

IMPLEMENTATION OF THE MUDHARABAH CONTRACT AT UJUNG GADING MARKET, WEST PASAMAN REGENCY

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Abstract

Mudharabah is an Islamic economic contract based on cooperation between capital owners (shahibul mal) and business managers (mudharib). In practice, its application often faces challenges such as information imbalance, low Islamic financial literacy, and potential deviations from sharia principles. In Ujung Gading Market, West Pasaman Regency, mudharabah contracts have the potential to empower small and medium-sized traders. This study examines the implementation of mudharabah contracts in the market, their effectiveness in improving traders' welfare, and the obstacles encountered. A qualitative approach was used with data collection through in-depth interviews, field observations, and documentation studies. Informants included traders, capital owners, and stakeholders managing mudharabah contracts. The findings show that mudharabah contracts contribute to increased income and strengthened business networks. However, obstacles such as low understanding of sharia principles, lack of local regulatory frameworks, and limited capital access hinder their full potential. This study is limited by its narrow area coverage and lack of quantitative data to support qualitative findings. Further research with a broader scope and quantitative methods is recommended to enhance the analysis of mudharabah contract effectiveness in local and global contexts.

Keywords: Islamic Economic, Mudharabah, Sharia Finance



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INTRODUCTION

One form of contract in Islamic business is the *Mudharabah* contract. This agreement provides opportunities for individuals who want to run businesses with economic value, such as in the trade, agriculture, plantation, fisheries, services, and other sectors (Umam et al., 2023). When viewed from its application, the *Mudharabah* contract opens opportunities for economically weak communities, as well as small and medium traders, to participate in the rotation of the economic wheel (Hakeem, 2019). Thus, economically weak communities can have regular income to meet basic needs, while middle-to-upper capital owners can expand their businesses and expand business networks.

Shayyid Syabiq defined *mudharabah* as derived from the word *addarbu fil ardh*, which means to travel on earth for the purpose of trade. *Mudharabah* is also known as *qirâdh*. The root of the word *qirâdh* comes from the word *qardh*, which means ‘reduction’, because the owner of capital gives a portion of his property to trade, as well as deducting part of the profits earned. Thus, *mudharabah* is an agreement between two parties that requires one of them to hand over a certain amount of money to the other party to be traded, with the sharing of profits that has been mutually agreed upon (Siregar, 2020)

The profits between *shahibul Mall* and *mudharib* can only change or adjust to conditions, meaning that it is not in accordance with the initial agreement (Friyanto, 2013). And there is a possibility that this *mudharabah* contract will have a greater share of profits, if the *mudharib* in running the business runs and develops rapidly (Ahmad Akram Tjoteng et al., 2022); (Regianingsih & Ahmadi, 2024).

From the description above, it can be understood that the *mudharabah* contract is one of the contracts in the Islamic financial system that aims to build mutually beneficial cooperation (join) between capital owners and business managers. In the Ujung Gading Market, the implementation of the *mudharabah* contract is growing, this is in line with the increasing public interest in the business world. The implementation of the *mudharabah* contract is expected to provide a solution to the challenges of business financing in the Micro, Small and Medium Enterprises (MSMEs) sector.

Allah said, which means: When the prayer (Friday) has been performed, scatter yourselves on the earth, seek the bounty of Allah, and remember Allah as much as you may be lucky. Qs. Al Jum’ah:10).

A hadith from Shuhaib, which means: From Shuhaib Radliyallaahu ‘anhu that the Prophet (peace and blessings of Allaah be upon him) said: “The three things in which there are blessings are the buying and selling of credit, *muqradhah/qiradl* and mixing wheat with sha’ir for food at home, not for sale.” Narrated by Ibn Majah with weak sanad. (HR. Ibn Maja with a weak sanad.

The application of *mudharabah* and its contract mechanism must be guided by the provisions that have been determined, both through the Fatwa of the Indonesian Ulema Council (MUI), the Compilation of Sharia Economic Law (KHES) and in various fiqh books compiled by the jurists.

Academics and practitioners in the field of Islamic economics have considerable attention related to the theme of *mudharabah* contract research. Among several previous studies that discussed the application of this *mudharabah* contract, among others: First, Iin Marleni and Sri Kasnelly, The Application of the *Mudharabah* Contract in *Sharia* banking. In

the discussion, the focus was on the *mudharabah* financing system. That the provision of capital from *shahibul Mall* (bank) to *mudharib* is not in cash, but is gradually paid into the *mudharabah* account which is opened by the bank for the purpose of *mudharabah* management. The funds are used by the *mudharib* to buy the goods that he wants to trade by the *mudharib*. *Mudharabah* in buying the goods to be traded, but in the purchase of certain goods, the bank itself makes payments to the seller (Marleni & Kasnelly, 2019).

Furthermore, Second, research conducted by Nurfitriani and Hasbi, the Application of the *Mudharabah* Agreement and *Musharakah* on the Profit Sharing of Corn Farmers in Batujala Village, Bontoramba District, Jeneponto Regency (Nurfitriani & Hasbi, 2022). The discussion focused on the systematics of the *mudharabah* contract between the *shahibul mall* and the corn farmers (*mudharib*), where the *shahibul mall* gave money to the corn farmers (*mudharib*) in cash for the purchase of seeds, fertilizers, poisons or other maintenance costs and after harvest the profits were divided equally.

In addition, Third. Retno Dyah Pekerti and Rizky conducted a study related to the Implementation of *Mudharabah* and *Musharakah* Contracts in the Indonesian Sharia Capital Market (Dyah Pekerti & Ridwan, 2022). The discussion focuses on the systematics of the implementation of *mudharabah* contracts in the Sharia capital market. According to the perspective of Islamic law, the law of the *mudharabah* contract is permissible as long as it fulfills the contract or agreement, it is clear and in accordance with Sharia economic law.

From some of the studies described above, it can be affirmed that research on *mudharabah* contracts focuses more on its implementation in the Islamic banking sector. Several studies have reviewed the application of this contract in the context of the Indonesian economy in general. However, special studies on the implementation of *mudharabah* contracts in traditional markets, such as Ujung Gading Market, are still very limited. There is a lack of empirical research that explores the application of *mudharabah* contracts in traditional markets. In particular, how this contract mechanism is applied between traders and investors in traditional markets, as well as the challenges and opportunities faced in its implementation. This study has the potential to fill this void by providing empirical insights into the practice of *mudharabah* contracts in Ujung Gading Market.

RESEARCH METHOD

This type of research uses a qualitative method with a descriptive approach to describe the implementation of the *mudharabah* contract in the Ujung Gading market. Meanwhile, the location and subject of the research was carried out in the Ujung Gading Market, involving business actors, both large entrepreneurs (wholesalers) and small entrepreneurs who implement *mudharabah* contracts as a source of financing.

Data was collected through in-depth interviews with business actors involved in the *mudharabah* contract. In addition, the researcher made observations (observing) how the *mudharabah* contract was applied in daily trading activities. This observation aims to obtain data on real practices that occur between capital owners and small traders, as well as interactions that occur during transactions. finally, data collectors, through the researcher, will conduct a study of relevant literature regarding *mudharabah* contracts, both in terms of theory and practice in the context of Islamic economics. This literature study will enrich understanding and provide a strong theoretical foundation in analyzing the application of *mudharabah* contracts in Ujung Gading Market

The first analysis will begin by describing in general the application of the *mudharabah* contract at the Ujung Gading Market. Data obtained from interviews, observations, and documentation will be presented to provide an overview of how this contract is applied in practice, including how the relationship between capital owners (*shahibul mall*) and traders (*mudharib*) is established. The main focus will be on the type of business that uses *mudharabah* contracts, the trade sectors involved, and the pattern of cooperation between the two parties.

RESULTS AND DISCUSSION

Implementation of the Mudharabah Contract in the Ujung Gading market

The results of the study show that *mudharabah contracts* are widely applied to the Micro, Small and Medium Enterprises sector, especially in the form of working capital financing. A *mudharabah contract* is a partnership transaction, in the sharia economic system the first party (*shahibul mall*) provides financing in the form of cash or goods, while the second party (*mudharib*) acts as a business manager. The profits obtained from the business are divided according to the ratio or based on the agreement of both parties, while the risk is usually borne by *the shahibul mall*, unless *the mudharib* is negligent or violates the agreement with the financier.

The implementation of *the Mudharabah* contract at the Ujung Gading Market. The Ujung Gading Market can be a very potential place to implement this *mudharabah contract*, especially for small and medium entrepreneurs who are interested in developing their businesses but have limited financing. Ujung Gading Market is the largest traditional market after Simpang Empat market, the capital of West Pasaman Regency. The market, which is located in the capital of Lembah Melintang district, is a shopping center for several Nagari, even several sub-districts, such as Koto Balingka sub-district and Sungai Aur sub-district.

This market initially only operated on Mondays, but in accordance with the development and increase in people's income, as well as the growth of the population of Ujung Gading and its surroundings, this market operates every day. The traffic of goods in this market has almost no break, thus opening up business opportunities for the surrounding community to participate in various economic activities in this Ujung Gading market. So that there are various forms of transactions between financiers and entrepreneurs, especially small and medium entrepreneurs. Transactions that are often carried out in addition to buying and selling transactions but also *mudharabah contracts*.

The form of mudhrabah at Ujung Gading Market

Capital

The capital provided by *Shahibul mall* is not cash but in the form of goods. The mechanism is as follows: a. *Shahibul mall* handed over its merchandise to *the mudharib* to be traded. b. The amount of capital handed over by *Shahibul mall* is calculated according to the total price of the goods handed over to *the mudharib*.

For example, A and B cooperation of *mudharabah* contracts. A handed over 200 Kg of sugar, 200 Kg, 20 Kg of cooking oil, 200 Kg of rice. The items are priced at wholesale prices.

Table 1. Types of Goods with *Mudharabah* Transactions

| No | Name of Item | Sum |
|----|-------------------------------------|----------------|
| 1 | Rice 200 Kg @ 76,230 | Rp. 15.246.000 |
| 2 | Granulated sugar 200 Kg @ Rp.17.580 | Rp. 3.516.000 |
| 3 | Cooking Oil 20 Kg @ 30,000 | Rp. 600.000 |
| | | Rp. 19.326.000 |

From the total price of goods in the table above, that is the amount of capital handed over by *Shahibul Mall* to the *mudharib*. In the provisions of the *Mudharabah* contract as regulated in the Fatwa of the National Sharia Council NO: 07/DSN-MUI/IV/2000 concerning *mudharabah financing*. In point four, it is explained that the amount of capital or funds disbursed must be clear, whether in cash or not. Article 191 of the KHES, point (1) also stipulates that capital must be in the form of goods, money and/or valuable goods. This article provides an option to the contractor, whether the capital is in the form of cash or goods.

Capital must be in the form of money that is still in force such as dinars and dirhams or the like. It is not allowed to perform *mudharabah* in the form of goods, both movable and immovable property. Wahbah Az Zuhaili (Az-Zuhaili, 2010). The same thing was also conveyed by Sayyid Shabiq (104) that *mudharabah* capital must be in the form of money, if in the form of gold bars, jewelry, or merchandise, the law of *mudharabah* is not syah (Sabiq, 2008). However, there are also scholars who allow *mudharabah* capital in the form of goods as Ibn Rushid stated that Ibn Bi Laila allows *mudharabah* by using goods as capital (Sri Kurnialis & Husni Thamrin, 2021). It allows a person to hand over the cloth to another person for sale, with the profit being divided equally, which is divided in half (Rusyd, 2007).

The capital given by *shahibul mall* to *mudharib* is really purely as business capital that has been agreed upon by both parties and is not a *mudharib debt*. Wahbah Az Zuhaili mentions that *mudharabah* is invalid in the form of a *shuah debt* (Az-Zuhaili, 2010). What is meant by debt here is, the capital given to *mudharib* is in the form of debt that must be paid by *mudharib* to *shahibul mall*.

In the DSN fatwa, it is explained that capital is a sum of money and/or assets given by fund providers to *mudharib* for business purposes (Hermawan, 2018) with the following conditions: a) Capital must be known in amount and type, b) Capital can be in the form of money or goods that are valued. If the capital is given in the form of assets, then the asset must be valued at the time of the contract, c) Capital cannot be in the form of receivables and must be paid to the *mudharib*, either gradually or not, in accordance with the agreement in the contract (Chasanah Novambar Andiyansari, 2020).

Regarding capital management, it is entirely the responsibility of *mudharib*. *Shahibul mall* only plays the role of a financier. He is not involved in the management of the capital. In the *mudharabah* agreement, investors or financiers are not allowed to be involved in the management of business management. After the *mudharabah* contract is agreed, the *mudharib* (entrepreneur) obtains full rights to regulate the course of the business, regardless of whether the *mudharabah* applied is *mutlaqah* or *muqayaddah*. The scholars agree that if the financier intervenes in business management, then the *mudharabah* contract will be considered automatically void (Almahmudi, 2022).

Mudharabah contracts, financiers or investors are not allowed to interfere in managing business management, when the *mudharabah* contract has been enforced, then the *mudharib* (entrepreneur) has full authority in managing the business, regardless of whether the form of *mudharabah* is carried out *mutlaqah* or *muqayaddah*. The jurists agreed that if the financier interferes in the business management, then the *mudharabah* contract will automatically be canceled. Likewise, Syaukani's opinion that investments made by investors do not include the management of businesses managed by *mudharib*, and investors are also not allowed to regulate the running of the business, which can reduce the potential profits to be achieved (Syaukani, 2018). The capital provided by *shahibul mall* to *mudharib* is really its own capital, and not in the form of debts and receivables (Wulandari & Nasik, 2023).

From the description above, it can be understood that the capital that should be spent by *the shahibul mall* is in the form of cash or goods, thus the *mudharabah* financing contract by *the shahibul mall* to *the mudharib* in the Ujung Gading market in terms of capital is qualified, but in other terms the capital is in the form of debt that must be repaid by *the mudharib* after all the goods are sold by him.

Advantages.

The profit of *the shahibul mall* comes from the remaining purchase price with the selling price to *the mudharib*, as well as *the mudharib*, the profit he gets comes from the remaining purchase price from *the Shahibul mall* with the selling price to consumers. Here is an example of the benefits of *shahibul mall*.

Table 2. Selling Price and Profit

| It | Name Of Item | Purchase Price | Selling Price |
|----|-------------------------------|----------------|---------------|
| 1 | Rice @ Rp.76.230 | Rp. 76.230 | Kg 80,000 |
| 2 | Granulated sugar @ Rp. 17,580 | Rp. 17.580 | Kg. 19.000 |
| 3 | Cooking Oil @ Rp. 3,000 | Rp. 3.000 | IDR .3500 |

From the table above, it can be understood that the profit of *shahibul mall* is taken from the remaining purchase price with the selling price to *the mudharib*, as well as *the mudharib*. The profit is obtained from the difference in the purchase price of the *shahibul mall* with its sales to consumers.

Looking at the way to benefit from *mudharabah* cooperation as in the table above, there is no relation to the systematics of how to get benefits in the concept of *mudharabah* contracts. The way to get the above profit is only the profit obtained in the buying and selling transaction, not the profit from profit sharing.

According to fatwa NO: 115/DSN-MUI/LX/2017 concerning the *Mudharabah contract*, it is explained that: a) The system/method of profit distribution must be agreed upon and clearly stated in the contract, b) The profit sharing ratio must be agreed upon at the time of the contract, c) The profit sharing ratio as number 2 must not be in nominal form or a percentage figure of the business capital, d) The profit sharing ratio as number 2 must not use a percentage number that results in profits only being accepted by one party; while the other party is not entitled to the results of the *mudharabah* business, e) The profit sharing ratio can be changed according to the agreement, f) The profit sharing ratio can be expressed in the form of *multiratio* (Putri & Febriani, 2021).

There are several conditions for the distribution of profits that must be met, namely as follows: 1) Profit should not be calculated based on a percentage of the amount of capital invested, but only the profit after deducting the amount of capital. In this case, the calculation must be done carefully (Bui et al., 2023). Every circumstance that makes the calculation unclear will lead to an unclear contract. 2) The profit for each party is not determined in nominal amounts, for example one million, two million, and so on. If determined by face value, it means that *shahibul mall* has set a certain profit from a business whose profit and loss are not clear. This will lead to acts of *riba*. 3) The distribution ratio is determined by a percentage such as 60:40%, 50:50% and so on. 4) profits must be a common right so that it should not be agreed that all profits are for one party.

In KHES Article 4. *Mudharabah* is a collaboration between fund owners, investors, and capital managers to carry out certain businesses with profit sharing based on ratios.

Contract

The agreement *between shahibul mall and mudharib*, is not stated in the memorandum of agreement, when the goods have been handed over to *the mudharib*, a contract has automatically occurred. Akad is an agreement between *shahibul mall* and *mudharib*, where *shahibul mall* hands over its capital to *mudharib* and *mudharib* receives the capital based on an agreement made between the two parties. It seems that after there is a dispute or handover of capital between the parties, there is no moral responsibility on both sides.

If you refer to the opinion of Juhaya S Praja, that the word contract comes from the word 'akada' (which corresponds to the word creed). There is a relationship between the equivalent of the word 'akidah' which has a vertical dimension, and the word 'akad' which has a horizontal dimension.

This means that the consequence of the contract is that temporally (horizontally) it must be accounted for to each person who has a contract, but vertically the contract is accountable to Allah.

The contract should be made in writing, even if the contract can be pronounced enough. Juridically, the contract in written form can be accounted for more to the court if one of the parties is excluded from the agreement. In Fatw DSN, it is explained that the contract is written down, through correspondence, or by using modern communication methods. Thus, the two parties to the contract have the same power in terms of their respective rights and obligations, so they are more committed to maintaining the contract until the end of their agreement.

End of the Mudharabah contract

The *shahibul mall* contract with *mudharib* ends after *the mudharib* pays off or returns the capital given by *the shahibul mall*, and this happens after *the mudharib* succeeds in selling all the goods he receives, even if in the future they are still doing *mudharabah*, they make a new contract. According to the jurists, the *mudharabah contract* will end with the following conditions: a) Fasakh, which is cancellation, b) One of the parties to the association dies, c) One of the parties goes crazy, d) One of the parties who joins the association apostates, e) The destruction of *the mudharabah capital* in the hands of *the mudharib*.

In Article 209 of the KHES Akad mudharabah ends by itself if the owner of the capital or *mudharib* dies, or is incapable of performing legal acts. From the above opinion, the end of the contract between *shahibul mall* and *mudharib* is not a problem even though there are basically basic things that can end the *mudharabah* contract as mentioned above.

The challenges faced by business actors in the implementation of *mudharabah* contracts include a lack of literacy among business actors and the public related to the financing system such as this *mudharabah* contract, so that a *mudharabah financing system* that is not in accordance with the concept of *mudharabah* emerges Based on the concept of sharia economy. Here it is necessary to involve third parties such as universities, or private institutions engaged in the economic empowerment of the Islamic community to provide an understanding of the sharia economic system. From this coaching, it is hoped that business actors understand the concept of sharia economy so that they can avoid things that can damage transactions in various economic activities.

The implementation of *the Mudharabah* contract is usually able to boost the increase in economic activity in the Ujung Gading market due to the opening of opportunities for MSMEs to get unsecured working capital and avoid usury. These are very those who do not have access to other financing such as bank financial institutions. With the availability of Mudharabah funds, MSMEs can develop their businesses, can reach a wider market.

First, create jobs. The *Mudharabah* contract can create new jobs in Ujung Gading Market. MSME entrepreneurs who have received *mudharabah* financing are very likely to recruit workers to help manage their businesses. This greatly helps reduce the unemployment graph.

Second, increasing access to capital. The positive impact of the implementation of *the Mudharabah* contract is the increase in access to working capital for MSME traders in the Ujung Gading Market. Those who do not have the opportunity to get loans from conventional and Islamic banks to obtain financing through *the Mudharabah* contract.

From the description above, the positive impact of the implementation of *the mudharabah contract* in the Ujung Gading market is the increase in access to financing for businesses and strengthening the cooperative relationship between MSME actors and large entrepreneurs (capital owners). Thus, the wheels of the economy in the Ujung Gading market are increasingly advanced and developing so that business opportunities are more wide open and at the same time will minimize poverty and unemployment.

CONCLUSION

First, the provision of capital to *mudharib* in the form of goods is allowed, even though there are differences of opinion among the jurists. *Second*, the profit between *Shahibul mall* and *mudharib* is not the profit from the *mudharabah* contract mechanism, but from the profit from buying and selling. Thus it is not in accordance with the provisions of the *mudharabah contract*. *Third*, an agreement that is carried out by way of handing over goods is allowed, but it does not meet the provisions of the *mudharabah contract*, that in the *mudharabah contract* there must be a memorandum of understanding (letter of agreement). Fourth, the end of *the contract between Shahibul mall and mudharib* after *mudharib* returns the capital from the sale of goods provided by *Shahibul mall*.

AUTHOR CONTRIBUTIONS

Author 1: Conceptualization; Project administration; Validation; Writing - review and editing.

Author 2: Conceptualization; Data curation; In-vestigation.

Author 3: Data curation; Investigation.

CONFLICTS OF INTEREST

The authors declare no conflict of interest

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