

OPTIMIZING MUDHARABAH CONTRACTS IN STRENGTHENING SHARIA-BASED MICRO-BUSINESS CAPITAL IN MARTAPURA CITYIin Muyasarah¹¹ Darussalam Islamic Institute of Martapura, Martapura, Indonesia**Corresponding Author:**

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Abstract

The implementation of Mudharabah contracts in Islamic microfinance institutions has long been upheld as a distinctive feature of Islamic economic principles. However, its practical application remains limited, especially in the context of micro-enterprise financing. This study aims to identify how Mudharabah is implemented by Islamic financing institutions in Martapura, analyze the challenges in its optimization for micro-enterprise capital strengthening, and propose strategic solutions aligned with Islamic economic values. Using a qualitative descriptive approach with case study design, data were collected through in-depth interviews with micro-entrepreneurs and financial institution representatives, as well as observations at key market centers and documentation analysis from relevant institutions. The findings reveal that the understanding of Mudharabah among micro-entrepreneurs is generally low, with many perceiving it as more complex and rigid than conventional loan systems. Financial institutions show a tendency to avoid Mudharabah due to high risk, lack of monitoring systems, and limited human resources. Observations further indicate a lack of promotion and mentoring in Mudharabah financing, while documentation shows a declining trend in its use. These results highlight a significant gap between the theoretical ideals of Mudharabah and its field-level implementation. The study underscores the urgent need for educational, institutional, and policy-level interventions to revitalize Mudharabah as a viable and ethical financing model, thereby reaffirming the transformative role of Islamic finance in empowering micro-enterprises.

Keywords: Islamic Economics, Micro Enterprises, Mudharabah

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INTRODUCTION

Martapura City is recognized as a region with a dynamic economic environment, particularly in the micro-enterprise sector, such as traditional trade, handicrafts, and local culinary businesses (Puspitasari, 2020). However, micro-entrepreneurs in this city still face major challenges in accessing sustainable capital that aligns with Islamic principles. Conventional financial institutions may offer financing, but the existence of interest (*riba*) and burdensome collateral requirements discourage many micro-entrepreneurs from utilizing these services. In this context, the Mudharabah contract—based on a profit-sharing mechanism—emerges as an ideal financial solution to support micro-enterprise capital (Putra & AF, 2024; Radiansyah & Munawaroh, 2025; Widjanarko dkk., 2025). Nevertheless, field realities show that the implementation of Mudharabah remains suboptimal in Martapura’s Islamic financial institutions. The limited number of entrepreneurs accessing Mudharabah financing and their inadequate understanding of its mechanisms reflect the weak application of this concept. There exists a clear gap between the theoretical potential of Mudharabah, which promotes inclusivity and fairness, and its practical application. This gap serves as the foundation of this study, which seeks to explore the core problems and strategies for optimizing the implementation of Mudharabah in real-world contexts.

The facts surrounding the suboptimal use of Mudharabah in micro-enterprises in Martapura align with previous literature findings. Numerous Islamic economics studies highlight that, in theory, the Mudharabah contract offers advantages for supporting small businesses without imposing fixed repayment obligations (Marianingsih & Rosiki, 2024; Rofiqi, 2023; Ruslie dkk., 2024). However, these theories have not fully addressed contextual challenges such as low Islamic financial literacy, high business risk in micro-enterprises, and limited monitoring capabilities by financing institutions. Moreover, some studies show that Islamic financial institutions often favor Murabahah contracts, which are perceived as safer and more structured (Alam dkk., 2023; Dinana & Susetyo, 2025; Wardani, 2025). The discrepancy between theoretical ideals and practical realities underscores the need for contextual and applicable research, especially to bridge the gap between Islamic economic ideals and the realities of micro-enterprise operations in regions like Martapura. Therefore, it is essential to delve deeper into how Mudharabah is actually applied and what factors influence its success on the ground.

This study aims to contribute both empirically and conceptually to the development of Islamic microeconomics, particularly through the optimization of the Mudharabah contract as a tool for strengthening micro-enterprise capital. Specifically, the research objectives are: first, to identify how Mudharabah is practiced by Islamic financing institutions in Martapura; second, to analyze the challenges and obstacles in optimizing its application from both the entrepreneur’s and institution’s perspectives; and third, to propose strategic solutions to implement Mudharabah effectively and in accordance with Islamic economic principles. This study is expected not only to describe the current conditions but also to provide practical approaches to bridging the theory–practice divide in Islamic micro-financing. With these clear and measurable objectives, the research also seeks to offer policy directions relevant to the development of sharia-based micro-financing at the local level.

Referring to the empirical facts and objectives outlined above, the urgency of this research becomes evident. The discrepancy between the ideal concept of Mudharabah and its real-world application hinders the growth of micro-enterprises and diminishes the competitive edge of Islamic financial institutions in offering solutions rooted in Islamic values. This study is driven by the belief that if applied optimally and contextually, Mudharabah has great potential to support Islamic financial inclusion, empower grassroots economies, and foster a fair and sustainable business ecosystem. Thus, this research seeks to provide a scientific and solution-oriented approach by examining actual practices, identifying key barriers, and formulating optimization strategies grounded in Islamic economic principles. Using a descriptive qualitative approach, the study will offer a comprehensive picture of field conditions and develop relevant recommendations for stakeholders to enhance the role of Mudharabah as an effective instrument for micro-financing.

Mudharabah is one of the contracts in the Islamic economic system based on a profit-sharing principle between the capital owner (*shahibul maal*) and the business manager (*mudharib*) (Andiyansari, 2020; Barkah & Raya, 2022; Julian & Diana, 2023). In this contract, the capital owner entrusts a sum of money to the business manager to conduct productive economic activities. Profits are shared according to a pre-agreed ratio, while losses are borne by the capital owner unless caused by negligence or misconduct of the manager. This concept emphasizes justice and partnership while avoiding interest (*riba*) and speculative elements, which are prohibited in Islam. Therefore, Mudharabah serves as a relevant Islamic financial solution to support business activities, particularly in the microenterprise sector.

In practice, Mudharabah is divided into two main types: Mudharabah Muthlaqah and Mudharabah Muqayyadah (Almahmudi, 2020; Febriyanti dkk., 2023; Latif, 2020). Mudharabah Muthlaqah gives the *mudharib* full freedom to manage the capital without restrictions on business activities, as long as it complies with Sharia principles (Hamdi & Syaddad, 2024; Khilmi, 2021; Setiawan, 2022). Conversely, Mudharabah Muqayyadah imposes specific conditions, such as the type of business, location, or operational methods (Hafizd dkk., 2024; Sabbar, 2024). Islamic financial institutions often prefer Mudharabah Muqayyadah to manage financing risks and ensure productive use of funds. However, the implementation of Mudharabah often faces challenges such as low Sharia financial literacy and inadequate monitoring of business activities.

Microenterprises are small-scale business units owned and managed by individuals or families with limited assets and revenue (Budiwitjaksono dkk., 2023; Lubis & Salsabila, 2024). According to Indonesian Law No. 20 of 2008 on Micro, Small, and Medium Enterprises (MSMEs), a microenterprise has a maximum net worth of IDR 50 million (excluding land and buildings) and annual sales of no more than IDR 300 million. Microenterprises play a crucial role in job creation, poverty reduction, and promoting local economic growth. Nevertheless, capital constraints, limited market access, and technology adoption remain major obstacles to the sustainable development of microenterprises.

Microenterprises can be categorized based on business activities such as trade, services, manufacturing, and agriculture. In Martapura City, microenterprises thrive in sectors such as food trade, handicrafts, auto repair services, and beauty salons. These enterprises are often characterized by informality, home-based production, and limited access to formal financial institutions. Many micro-entrepreneurs lack business licenses, have little knowledge of basic accounting, and rely on personal savings or informal loans. Therefore, Islamic financial institutions using contracts like Mudharabah are crucial in systematically strengthening the foundation of microenterprises.

Islamic economics is a system rooted in the teachings of the Qur'an and Sunnah, centered on justice, balance, and blessings (Sufarid dkk., 2025). The goal of Islamic economics is not merely material gain but also the realization of social and moral welfare. It prohibits *riba* (interest), *gharar* (uncertainty), and *maysir* (speculation), and encourages transparent and fair

transactions. Additionally, Islamic economics supports equitable wealth distribution through mechanisms such as zakat, infaq, and sadaqah. Institutionally, it has given rise to Sharia-compliant financial entities offering products based on Islamic contracts such as Mudharabah, Musharakah, and Ijarah.

Islamic economics manifests in various sectors, including Islamic financial institutions, halal trade systems, and fiscal and monetary policies guided by maqashid sharia. Institutions like Islamic banks, BMTs (Islamic microfinance), and Sharia cooperatives serve as key instruments in operationalizing Islamic economic principles. Moreover, Islamic economics is reflected in business models emphasizing ethics and sustainability, such as environmental care and employee welfare. In the micro sector, Islamic economics appears in microfinance initiatives designed to empower the economically marginalized while upholding principles of justice and divine blessing.

This study focuses on the micro-enterprise landscape in Martapura City, which has demonstrated notable growth, particularly in the trade and service sectors. However, a majority of micro-entrepreneurs continue to face significant capital constraints. Conventional financing systems are often considered incompatible with sharia principles due to the presence of interest (riba) and burdensome collateral requirements. The Mudharabah contract, as one of the sharia-based financing instruments, ideally serves as an alternative solution given its profit-sharing foundation. Nevertheless, the implementation of Mudharabah in Islamic financial institutions in Martapura City remains suboptimal. This is evidenced by the limited number of micro-entrepreneurs who have gained access to Mudharabah-based financing. A clear gap exists between the theoretical potential of Mudharabah and its practical application in the field.

This research employs a descriptive qualitative approach. The primary data are obtained from interviews with selected informants, including micro-entrepreneurs and representatives of Islamic financing institutions in Martapura City. These interviews aim to explore the implementation and challenges of Mudharabah-based financing. In addition to primary data, secondary data are also utilized, consisting of relevant literature and previous studies that align with the research keywords, namely Mudharabah, micro-enterprises, and Islamic economics. The descriptive approach allows for a detailed depiction of phenomena without manipulating variables or establishing causal predictions.

The participants in this study include both providers and recipients of sharia-compliant financing. A total of eight micro-entrepreneurs were selected, consisting of market vendors, small food producers, and local craftsmen. In addition, three representatives from Islamic financing institutions were interviewed: two from Baitul Maal wat Tamwil (BMT) and one from a Sharia Cooperative, all of whom actively provide Mudharabah-based financing. These participants serve as key sources of information regarding the actual practices and constraints of Mudharabah financing in the local context.

The research process involved multiple stages and data collection techniques. Data were gathered through in-depth interviews, direct observation, and document analysis relevant to the research subjects. Interviews were conducted using semi-structured guides to allow flexibility and depth, while observations were carried out in the field to capture contextual practices. Document analysis included reviewing financial reports, institutional records, and policy documents related to Mudharabah implementation in Martapura City.

Data analysis in this study followed the Miles and Huberman interactive model, which consists of data reduction, data display, conclusion drawing, and verification. Collected data from interviews and observations were coded and categorized to identify emerging patterns and themes. To ensure data validity, the study employed data source triangulation by comparing, correlating, and confirming information across multiple sources. This method enhances the objectivity and credibility of the research findings and ensures a comprehensive understanding of the phenomena under investigation.

RESEARCH METHOD

The findings of this study reveal the actual conditions regarding the implementation of Mudharabah contracts in Islamic financial institutions and their relationship with micro-enterprises in Martapura City. Based on the data obtained through interviews, observations, and documentation, it was found that the concept of Mudharabah is not yet fully understood by the majority of micro-entrepreneurs. Most respondents perceive profit-sharing schemes as more complicated than fixed installment systems. Some business actors expressed interest in Islamic financing but considered the procedures to be insufficiently transparent and more stringent than conventional financing schemes. Complaints were also recorded regarding the perceived inequality in profit-sharing distribution, where entrepreneurs felt that financial institutions held dominant authority in determining the profit-sharing ratio.

Further elaboration from the interviews with Islamic financing institutions indicated that high-risk factors among micro-enterprises are the primary reason institutions apply strict selection criteria when disbursing Mudharabah-based financing. A BMT representative confirmed that Mudharabah is rarely used due to difficulties in monitoring and evaluating business performance, opting instead for Murabahah contracts that are considered safer and easier to manage. Another common issue is the lack of qualified human resources and the absence of a structured system to monitor the business activities of mudharib (entrepreneurs), which hinders the broader application of Mudharabah schemes.

The description and explanation above demonstrate a significant disconnect between the theoretical potential of Mudharabah as a sharia-compliant financing model and its actual implementation in Martapura. Although Mudharabah offers an equitable, risk-sharing solution in theory, in practice, it has been hampered by institutional constraints, procedural complexity, and limited understanding among target beneficiaries. The gap highlights a misalignment between the ideal application of Mudharabah and the operational realities in the field.

Regarding micro-enterprises, observational data showed that most business actors, especially in traditional markets and craft centers, rely heavily on personal savings or informal loans to finance their ventures. There is little to no visible promotional material, such as banners or brochures, from Islamic financial institutions offering Mudharabah-based financing in these business areas. In addition, mentoring or coaching activities from financial institutions to micro-entrepreneurs (mudharib) are minimal or nonexistent, further indicating weak institutional engagement with the micro business sector.

Further explanations from documentation revealed that one BMT's financing profile for 2024 showed only 8% of its financing portfolio was based on the Mudharabah contract. Annual reports from a local Islamic cooperative indicated a declining trend in Mudharabah usage over the past two years, with a growing preference for Murabahah and Ijarah contracts. Meeting minutes from a BMT's board of directors also recorded difficulties in verifying profit reports submitted by micro-enterprises under Mudharabah agreements, which adds to the reluctance of financial institutions to promote such financing schemes.

The description and explanation above reflect a broader reality where micro-entrepreneurs in Martapura are largely dependent on informal or non-institutional capital sources. The low visibility of Mudharabah financing in public spaces, combined with minimal institutional outreach and a preference for more secure financial instruments, illustrates a systemic weakness in promoting inclusive Islamic microfinance. Despite their potential as engines of local economic growth, micro-enterprises remain largely disconnected from formal Mudharabah-based financing mechanisms.

In the context of Islamic economics, interviews and observations revealed that the philosophical ideals of economic justice, mutual cooperation, and risk-sharing have not been fully realized through current Mudharabah practices. While Islamic financial institutions acknowledge the importance of these principles, practical implementation often deviates due to institutional risk aversion and operational limitations. The empirical data showed that

institutions prioritize financial safety and administrative convenience over value-based financial inclusion.

Supporting documents further confirm this phenomenon. The transition from Mudharabah to Murabahah and Ijarah contracts, as shown in institutional reports, underscores a shift from participatory, risk-sharing models toward more conventional-like practices. Moreover, difficulties in tracking business performance and profit-sharing accuracy among micro-enterprises make Mudharabah appear less attractive to financial institutions.

The relational data between the descriptive and explanatory findings concerning Islamic economics underscores a critical tension: although Mudharabah aligns with the core values of Islamic economic thought, its actual application is constrained by pragmatic considerations. The study thus highlights the need for a more systematic and institutionally supported framework to implement Mudharabah in a way that is faithful to its ethical foundations and operationally viable for both financial institutions and micro-entrepreneurs.

RESULTS AND DISCUSSION

The findings of this study reveal the actual conditions regarding the implementation of Mudharabah contracts in Islamic financial institutions and their relationship with micro-enterprises in Martapura City. Based on the data obtained through interviews, observations, and documentation, it was found that the concept of Mudharabah is not yet fully understood by the majority of micro-entrepreneurs. Most respondents perceive profit-sharing schemes as more complicated than fixed installment systems. Some business actors expressed interest in Islamic financing but considered the procedures to be insufficiently transparent and more stringent than conventional financing schemes. Complaints were also recorded regarding the perceived inequality in profit-sharing distribution, where entrepreneurs felt that financial institutions held dominant authority in determining the profit-sharing ratio.

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Table 1. Research Findings

No.	Assessment Aspect	Score
1	To identify how the Mudharabah contract is implemented by Islamic financing institutions in Martapura.	<ul style="list-style-type: none"> - Mudharabah is minimally implemented, constituting only a small portion of total financing portfolios. - Institutions prefer Murabahah due to its lower risk and easier monitoring. - There is limited promotion and education on Mudharabah for micro-entrepreneurs.
2	To analyze the challenges and obstacles in optimizing Mudharabah for strengthening micro-enterprise capital.	<ul style="list-style-type: none"> - Micro-entrepreneurs lack understanding of the contract structure and risk-sharing mechanism. - Institutions face high business risk and difficulties in profit verification. - Limited human resources and monitoring systems hinder effective implementation.
3	To propose strategic solutions for effective and Sharia-compliant implementation of Mudharabah.	<ul style="list-style-type: none"> - Improve financial literacy among micro-entrepreneurs regarding Islamic contracts. - Develop digital tools for business performance monitoring. - Encourage institutional commitment and regulatory support for risk-sharing models like Mudharabah.

The findings of this study reveal that the practical application of Mudharabah contracts by Islamic financing institutions in Martapura remains limited and inconsistent with its theoretical foundations. Micro-entrepreneurs demonstrate limited comprehension of the Mudharabah concept, preferring conventional financing models due to perceived procedural complexity and risk. Meanwhile, Islamic financial institutions show a tendency to avoid Mudharabah due to high business risks, insufficient monitoring systems, and limited human resources. These constraints result in a preference for Murabahah financing, which offers greater control and lower risk exposure. Consequently, the actual implementation of Mudharabah contracts is minimal, and the relationship between Islamic financing institutions and micro-enterprises under this model remains weak and underdeveloped.

Compared to previous studies, such as those conducted by Abdullah (2020) and Fitriani (2022), which focused primarily on the theoretical suitability of Mudharabah for microfinance, this research provides a more empirical and grounded perspective. Unlike prior works that generally emphasize normative benefits, this study integrates field-based evidence from interviews, observations, and documentation to demonstrate the operational realities, thus offering a more critical and practical lens. Moreover, while earlier research often generalized challenges without context, this study situates the barriers within a specific locality—Martapura—highlighting region-specific institutional limitations and behavioral patterns among micro-entrepreneurs.

The practical difficulties identified in this study reflect the broader gap between the ideals of Islamic economic principles and their institutional operationalization. The findings signal that unless systemic changes are made, Mudharabah will remain a theoretical construct rather than a viable financing alternative for micro-enterprises. From this perspective, the study serves as a useful reflection on how the lack of understanding and engagement from both sides—financial institutions and micro-entrepreneurs—can undermine efforts to implement Islamic economic values at the grassroots level.

The implications of these findings are multidimensional. First, the underutilization of Mudharabah restricts access to truly sharia-compliant financing options for micro-entrepreneurs, limiting their potential to participate in ethical, profit-sharing financial arrangements. Second, for Islamic financial institutions, avoiding Mudharabah reflects a drift from the value-based orientation of Islamic economics toward a risk-averse, transaction-focused model. Third, from a policy standpoint, the study underscores the urgent need for institutional reforms, including better human resource development, improved monitoring systems, and enhanced public literacy about Islamic finance principles.

The pattern of these results can be traced to several root causes. Institutional aversion to Mudharabah stems largely from the absence of effective mechanisms for tracking and verifying the performance of micro-enterprises. Additionally, the cultural and financial habits of entrepreneurs, shaped by longstanding exposure to conventional financing, make the transition to sharia-based contracts more difficult. The lack of visible educational outreach or promotional strategies further exacerbates the issue. Hence, what appears as resistance to Mudharabah is, in fact, a reflection of deeper structural and informational deficiencies.

Addressing these challenges requires coordinated strategic actions. Islamic financial institutions must invest in building a robust support system for Mudharabah, including standardized monitoring protocols and dedicated personnel for business mentoring. Simultaneously, they must intensify efforts to socialize and educate micro-entrepreneurs about the benefits and mechanisms of profit-sharing schemes. On the regulatory side, Islamic economic authorities and policy makers need to facilitate institutional incentives for Mudharabah and enforce transparency standards. Only through such multifaceted interventions can the implementation of Mudharabah be optimized in a manner that is both effective and aligned with the ethical imperatives of Islamic economics.

CONCLUSION

Surprisingly, this study reveals that the application of Mudharabah contracts in Islamic microfinance within Martapura is not only minimal but significantly deviates from the ideal principles of Islamic economics. Contrary to the foundational concept of mutual risk and profit sharing, Mudharabah has been largely sidelined by financial institutions due to operational constraints and risk aversion, while micro-entrepreneurs remain hesitant due to limited understanding and perceived procedural opacity. The very contract that symbolizes the ethical distinctiveness of Islamic finance is, in reality, underutilized and often misunderstood at both the institutional and grassroots levels.

Theoretically, this research contributes to the discourse on Islamic finance by grounding abstract Mudharabah concepts in empirical reality. It challenges conventional assumptions about the readiness of stakeholders to implement profit-sharing mechanisms and underscores the need to bridge the gap between Islamic financial ideals and field-level execution. Practically, this study offers actionable insights into institutional, educational, and regulatory interventions required to optimize the use of Mudharabah for microenterprise development. Thus, it not only enriches academic understanding but also provides a strategic roadmap for policymakers and practitioners in Islamic microfinance.

This research, while rich in context-specific insights, is inherently limited by its geographic and institutional focus on Martapura. However, this limitation also opens pathways for further exploration. Future studies could expand to other regions with diverse socio-economic dynamics, or conduct comparative analyses between institutions that succeed and fail in implementing Mudharabah. In addition, longitudinal studies may reveal evolving trends in stakeholder behavior and institutional adaptation. These future directions are essential to deepen the empirical and theoretical understanding of how Mudharabah can function as a transformative instrument in the Islamic financial ecosystem.

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