



The Sharia Compliance Analysis of the *Mudharabah* Contract at PT Permodalan Nasional Madani Mekaar Syariah

Putri Wulandari, Khoirun Nasik

Trunojoyo University of Madura

Telang Highway, Telang Inda Housing Estate, Telang, Kamal District, Bangkalan Regency, East Java, Indonesia.

200711100044@student.trunojoyo.ac.id, khoirun.nasik@trunojoyo.ac.id

Article Info

Article History:

Received July th, 2023

Revised August th, 2023

Accepted September th, 2023

Available online on Decem, 2023

DOI: 10.35891/ml.v13i2.3267

Corresponding Author:

Putri Wulandari,

email:

200711100044@student.trunojoyo.ac.id

ABSTRACT

Financial institutions in Islam are governed by rules of halal (permissible) and haram (forbidden). One example of an Islamic financial institution is PNM Mekaar Syariah, which operates under various Sharia contracts. To ensure its Sharia compliance, it is necessary to analyze its pillars, conditions, and mechanisms. The objective of this research is to examine the Sharia compliance of the Mudharabah contract used in capital financing at PNM Mekaar Syariah, focusing on the branch in Prambon. This study adopts a qualitative descriptive approach. The findings reveal that PT PNM Mekaar offers Sharia-compliant capital financing products, as demonstrated by the research findings on the practice of capital provision by PNM Mekaar Syariah to its customers. However, there are some pillars and conditions that do not align with Sharia principles, leading to the deterioration of the Mudharabah contract's validity.

Keyword: Sharia Compliance, Mudharabah, Capital Financing

Paper type: Literature Review

MALIA CC BY license. Copyright © 2023, the author(s)

A. INTRODUCTION

PNM or National Capital Investment Corporation was established by the government through the Government Regulation of the Republic of Indonesia No. 38/39 dated May 29, 1999, which was later ratified by the Regulation of the Minister of Justice of the Republic of Indonesia No. C-11.609.HT.99 dated June 23, 1999. The establishment of PNM (Perusahaan Nasional Madani) was further affirmed in the Decree of the Minister of Finance of the Republic of Indonesia No. 487/KMK.017/1999, dated October 13, 1999. By fulfilling its duty to develop Micro, Small, and Medium Enterprises (MSMEs), PNM Mekaar Syariah has been able to facilitate funding sources since 2009. Additionally, PNM Mekaar Syariah gained trust from the capital market through bond issuances (Mapuna, 2023). PNM was established by the government to serve as a financial institution in advancing, preserving, and developing MSMEs. In August 2018, PT PNM Mekaar Syariah, through the Prosperous Family Economy Development (Mekaar) program, strengthened Mekaar Syariah. Strengthening the Mekaar Syariah program is a modern way to support Indonesia in becoming a center for Sharia finance (Nurhayati dkk., 2020). The Mekaar Syariah program empowers communities through group-based systems in accordance with Islamic principles. PNM Mekaar Syariah adheres to fatwas or idioms issued by the National Sharia Board of the Indonesian Ulema Council.

The Mekaar Syariah program is specifically designed for struggling mothers who are micro-entrepreneurs. Through funding provided by PNM Mekaar Syariah, they gain understanding of financial management to create economic prosperity within their families, receive unsecured business capital, practice saving behaviors, sharpen business skills, and enhance their businesses. PNM Mekaar Syariah utilizes a joint liability group system to ensure smooth repayments (Nasution & Kaban, 2023). The joint responsibility group structure is expected to facilitate funding opportunities for customers to develop their businesses and improve their family economies (Rohmah & Anggraeni, t.t.). Financing provided by PNM Mekaar Syariah is divided into groups consisting of 7-10 members, each group having a representative member serving as the group leader (Wahyuni, 2022). PT PNM Mekaar Syariah strengthens its operations through group-based business mentoring.

The term "*Mudharabah*" comes from the Arabic word "*dharb*," meaning to strike or to walk. The concept of "striking" or "walking" refers to a person's effort in conducting business activities (Retno Murniati & Junaidi, 2017). *Mudharabah* is a cooperative agreement between the capital provider (*shahibul al-mall*), who contributes all the capital, and the manager (*amil/mudharib*), where profits are shared according to an agreed ratio, while losses are borne by the capital provider (Hermawan, 2014). The pillars of *Mudharabah*, according to the majority of scholars, are the parties involved in the agreement: the capital provider (*shahibul maal*) and the manager (*mudharib*). The capital (*ra'sul maal*), the business activity (*al-'amal*), the profit (*ribh*), and the declaration of acceptance and agreement (*sighat akad*) are essential elements (Munir & Manzilati, 2022). The principle of *Mudharabah* is a unique feature of Islamic financial products because it differs from conventional financial institutions by applying the principle of profit sharing or loss (Chasanah Novambar Andiyansari, 2020). Interest is attached to the principal loan from the beginning to the end of repayment, while profit sharing is applied when the business generates profits and is distributed according to the agreed ratio. Conversely, if the business incurs losses, there is no distribution, and the capital provider is responsible for the losses as long as they are not due to negligence by the manager (Mahmudah & Trisnaningsih, t.t.). The ratio refers to the portion of profits obtained by the parties involved in the *Mudharabah* contract. Negotiations on profit-sharing ratios are conducted based on mutual consultation and agreement among the parties involved (Pamikatsih & Elok Ainur Latif, 2021).

PNM Mekaar Syariah branch in Prambon was established and began operations in late 2016. This capital institution has been standing for quite some time and has been utilized by 90% of the population in the Prambon district, the majority of whom are Muslims. Based on the aforementioned facts, the research problem is formulated as follows: how does the practice of capital financing provided by PNM Mekaar Syariah branch in Prambon align with the requirements and pillars of the *Mudharabah* contract? Additionally, what are the mechanisms of capital financing provided by PNM Mekaar Syariah, and how does the Sharia compliance of the *Mudharabah* contract at PNM Mekaar Syariah branch in Prambon adhere to the guidelines of the National Sharia Board of the Indonesian Ulema Council? The aim of this research is to examine the practice of the *Mudharabah* contract in providing capital by PNM Mekaar Syariah branch in Prambon to determine its compliance with Sharia regulations.

B. THEORETICAL STUDY

1. Concept of *Mudharabah* in Fiqh Muamalah

Mudharabah in fiqh refers to an individual providing capital to an entrepreneur/worker to be managed, with the condition that the profit-sharing ratio from their business is divided equally according to the agreement between the investor and the capital manager as stated in the contract (Fathudin dkk., 2022). The mudharib (capital manager) is obligated in the agreement to contribute labor, time, energy, and thought in conducting the business according to the contract (Dzulkarnain, 2017). The Shafi'i scholars interpret *Mudharabah* contract as the investor providing a certain amount of money to the capital manager or entrepreneur to manage the capital for business purposes, with the profit or ratio becoming the property of the parties involved in the contract (Mursid, 2020). The profits from the business will be shared according to the agreed *Mudharabah* terms in the initial contract, and if the business incurs losses, the investor bears the losses as long as they are not due to negligence on the part of the capital manager. However, if the losses are caused by fraud or negligence of the capital manager, then the capital provider is responsible for the incurred losses (Almahmudi, 2022).

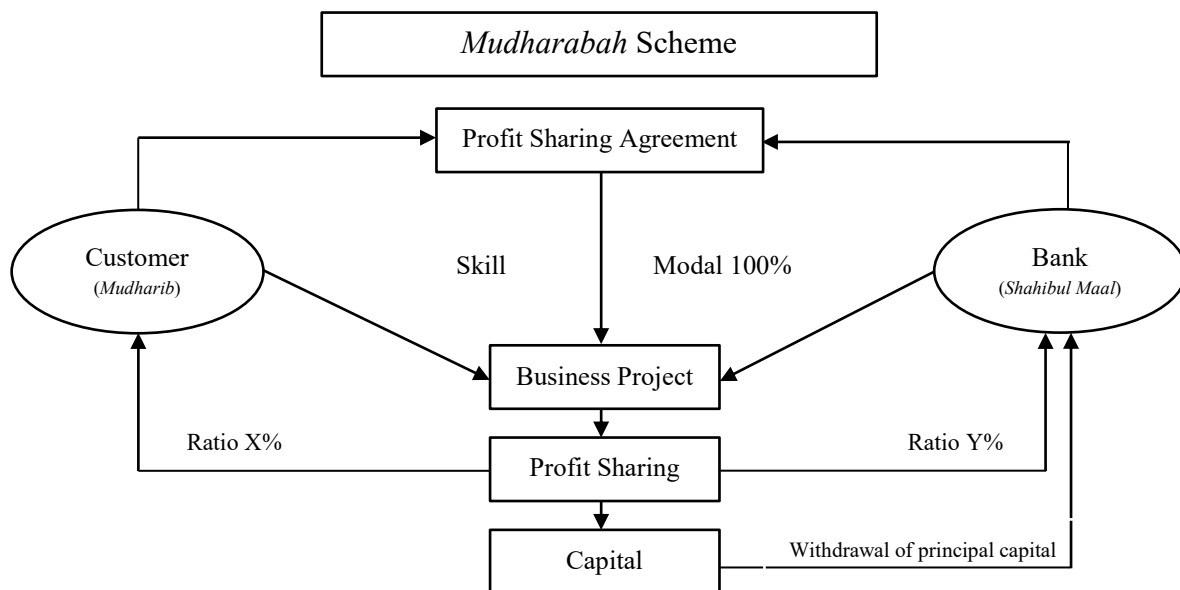


Figure 1. Overview of the *Mudharabah* contract flow

2. Pillars and Conditions of *Mudharabah* Contract

In the *Mudharabah* contract, there are pillars that must be fulfilled, one of which is the presence of the capital provider (*shahibul maal*) and the manager (*mudharib*). The capital (*ra'sul maal*), the business activity (*al-amal*), the profit (*ribh*), and the declaration of acceptance and agreement (*sighat akad*) (Muhammad Fahmul Iltiham, 2020). Meanwhile, the conditions of the *Mudharabah* contract include: the capital must clearly specify its currency type, it must be in the form of cash or clearly defined, the amount of capital is based on the initial agreement or contract, the capital cannot be in the form of loans or debts, the capital must be directly handed over to the capital manager or entrepreneur and must be in cash, the capital must be used in accordance with the agreed conditions between both parties, the return of capital is provided upon completion of the

agreed *Mudharabah* period, profit sharing is in accordance with the initial contract agreement, the capital owner is willing to accept the risk of loss from the managed capital, and the profit distribution is based on the initial agreement (Setiawan, 2022).

3. Capital (Business Funds)

Capital refers to a sum of money or goods provided by investors to entrepreneurs for business management, with the condition that the capital must be clearly known in terms of amount and type. The amount of capital provided by the investor to the capital manager must be clearly identified in terms of type and amount to distinguish between the capital to be used in business and the profit or gain from the business to be shared between both parties according to the initial contract agreement. The capital provided can be in the form of money or goods of equal value to the agreed capital according to the mutual agreement at the beginning of the contract (Fajrussalam & Affisah, 2023). The majority of scholars argue that capital should be in the form of money rather than goods to avoid ambiguity, although Hanafi scholars allow as long as the value of the goods is equal to the agreed capital between both parties. Capital cannot be in the form of debts and must be provided in cash and clearly defined. The capital must be provided 100% directly to the capital manager; otherwise, there is a risk of damage to the capital if not given directly to the *mudharib* (Mundir & Zamroni, 2016).

4. Profit Sharing or Ratio

Ratio or profit sharing is a fundamental aspect of the *Mudharabah* contract, which distinguishes it from other contracts. Ratio refers to the portion of profits obtained by the parties involved in the *Mudharabah* contract, and the distribution of the ratio is determined at the beginning of the contract (Abdullah dkk., 2018). During the contract process, negotiations and discussions regarding the distribution of the ratio may occur. Negotiations are conducted based on mutual consultation and agreement among the parties involved. The ratio serves as compensation for the capital provider (*shahibul maal*) as the capital provider and as compensation for the capital manager (*mudharib*) as the business fund manager. Common ratios in contracts include 50:50, 60:40, 70:30. A characteristic of the *Mudharabah* contract is profit and loss sharing (PLS) (Diallo dkk., 2015). In this contract, returns and cash flow timing depend on the actual performance of the business owner. If the business generates significant profits, both the capital provider and the capital manager will receive a higher ratio, and if the business generates minimal profits, both parties will receive a lower ratio (Amelia & Hardini, 2017). The differences between ratio and interest are as follows: first, the determination of the ratio is made at the beginning of the contract based on profit sharing, while the determination of the interest rate occurs at the time of the contract without considering profit sharing. Secondly, the amount of the ratio depends on the profits obtained from the business, while the amount of interest rate depends on the amount of capital provided. Thirdly, the payment of the ratio depends on the business profits, and if there are losses, both parties will bear them according to the initial agreement, whereas the payment of interest remains the same regardless of whether the entrepreneur makes a profit or incurs losses. Fourthly, the amount of the ratio increases according to the profits obtained from the business managed by the capital manager, while the amount of interest payment remains the same even if the profits increase. Fifthly, there are no restrictions on the ratio because its

validity is ensured, whereas interest is prohibited by religion, especially Islam, due to its involvement with usury and its questionable legality.

5. Sharia Basis of *Mudharabah*

The Sharia basis of the *Mudharabah* contract is derived from the Quran, Hadith, scholarly consensus (*ijma*), and fiqh principles.

يَا أَيُّهَا الَّذِينَ آمَنُوا لَا تَأْكُلُوا أَمْوَالَكُمْ بَيْنَكُمْ بِالْبَاطِلِ إِلَّا أَنْ تَكُونَ تِجَارَةً عَنْ تَرَاضٍ مِنْكُمْ وَلَا تَقْتُلُوا أَنْفُسَكُمْ إِنَّ اللَّهَ كَانَ بِكُمْ رَحِيمًا

"O you who have believed, do not consume one another's wealth unjustly but only [in lawful] business by mutual consent. And do not kill yourselves [or one another]. Indeed, Allah is to you ever Merciful." (Surah An-Nisa, 4:29)

الْحَدِيثُ النَّبَوِيُّ الَّذِي رَوَاهُ التِّرْمِذِيُّ عَنْ جَدِّهِ عَمْرٍو بْنِ عَوْفٍ الْمَرْزِيِّ، وَرَوَاهُ الْحَاكِمُ عَنْ جَدِّهِ كَثِيرِ بْنِ عَبْدِ اللَّهِ بْنِ عَمْرٍو بْنِ عَوْفٍ رَضِيَ اللَّهُ عَنْهُمَا: "يُمْكِنُ إِقَامَةُ السَّلَامِ بَيْنَ الْمُسْلِمِينَ إِلَّا السَّلَامَ الَّذِي يَجْعَلُ الْمُحَلَّلَ مُحْرَمًا أَوْ الْمُحْرَمَ حَلَالًا، وَالْمُسْلِمُونَ مُلْزَمُونَ بِشُرُوطِهِمْ إِلَّا الشُّرُوطَ الَّتِي تَجْعَلُ الْمُحَلَّلَ مُحْرَمًا أَوْ الْمُحْرَمَ حَلَالًا".

The Prophet's Hadith narrated by al-Tirmidhi from his grandfather 'Amr bin 'Auf al-Muzani, and narrated by al-Hakim from his grandfather Katsir bin Abdillah bin'Amr bin'Auf r.a.: "Peace can be established among Muslims except for the peace that makes the lawful unlawful or makes the unlawful lawful, and Muslims are bound by their conditions except for conditions that make the lawful unlawful or make the unlawful lawful."

بِشَكْلِ أَسَاسٍ، جَمِيعِ أَشْكَالِ الْمَعَامَلَاتِ جَائِزَةً مَا لَمْ يَكُنْ هُنَاكَ دَلِيلٌ يَحْظَرُهَا.

In principle, all forms of transactions are permissible unless there is evidence prohibiting them.

C. METHODOLOGY

This research employs a qualitative research method (Nasik, 2019). specifically utilizing the descriptive qualitative research type (Gunawan, 2014). Descriptive qualitative research is a method used to investigate the natural conditions of objects, where the researcher serves as the key instrument to describe and depict existing phenomena (Fadli, 2021). The study was conducted in August at PT Permodalan Nasional Madani Mekaar Syariah, Prambon branch located in Dusun Tulunggulrejo, Desa Baleturi, Rt 008, Rw 004, Kecamatan Prambon, Kabupaten Nganjuk. The data used in this research consist of primary and secondary data. Primary data were obtained through observation, interviews, and documentation with customers and personnel of PT PNM Mekaar Syariah, Prambon branch, while secondary data were obtained from the PNM Mekaar Syariah website and literature review including books, journals, and previous research (Lexy, 2010). After the data were collected, they were read, studied, reviewed, and analyzed further to obtain relevant data

(Reyvan, 2021). Data obtained from reference sources were processed by being described through clear wording to achieve problem resolution (Edwards-Jones, 2014).

D. RESEARCH FINDINGS

1. Mechanism of Capital Financing in PNM Mekaar Syariah Prambon Branch

One of the financial institutions actively involved in providing business capital financing is PT Permodalan Nasional Madani (PNM). PNM provides capital financing services for ultra-micro entrepreneurs through the PNM Mekaar program (Permodalan Nasional Madani Empowering Prosperous Family Economy). After the establishment of the PNM Mekaar program, PNM launched another program specifically focused on Sharia-based capital financing for ultra-micro entrepreneurs, namely PNM Mekaar Syariah. PNM Mekaar Syariah utilizes a joint liability group system. The joint liability system entails that customers collectively assume responsibility for the debts incurred by the group. If any member of the group experiences difficulty in repayment or defaults, all members are obligated to cover or pay for the delinquent member. The distribution of capital financing by PNM Mekaar Syariah is intended for women who own or intend to start businesses, with eligibility criteria of being aged 18-65 years and already married. However, individuals above 18 years who are not yet married may also qualify if they are the breadwinners of their families. The PNM Mekaar Syariah program is exclusively designed for business actors with lower to middle-income levels and is not recommended for civil servants or individuals with higher income levels. PNM Mekaar Syariah plays a crucial role in the lives of lower-class business actors due to its relatively simple eligibility requirements, facilitating easy access to capital assistance for mothers in need. With the PNM Mekaar Syariah program, economically disadvantaged mothers can improve their businesses through initial capital and business mentoring provided by PNM Mekaar Syariah. The initial capital provided to customers amounts to Rp 2,000,000, disbursed at the beginning. The PNM Mekaar Syariah Prambon branch was established and began operating in late 2016, serving 14 villages. Below are the mechanisms for obtaining business capital financing from PNM Mekaar Syariah Prambon branch:

a. Determining Customers

- 1) The first step is for the Account Officer (AO) to conduct socialization with the community through village officials or the village office. After obtaining permission, PNM Mekaar Syariah will enter the neighborhood level by offering capital assistance programs available at the Prambon branch. Sometimes, the Prambon branch of PNM Mekaar Syariah also obtains customers through referrals.
- 2) The next step is for PNM Mekaar Syariah to select its customer category, namely women and mothers aged 18-65 who have existing businesses or intend to start one.
- 3) Customers are required to have a guarantor. If they are married, their spouse serves as the guarantor; if they are single, their parents serve as the guarantor.
- 4) For customers interested in obtaining business capital from PNM Mekaar Syariah Prambon branch, groups will be formed with a minimum of 7-10 members per group.

b. Feasibility Test (FT)

- 1) PNM Mekaar Syariah conducts a feasibility test by assessing the condition of the house and the income level of prospective customers.

- 2) Interviews are attended by both spouses if they are married. If they are unmarried, they must be accompanied by the head of the household or parents to avoid misunderstandings once they become customers.
 - 3) Data verification is conducted by the branch manager or Senior Account Officer (SAO) as the branch's representative to ensure the authenticity of the data obtained from field staff, and then it is endorsed by the branch manager or Senior Account Officer.
- c. Financing Preparation
- 1) Regulations regarding capital financing assistance from PNM Mekaar Syariah.
 - 2) Procedures and requirements for applying for business capital.
 - 3) Rights and obligations of customers.
 - 4) Formation of customer groups.
 - 5) Weekly group meetings.
- d. Disbursement of Funds from PNM Mekaar Syariah to the FAO (Financial Account Officer)
- Customer data that is complete and deemed successful in the Feasibility Test (FT) stage will be processed by the Account Officer (AO) to apply for fund disbursement to the Financial Account Officer (FAO) within a specified time after the PP process. The fund disbursement process conducted by the administrative team usually takes up to 4 working days from the working day before disbursement.
- e. Disbursement of Financing
- For the disbursement of financing, all customers are required to be present to witness the handover of capital provided by PNM Mekaar Syariah Prambon branch, and they must also be prepared for the mutual guarantee system applied to the financing provided by PNM Mekaar Syariah Prambon branch. The capital handover is carried out by the branch manager or Senior Account Officer (SAO), or also by the FAO, and then given to the customers. Conditions for applying for business capital:
- 1) Women or mothers who have existing businesses or intend to start one
 - 2) Aged between 18-65 years old
 - 3) Approval from the spouse or head of the household
 - 4) Submission of original ID card (KTP) documents
 - 5) Submission of original family card (KK) documents
 - 6) Formation of a group consisting of a minimum of 7-10 members
 - 7) Participation in every weekly meeting organized

Table 1: Types of Financing Capital

No.	Amount of Capital	Nisbah inYear	Amount of Interest	Total number
1	2.000.000	25%	500.000	2.500.000
2	3.000.000	25%	750.000	3.750.000
3	4.000.000	25%	1.000.000	5.000.000
4	5.000.000	25%	1.250.000	6.250.000
5	6.000.000	25%	1.500.000	7.500.000
6	7.000.000	25%	1.750.000	8.750.000
7	8.000.000	25%	2.000.000	10.000.000
8	9.000.000	25%	2.250.000	11.250.000
9	10.000.000	25%	2.500.000	12.500.000

PT PNM Mekaar Syariah greatly assists in increasing capital for business actors, especially for the community in the area of PNM Mekaar Syariah branch Prambon. The provided capital can be used to develop various types of businesses, commonly established by entrepreneurs in the Prambon area such as grocery stores, vegetable vendors, online shops, street vendors, and more. As expressed by one of the customers of PT PNM Mekaar Syariah branch Prambon, "The capital assistance provided by PT PNM Mekaar Syariah branch Prambon is very useful for medium to lower-income business actors, especially for housewives whose husbands earn below-average income. With the capital assistance, we can develop our businesses and help increase the income of husbands who earn below-average income. The requirements for obtaining capital financing from PNM Mekaar Syariah branch Prambon are not too difficult, and the procedures are quite easy, making it easier for us to obtain capital financing to increase business capital" (Kasini, 2023).

Based on the above interviews, it is evident that PNM Mekaar Syariah branch Prambon greatly helps pre-prosperous women to improve their family's economy. The interest in the services of PNM Mekaar Syariah branch Prambon is very high due to the easy financing process and requirements. Similarly, as mentioned by one of the SAOs of PT PNM Mekaar Syariah branch Prambon, "From the cases I have observed, it is clear that the capital financing from PNM Mekaar Syariah branch Prambon is very helpful for pre-prosperous women. The interest from the local community regarding capital financing from PNM Mekaar Syariah branch Prambon is also very high. 90% of the Prambon area residents use capital financing from PNM Mekaar Syariah branch Prambon, so it cannot be denied that the local community's interest in the capital financing provided by PNM Mekaar Syariah is significant" (Septi, 2023).

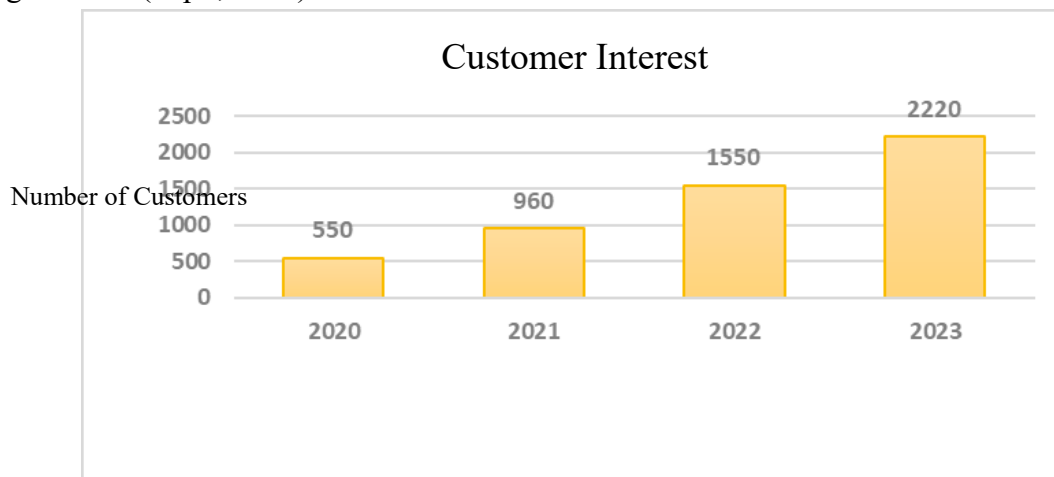


Figure 2: Customer Interest Data or Members Using the Services of PT PNM Mekaar Syariah Branch Prambon

2. Analysis of Sharia Compliance in *Mudharabah* Contract at PT PNM Mekaar Syariah Branch Prambon

Capital financing is a service provided by PT PNM Mekaar Syariah Branch Prambon to meet the needs of its customers, and one of the contracts involved in capital financing at PT PNM Mekaar Syariah Branch Prambon is the *Mudharabah* contract. According to the Fatwa DSN-MUI, *Mudharabah* is a cooperative agreement in a business between two parties

where the first party (*Owner, Shahib al Mal, Capital Owner*) provides all the capital, while the second party (*Agent, Mudharib, customer*) acts as the manager, and the profits are distributed among them according to the agreement stipulated in the contract (Fatwa DSN No. 07/DSN-MUI/IV/2000). Capital financing is a mutual assistance activity in society. However, capital financing directed towards Islam involves the absence of unilateral agreements from those who make contracts or any additional terms and specifications that burden the business capital manager, which is not allowed in Islam and is prohibited by Allah SWT. The capital financing activities carried out by PT PNM Mekaar Syariah Branch Prambon must, in practice, use Sharia concepts in providing financing to its customers (Mauludianah dkk., 2019). Business capital financing through profit-sharing (*nisbah*) system implementation certainly has commercial elements that need to be analyzed to determine the validity of the contract. A valid contract can be seen from the initial conditions and harmony in the transaction contract. Therefore, the author will attempt to analyze issues related to the conditions and pillars of the *Mudharabah* contract in capital financing at PT PNM Mekaar Syariah Branch Prambon in accordance with Islamic provisions.

In terms of the participants in the *Mudharabah* contract, PT PNM Mekaar Syariah Branch Prambon acts as the owner of the capital (*shahibul maal*), and the capital manager (*mudharib*) is the customer who receives capital from PT PNM Mekaar Syariah Branch Prambon. Both parties involved in the transaction are the main pillars required in the *Mudharabah* contract when analyzed based on the conditions and pillars of the *Mudharabah* contract. In practice, the participants in the business capital financing have fulfilled the requirements of the *Mudharabah* contract in Islam.

Another pillar is the capital (*ra'sul maal*), analyzed from the object of the *Mudharabah* contract or business capital and labor. The object in the *Mudharabah* contract transaction must be clear; otherwise, the contract becomes invalid. In practice, PT PNM Mekaar Syariah Branch Prambon provides business capital to customers for management. The initial capital provided by PT PNM Mekaar Syariah Branch Prambon is Rp 2,000,000, which makes the object clear and beneficial. Therefore, based on the conditions and pillars of the *Mudharabah* contract, the practice of providing business capital, which is the object of the *Mudharabah* contract, at PT PNM Mekaar Syariah Branch Prambon complies with Islamic laws.

Regarding the next pillar, the verbal offer and acceptance (*sighat akad*) between the capital owner (*shahibul maal*) and the capital manager (*mudharib*), if either party refuses or disagrees, the contract becomes void. Therefore, both parties to the contract should willingly and mutually agree to fulfill their obligations without coercion. In practice at PT PNM Mekaar Syariah Branch Prambon, if the capital provider and customer reach an agreement, it will be confirmed by signing a contract. The customer's agreement is evidenced by signing the contract and receiving a membership number and installment card. Thus, the capital financing at PT PNM Mekaar Syariah Branch Prambon does not contradict Islamic laws based on the conditions and pillars of the *Mudharabah* contract.

The last pillar is profit (*ribh*) or *nisbah*, which involves profit-sharing according to the agreed-upon ratio. *Nisbah* is a feature of the *Mudharabah* contract agreed upon at the beginning by the capital provider and the capital manager. This concept anticipates disputes between the contracting parties. In practice, the agreed profit is 25% per year based on the

received capital. This profit is absolute and cannot be contested because the profit distribution is determined by PT PNM Mekaar Syariah. However, the profit-sharing concept should adhere to the agreed-upon ratio through mutual negotiation. In practice, business losses are borne by the business owner, not the capital manager. Therefore, the profit-taking practice, which is not based on the nisbah, does not comply with the *Mudharabah* contract in Islamic law. According to Fatwa No. 115/DSN-MUI/IX/2017 on Mudharabah, the profit-sharing ratio must not result in one party receiving profits while the other party does not receive any.

E. CONCLUSION

Based on the findings presented in the previous chapter, it can be concluded that the establishment of PT PNM Mekaar Syariah aims to assist the economic well-being of its customers' families by providing capital and business mentoring. Particularly, customers in the Prambon district greatly benefit from the assistance provided by PT PNM Mekaar Syariah. PNM Mekaar Syariah implements a joint liability group system, which is expected to be a solution for customers in advancing their businesses. The provision of capital financing by PT PNM Mekaar Syariah is specifically targeted at women or mothers who own or want to start businesses, with eligibility criteria of being aged 18-65 years and already married or part of a household. The services provided by PT PNM Mekaar Syariah require group membership, typically consisting of 7-10 members, comprising women, with one member serving as the group leader. In practice, the capital financing at PT PNM Mekaar Syariah, Prambon branch, applies a profit share of 25% per annum on the amount of capital provided. The 25% profit share has been transparently communicated by PT PNM Mekaar Syariah at the outset during the transfer of capital and the initiation when customers join as members. The amount of profit share at PT PNM Mekaar Syariah, Prambon branch, is absolute, meaning customers cannot negotiate the profit sharing ratio. Thus, there is a unilateral agreement regarding the predetermined profit sharing ratio set by PT PNM Mekaar Syariah, Prambon branch. With the explanations above, there are some *Mudharabah* contracts and conditions that comply with Islamic law, while others contradict Islamic law. The application of the *Mudharabah* contract at PT PNM Mekaar Syariah, Prambon branch, constitutes capital financing that does not align with the *Mudharabah* contract due to the presence of conditions and requirements that contradict Islamic law.

REFERENCES

- Abdullah, Z., Sugema, I., & Nurhalim, A. (2018). Dampak Kondisi Makroekonomi terhadap Deposito Perbankan Syariah di Indonesia. *Al-Muzara'ah*, 6(1). <https://doi.org/10.29244/jam.6.1.29-39>
- Almahmudi, N. M. (2022). Transformasi Akad Mudharabah Dari Konsep Fikih ke Akad Perbankan. *lab*, 6(01), 76–91. <https://doi.org/10.33507/labatila.v5i02.127>
- Amelia, E., & Hardini, E. F. (2017). Determinant of Mudharabah Financing: A Study at Indonesian Islamic Rural Banking. *ETIKONOMI*, 16(1), 43–52. <https://doi.org/10.15408/etk.v16i1.4638>
- Chasanah Novambar Andiyansari. (2020). Akad Mudharabah dalam Perspektif Fikih dan Perbankan Syariah. *SALIHA: Jurnal Pendidikan & Agama Islam*, 3(2), 42–54. <https://doi.org/10.54396/saliha.v3i2.80>

- Diallo, O., Fitrijanti, T., & Tanzil, N. D. (2015). Analysis of The Influence of Liquidity, Credit and Operational Risk, in Indonesian Islamic Bank's Financing for The Period 2007-2013. *Gajah Mada International Journal of Business*, 17.
- Dzulkarnain, A. R. (2017). *The Effect of Financing Risk on Sharia Compliance Performance and Profitability Performance*.
- Edwards-Jones, A. (2014). Qualitative data analysis with NVIVO. *Journal of Education for Teaching*. <https://doi.org/10.1080/02607476.2013.866724>
- Fadli, M. R. (2021). Memahami desain metode penelitian kualitatif. *HUMANIKA*. <https://doi.org/10.21831/hum.v21i1.38075>
- Fajrussalam, H., & Affisah, N. N. (2023). *Analisis Praktik Mudharabah pada Pedagang di Kota Purwakarta*. 06(01).
- Fathudin, D., Rizki, S., & Eprianti, N. (2022). Tinjauan Fiqh Muamalah Pada Praktik Kerjasama Dalam Pengelolaan Penjualan Mobil Di RG Motor Showroom. *Bandung Conference Series: Sharia Economic Law*, 2(2). <https://doi.org/10.29313/bcssel.v2i2.3255>
- Gunawan, I. (2014). Metode Penelitian Kualitatif: Teori dan Praktik. Dalam *Jakarta: Bumi Aksara* (hlm. 306).
- Hermawan, R. (2014). ANALISIS AKAD MUDHARABAH DALAM LEMBAGA KEUANGAN SYARIAH. *Et-Tijarie: Jurnal Hukum dan Bisnis Syariah*, 4(1). <https://doi.org/10.21107/ete.v1i1.4589>
- Lexy, J. (2010). Moleong. *Metodologi Penelitian Kualitatif*, 163.
- Mahmudah, S., & Trisnarningsih, S. (t.t.). *IMPLEMENTASI DANA MUDHARABAH PADA KOPERASI JASA KEUANGAN SYARIAH*.
- Mapuna, H. D. (2023). *ANALISIS HUKUM EKONOMI SYARIAH TERHADAP PEMBIAYAAN MURABAHAH PT PERMODALAN NASIONAL MADANI MEKAAR SYARIAH KABUPATEN GOWA*. 4.
- Mauludianah, Moh. Mukhsinin Syu'aibi, & Sukamto. (2019). ANALISIS STRATEGI PEMASARAN TABUNGAN MABRUR DI BANK SYARIAH MANDIRI KCP PANDAN PASURUAN. *MALIA (TERAKREDITASI)*, 10(2), 237–254. <https://doi.org/10.35891/ml.v10i2.1450>
- Muhammad Fahmul Iltiham. (2020). Mekanisme Penentuan Margin Pembiayaan Murabahah di Lembaga Keuangan Syariah. *MALIA (TERAKREDITASI)*, 12(1), 109–124. <https://doi.org/10.35891/ml.v12i1.2386>
- Mundir, A., & Zamroni, N. M. (2016). PENGARUH SYARIAH MARKETING TERHADAP MOTIVASI MENABUNG NASABAH PADA PRODUK TABUNGAN MUDHARABAH DI BMT MASLAHAH CAPEM SUKOREJO KABUPATEN PASURUAN. *MALIA (TERAKREDITASI)*, 8. <https://jurnal.yudharta.ac.id/v2/index.php/malia/article/view/1727>
- Munir, M., & Manzilati, A. (2022). TELAHAH KESYARIAHAN AKAD PADA KOPERASI. *MALIA (TERAKREDITASI)*, 1(2). <https://jurnal.yudharta.ac.id/v2/index.php/malia/article/view/1727>

- Mursid, F. (2020). Kajian Fatwa Dewan Syariah Nasional Tentang Mudharabah. *TAWAZUN: Journal of Sharia Economic Law*, 3(1), 107. <https://doi.org/10.21043/tawazun.v3i1.7847>
- Nasik, K. (2019). MEMBACA HAMBATAN IMPLEMENTASI PARIWISATA HALAL BANGKALAN. *Dinar: Jurnal Ekonomi dan Keuangan Islam*, 5(1). <https://doi.org/10.21107/dinar.v5i1.5124>
- Nasution, A. S. P., & Kaban, F. P. (2023). *Analisis Ekonomi Syariah Terhadap Praktik Pembiayaan PNM. 1.*
- Nurhayati, R., Malik, Z. A., & Satria, F. F. R. (2020). *Analisis Fikih Muamalah terhadap Implementasi Pembiayaan Murabahah pada Program Mekar Syariah PT.PNM di Desa Tanjung Kamuning Garut.* 6(2).
- Pamikatsih, M. & Elok Ainur Latif. (2021). Penerapan Model Akad Mudharabah Pada Kelompok Ternak Akar Rumput untuk Menguatkan Pengembangan Ekonomi Syariah. *MALIA (TERAKREDITASI)*, 13(1), 17–32. <https://doi.org/10.35891/ml.v13i1.2781>
- Retno Murniati, D. S., & Junaidi, M. (2017). IMPLEMENTASI AKAD MUDHOROBAB PADA KOPERASI SIMPAN PINJAM DAN PEMBIAYAAN SYARIAH BAITUL MAAL WATTAMWIL “BINAMA” SEMARANG. *Jurnal Ius Constituendum*, 2(1), 1. <https://doi.org/10.26623/jic.v2i1.542>
- Reyvan, M. P. (2021). Teknik Triangulasi dalam Pengolahan Data Kualitatif. *DQLab*.
- Rohmah, U., & Anggraeni, E. (t.t.). *Sistem Tanggung Renteng pada Keberlangsungan Usaha dalam Perspektif Ekonomi Islam.*
- Setiawan, R. (2022). *BAGI HASIL PADA PEMBIAYAAN MUSYARAKAH DAN MUDHARABAH DI BANK SYARIAH SESUAI SYARIAH ISLAM.* 2(2).
- Wahyuni, N. (2022). *Analisis Ekonomi Syariah Terhadap Praktik Pembiayaan Sistem Tanggung Renteng (Studi Kasus PNM Mekaar Cabang Talang Kelapa Palembang).* 2(2).