oleh generasi awal umat Islam. Kontrak dikembangkan oleh Fuqaha di bawah kondisi atas namanya berdasarkan prinsip-prinsip syariah umum keadilan. Praktik perbankan syariah dalam melaksanakan akad mudharabah sebagai pembiayaan dalam hal akad mudharabah merupakan salah satu produk perbankan yaitu berupa tabungan berjangka, misalnya tabungan haji, kurban, dan tabungan khusus (special investment)*

**Kata Kunci:** *kepatuhan syariah, Bank Syariah, BSI KUR-Mikro*

## **A. Introduction**

Minister of Finance Sri Mulyani Indrawati said that the condition of MSMEs is facing various funding challenges, including asymmetric access to information. The model or portfolio of sharia financial products available for MSMEs, including funding, guarantees, savings, transfers and cash management services combined with digital technology, has the potential to be a solution because all information can be obtained more efficiently and cheaper, and can overcome related problems. asymmetric information. Of the many MSME problems that occur in Indonesia, the 6 problems below are the most frequently encountered, including the most classic MSME problems are capital problems, other MSME problems related to licensing matters. Low awareness of paying taxes is also

a problem for MSMEs in Indonesia, lack of innovation. MSME problems are inevitable, MSME problems are also born from the large number of MSME players who are still technologically illiterate, and the limited access to capital to develop their business ventures

The more rapid the development of sharia business in Indonesia, the opportunities faced by sharia business actors in developing community resources are socialization regarding mechanisms, transactions and operations in the business world. So that the existing sharia business can develop optimally. This is a challenge in sharia business in Indonesia. Where the majority of Indonesian people are Muslims, therefore the participation of the community is needed. In general it can be said that sharia requires lawful economic activities, both the product that is the object, the way it is obtained, and the way it is used. Humans are social creatures who are interdependent and need one another. Various types of people with all their advantages and disadvantages, there are those who have excess wealth but lack skills, there are also those who have qualified skills but have limited assets. So collaboration is needed between excess assets and skill owners to then become a mutually beneficial collaboration. For this reason, Islam allows companies to engage in business, including mudharabah.(Marhamah, 2017)

Mudharabah is a business cooperation contract between 2 (two) parties, in which the first party acts as the owner of the funds (shaibul mal) which is all capital (100%), while the other party is the business manager or mudharib. Technically, a mudharabah is a for-profit partnership, in which one party (rabbul mal) provides capital and the other party (mudharib) provides labour. Some fiqh scholars, such as the Hanafi and Hanbali scholars, use the term mudharabah, while the Maliki and Shafi'i scholars use the term qiradah. The principle of mudharabah is part of a unique Islamic banking product, because it has a philosophical difference between the conventional banking system and Islamic banking which adheres to the principle of sharing profits or losses.(ISRA, 2015)

The principle of profit sharing is known as profit and loss sharing, where when the mudharib gets the proceeds from the development of business capital from shaibul mal, the profits obtained are shared according to the agreement. Likewise with losses, the mudharib and shaibul mal both bear it. This concept is carried out by sharia under which this mudharabah scheme implements a justice-based cooperation system. Mudharabah is currently the main vehicle for Islamic financial institutions to mobilize public funds and to provide various facilities, such as financing facilities for entrepreneurs.

According to Quardhawi, as quoted by Arifin and Sa'diyah Mudharabah, on the basis of the profit and loss sharing principle, this is an appropriate alternative for Islamic financial institutions that avoids the interest free system, which some scholars consider the same as usury, which is forbidden. Based on the background above, the authors would like to discuss how the application of mudharabah contracts in Islamic banking practices in general. And what is the position of the mudharabah contract in fiqh and what is the scheme of the mudharabah contract. The purpose of this study is to determine the position of mudharabah contracts in fiqh and the practice of mudharabah contracts in Islamic banking in general. (Khundari, 2022)

## B. Methods

The research method used in writing is literature review with data collection methods using several journals and other references, where researchers collect historical research that aims to explore past data systematically and objectively.(Yusanto, 2019) To obtain the necessary data, as the first step the researcher collects a number of books or the work of experts that have been set forth in the form of books or journals and others that are relevant to the research.(Priyadi, 2005)

## C. Result And Discussion

### **1. *Mudharabah in Fiqh Perspective and Mudharabah in Shari'a Banking Practice***

Mudharabah is one of the partnership contracts in Islamic finance, this contract consists of two parties, the first is the rabbul mal or owner of capital and provides capital which then entrusts money to a second party, called mudharib (business owner or workforce) to then manage the capital into a business. which generates profits. If the business suffers a loss, the loss is borne by the owner of the capital as long as the loss is not the result of the manager's negligence. If the loss is caused by fraud or negligence of the manager, the manager must be responsible for the loss. (Popon Sri Susilawati, 2017)

Mudharabah is a contract that has been known by Muslims since the time of the Prophet, and has even been practiced by the Arabs before the fall of Islam. When the Prophet Muhammad SAW worked as a trader he had entered into a mudharabah contract with Khadijah (Karim, 2006: 204). At that time Khadijah entrusted her merchandise to be sold by the Prophet Muhammad abroad. In this case Khadijah played the role of the owner of the capital (shahib al maal) while the Prophet Muhammad played the role of executor of the business (mudharib).

Mudharabah contract is a contract that has been agreed upon by the scholars to be halal. Therefore, this contract is considered as the backbone of sharia banking practices. The National Sharia Council of the Indonesian Ulema Council (DSNMUI) has issued a fatwa no: 07/DSN-MUI/IV/2000, which later became a guideline for Islamic banking practices, but current Islamic banking practices need to be reviewed. In the fatwa, DSN stated: "Sharia Financial Institutions (LKS) as providers of funds, bear all losses resulting from mudharabah unless the mudharib (customer) makes a deliberate mistake, is negligent, or violates the agreement." (DSN-MUI, 2000). In other provisions, DSN re-emphasizes this with the statement: "The provider of funds bears all losses resulting from mudharabah, and the manager may not bear any losses, unless they result from intentional errors, negligence, or breach of agreement." (DSNMUI, 2000) (Hidayati Nasrah, 2017)

The Qur'an never speaks directly about Mudarabah, although it uses the root word dh-r-b, from which the word mudharabah is taken, fifty-eight times. The verses of the Koran that may have a connection with mudharabah, although they are recognized as having a distant connection, show the meaning of "travel" or "travel for trade purposes". It can be said that the Prophet and several companions were involved in a mudharabah partnership. According to Ibn Taimiyah, the jurists

stated that mudharabah is halal, based on certain narrations attributed to several Companions but there is no valid hadith regarding mudharabah attributed to the Prophet. (Arifin, 2020)

In the mudharabah contract, the amount of capital must be clear. This can be expressed in units of currency. Mudharabah capital provided by midharib must be free from debt and loans when executing mudharabah contracts. Investors cannot claim any guarantee from the mudharib to return capital or capital with profits. Considering that the relationship between the investor and the mudharib is a mortgage relationship and the mudharib is a trusted person, such guarantee is not necessary. If investors require the mudharabah to provide guarantees and state this in the terms of the contract, then their mudharabah contract is invalid, according to Malik and Syafi'i.

AAOIFI, in its published Sharia Standard No. 13, Causal 8/2, states that in addition to the proportion of profits that have been agreed upon, namely the distribution of profits must be based on an agreed percentage of profits, and not based on a single fee or percentage of capital.(Siti Fatimatuzzaro, 2022) Mudharib cannot claim salary or commission or any periodic remuneration for work completed by him. However, it is permissible if the two parties draw up a separate agreement that is independent from the mudharabah contract, which stipulates that getting certain commissions based on customary business is not part of the mudharabah contract. (ISRA, 2015)

The practice of sharia banking in the field is still far from what is stated in the DSN fatwa. If Islamic banking really implemented this provision, people would undoubtedly flock to apply for financing using the mudharabah scheme. In a short time the growth of Islamic banking will outperform conventional banking. But again, the facts that occur in the field are not like theory. Existing sharia banking has not really implemented the DSN fatwa as a whole. So that business actors who receive capital financing from Islamic banking are still required to return their capital in full, even though they experience business losses. There are too many stories from mudharabah customers of Islamic banks who have experienced this treatment. In addition, the status of Islamic Banks also needs attention. In the fatwa above it is clearly stated that the status of capital is absolutely owned by the owner of the capital/shahibul mal and the status of the agent is the person who manages the capital/money belonging to the investor for trading businesses. However, this does not apply to the Islamic banking system. Sharia banks have a dual status, namely as an investor and also as an agent at the same time. The bank acts as a business actor, namely when in the morning the bank deals with customers (creditors) who own capital. However, in an instant this status changed, where during the day the bank played the role of financier, that is, if the bank is dealing with business actors who need business capital. The dual status played by this bank proves that the contract that has actually been executed so far is a debt contract and not a mudharabah contract.

The conditions in the mudharabah contract state that business losses are borne 100% by the owner of the capital if the mudharib does not commit negligence which results in losses and also contract conditions which do not justify the participation of the mudharib asset/capital guarantee either in part or in whole. Scholars from various schools of thought have emphasized that capital owners are not justified in requiring business actors to guarantee all or part of their capital. So what is applied to shari'ah banking, namely obliging business actors to return all capital in full if a business loss occurs is an incorrect requirement. However, these conditions do not apply in the practice of syariah bank mudharabah. The bank does not want to bear losses if the business fails/losses. If there is a business loss, the bank will undoubtedly ask for the return of the capital that has been fully disbursed. Mudharabah is a partnership contract that carries the

principle of justice in accordance with Islamic law. Mudharabah is a collaboration between two parties, namely the rabbul mal or investor and mudharib, where the investor or owner of capital entrusts the second party with the mudharib which will then be developed into a particular business. Equity participation is accompanied by various agreements regarding profit sharing that have been mutually agreed upon on the basis of profit and loss sharing.

The main principle that Islamic banking practices regarding fund management is that Islamic banking must be able to provide profit sharing to depositors of funds at least equal to or greater than the interest rates prevailing in conventional banks, and be able to attract profit sharing from debtors that is lower than the interest charged applies to conventional banks.(Prasetyanti, 2020)

Applications in banking, on the fundraising side, mudharabah is applied to: A. Term savings, namely savings intended for special purposes, such as hajj savings, sacrificial savings, and so on. B. Special deposits (special investments), where funds are deposited by customers specifically for certain businesses. As for the financing side, mudharabah is applied to (a) working capital financing, such as trade and service working capital, (b) special investment, also called mudharabah muqayyadah, where the source of funds is special with special distribution under conditions set by shahibul mal. (Muhammad Syafi'I Antonio, 2011)

Mudharabah contracts are issued by Islamic banking as one of the Islamic finance partnership contracts. Mudharabah contracts can be found in Law Number 21 of 2008 concerning Sharia Banking Article 19 letters (b) and (c) that mudharabah contracts are contracts used by Sharia Banks and UUS to raise funds in the form of investments in the form of deposits, savings or forms other equivalent. Apart from being a collector of funds, the mudharabah contract is also a contract to distribute profit-sharing financing.

In accordance with the explanation of the law that has been regulated, a mudharabah contract is a contract between the first party (rabbul mal, shahibul mal, Islamic Bank and Islamic Business Unit) which provides all the capital and the second party (amil, muadharib, customer) as the fund manager who divides profit as agreed. Meanwhile, losses are borne by Islamic banks unless the second party commits negligence or intentional mistakes or does not comply with existing agreements.

In practice the financing contract at PT. Bank Syariah Mandiri, according to the Mudharabah Financing Agreement document with the bank mentioned above, Article 14 concerning Insurance, states: The customer promises and hereby binds himself to cover Sharia-based insurance for his burden on all items that are collateral for the Financing based on this Akad, at the insurance company appointed by the Bank, by appointing and stipulating the Bank as the party entitled to receive payment for the insurance claim (bankers clause).(Khundari, 2022)

Through Article 14 concerning Insurance in the above contract document, it shows that there is additional insurance in the Bank Syariah Mandiri version of the contract, which has a legal consequence as a juridical consequence that binds mudharib customers to comply after signing the contract. This will increase the burden on mudharib when starting a business, and related to insurance, this is not the authority of Islamic banking, but is the competence of the Indonesian Ulema Council with its fatwa through the National Sharia Council, according to the rules regarding sharia compliance (shariah compliance) regulated by banking law. sharia, as stipulated in the guarantee issue in the MUI fatwa Number 07/DSN-MUI/IV/2000.

The term profit sharing is often referred to in the Islamic economy with the term Mudharabah. The fuqaha define it with a contract between two parties mutually bear each other, one party surrenders his property to the other party to be traded with a predetermined portion of the profit in accordance with the requirements.

According to Jumhur, mudharabah is part of musyarakah. In formulating the notion of mudharabah, Wahbah AzZuhaily in his book al-Fiqh al-Islam wa Adillatuhu argues: The owner of the capital surrenders his property to the entrepreneur to be traded with an agreed profit sharing provided that the loss is borne by the owner of the capital, while the entrepreneur is not burdened with the slightest loss, except for losses of energy and sincerity.

M. Algaoud and Mervyn K. Lewis, in their book *Sharia Banking, Principles, Practices and Prospects* explain that, mudharabah can also be defined as an agreement between at least two parties, in which one party, the owner of capital (shahib al-mal or rabb al-mal), entrusting a number of funds to another party, the entrepreneur (mudharib), to carry out an activity or business. According to Fazlur Rahman, syirkah mudharabah or qiradah, namely in the form of a limited partnership is a company between labor and property, a person (first party/ the supplier/owner of capital/mudharib) gives his property to another party (second party/user/manager/mudharib) to use it for business, provided that the profits (profits) obtained will be shared by each party in accordance with the agreement. If a loss occurs, then the provisions are based on the condition "that the loss in the mudharabah is borne by the assets, not at all borne by the manager, who works. (Hulam, 2010)

## ***2. Application of Mudharabah Products in Financing and Raising Funds in Sharia Banking***

Funds deposited by special customers for certain businesses, for example only murabaha or ijarah only. Furthermore, mudharabah financing products are applied in working capital financing and special investments. In working capital financing products, such as trade and service working capital. Then for special investments, it is also called mudharabah muqqayadah. Where is the source of special funds with special distribution with conditions that have been applied by shihabul mal or owners of capital.

Mudharabah financing products, investment capital financing or capital are provided by banks as shihabul mal or owners of capital, meanwhile, customers provide business and manage the course of business as mudharib. Then the profits are shared according to a mutual agreement in the form of a ratio of profits. So it can be concluded that by implementing mudharabah products in Islamic banking, hopefully it can help people who experience difficulties in running a business.

Even though in reality, mudharabah products in Islamic banking have not been very much in demand by the public because of the lack of socialization and understanding of the community regarding mudharabah in Islamic banking. (Muhammad Rizal Aditya, 2016)

Therefore, it is at this time that we all need to introduce and socialize these mudharabah products to the public so that mudharabah products can be in demand by the wider community. The millennial Muslim megashifts have turned out to be a challenge in itself that must also be answered by Islamic banking. Herwin said Islamic banking must also adapt to this change in behavior. adapt to this megashifts Muslim millennials. For example, for self-expression, Islamic banking must cooperate a lot

with the community. together with Muslim Brands to conduct campaigns. In addition, considering that Muslim millennials are now starting to be aware of paying zakat,(Karim et al., 2019) Islamic banking can take advantage of this change in attitude by developing applications that make it easier for them to pay zakat and even give alms.(Chairunnisa & Widiasmara, 2021)

You can also provide a QR code which is then made available in mosques so that they can easily tithe. aged 17-35 years currently number 78 million. Herwin said that this amount is a big market for Islamic banking. However, Herwin said that this generation is a digital native, that is, they have been familiar with technology since birth. So in banking activities, for example, they are no longer familiar with coming to a branch to get banking services. For this reason, according to Herwin, Islamic banking must also continue to update its services to be more digitized. For example, providing online account opening services.

Living in modern times like today, dependence on bank services is very difficult to avoid in the practice of our daily lives. Without a bank, we can imagine how difficult it would be to save and transfer money, get additional business capital or carry out trade transactions between countries effectively and efficiently. safe. But on the other hand, usury and the controversy over bank interest, makes people need a solution. The solution that has been present in this case is the establishment of Islamic banks. The emergence of Islamic/sharia banking is a response to the anxiety and anxiety of the Muslim community in Indonesia about economic traffic that is only oriented towards worldly life.

In general, a bank is an institution that carries out three main functions, namely accepting deposits, lending money, and providing money transfer services. Not only as a channel of funds, but the function of the bank is also as an institution to collect funds from the public, where the collection of funds can be in the form of demand deposits, savings or time deposits. Practices such as accepting deposits, lending money for consumption and business purposes and sending money have been common since the time of the Prophet Muhammad. Thus the main functions of modern banking are receiving deposits, channeling funds and making transfers and have become an integral part of the life of Muslims even since the time of the Prophet Muhammad. (Brigham, 2010)

The pioneer of Islamic banking in Indonesia itself was BMI (Bank Muamalat Indonesia) which began operating on May 1, 1992. However, now Islamic banks have developed rapidly and more and more banks are offering Islamic products, especially after the passage of the Islamic Banking Act No. 21 of the year 2008 by the DPR RI. This is of course not only seen from the aspect of legal certainty and the existence of Islamic banking legally and formally, but will also add to the stretching of the Islamic banking industry in general. By definition, sharia economy means an economy based on Islamic sharia principles. Based on Islamic sharia principles, the meaning here is that the business activities carried out do not contain elements of usury, gharar, maisir, use objects that are unlawful and can give rise to a form of tyranny. Sharia means according to Islamic teachings. For this reason, Islamic economic principles are based on the values of justice, usefulness, balance and universality. One of the economic principles in Islam that continues to be implemented by Islamic banking is the prohibition of usury in various forms and using the principle of profit sharing.

The emergence of Islamic banks is expected to be able to answer and respond so that the economic traffic of the Islamic community in Indonesia (which incidentally is Muslim in Indonesia) will bring benefits to improving the economy and equal distribution of people's welfare, but in society there

are still opinions that state that Islamic banks in practice they are the same as conventional banks, which differ only in terms, in essence both contain usury. The use of the term profit sharing, by some parties, is still considered to be no different from interest. For example, when someone gets a money loan at an Islamic bank, nothing has been determined that the result must be this way. So later the profit sharing has also been determined what percentage of the proceeds. The reason is very classic, too difficult to be able to calculate the results of a business every month. So because it's difficult to calculate, from the start it was confirmed flat, so it wouldn't be a hassle. But this flat determination still has provisions and references, namely interest rates. Usually the excuse argument in this practice is that it still needs a long process towards the perfect implementation of Islamic Sharia in Islamic banking. So even though it is not fully in line with Islamic sharia, it must still be supported. If we Muslims don't support Islamic banks, then who else is expected to support them. (Dendawijaya, 2009)

The prospect for the development of Islamic banking in Indonesia can be broadly seen from 3 (three) things, (1) the population, the majority of Indonesian people are Muslim so that this is a strong trigger for the development of Islamic banking in Indonesia, (2) Human Resources (HR) ), the development of banking in the country is also not spared from the human resources who manage these banks, there are many efforts to increase human resources, especially in the field of sharia economic law, support from public and private universities which open many majors on Islamic economics deserves appreciation, of course this greatly contributes to influencing the productivity and professionalism of Islamic banks themselves, (3) The government, the presence of the government in supporting the development of Islamic economics, especially in the banking sector, is quite large. (Soemitra, 2009)

There are special provisions for mudharabah capital that can be understood specifically, launching from the bankaceh.co.id page, with the following explanation: 1. Capital is only given for business purposes that are clear and mutually agreed upon. Capital must be in the form of cash, the type of currency is clear, and the amount is clear. 3. The capital is handed over to the mudharib in full (100%) in lump sum 4. If the capital is handed over in stages, the stages must be clear and must be mutually agreed upon 5. The costs incurred for a feasibility study or the like are not included in part of the capital. 6. Payment of these fees is determined based on an agreement between the two parties(Greuning, Hennie Van dan Iqbal, 2011)

In sharia cooperation, we often hear of mudharabah contracts for cooperation. Some of us may still not be familiar with the mudharabah contract. A mudharabah contract is a business cooperation contract between the capital owner (malik/shahib al-mal) who provides all the capital with the manager ('amil/mudharib) and the business profits are divided between them according to ratio agreed in the contract. Profit sharing ratio is a ratio or comparison expressed in a number such as a percentage to divide business results. In short, a mudharabah contract is a cooperation agreement where there is no capital from the manager, because 100% of the cash capital comes from the owner of the capital (shahibul maal).

In simple terms, the meaning of mudharabah is business cooperation between two parties with provisions for profit sharing for business profits and for losses if there is a business loss. The mudharabah scheme is a substitute for loan agreements on Islamic financial institution products. An example of mudharabah in everyday life is the pattern of business cooperation using a sharia profit-sharing system. Then what is the cooperation mechanism that takes place between managers and

capital owners? In the mudharabah contract, there is a separation of duties and responsibilities. That is, one party is responsible for running the business in order to be able to make a profit (mudharib). Then another party is in charge of providing the entire capital to run the business (shahibul maal) (Harahap, 2005)

In simple terms, the meaning of mudharabah is business cooperation between two parties with provisions for profit sharing for business profits and for losses if there is a business loss. The mudharabah scheme is a substitute for loan agreements on Islamic financial institution products. An example of mudharabah in everyday life is the pattern of business cooperation using a sharia profit-sharing system. Then what is the cooperation mechanism that takes place between managers and capital owners? In the mudharabah contract, there is a separation of duties and responsibilities. That is, one party is responsible for running the business in order to be able to make a profit (mudharib). Then another party is in charge of providing the entire capital to run the business (shahibul maal). (Irmawati, 2014)

#### **D. Conclusion**

Mudharabah is a form of transaction. Islam gives freedom in designing the transaction. However, this freedom is not absolute. Islam provides limits for humans in transactions, namely staying within the corridors of Tawhid. That is, all kinds of human endeavors must prioritize predetermined Shari'a values. The main principle in every transaction is of course to maintain the principles of muamalat such as justice, balance, avoiding harm and prioritizing benefits and avoiding eating each other's assets in a vanity way and ways to seek illegitimate profits and violate the Shari'ah such as usury, gambling and something similar to that. In terms of guarantees for mudharabah transactions, it should be seen more in the maintenance of the principles of muamalat. The principle of mudharabah in fiqh adheres to the traditional system with capital, work and profit as objects, while the current principles in Islamic banking see the reality of customer needs in the form of investment in the form of deposits, savings or other forms related to profit sharing.

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