

ANALYSIS OF THE CONCEPT OF PROFIT-SHARING PARTNERSHIPS FOR SMALL AND MEDIUM ENTERPRISES AT HOCO COFFEE BANDA ACEH FROM THE PERSPECTIVE OF FIQH MUAMALAH

Hony Khairunnisa Kobat

Universitas Islam Negeri Ar-Raniry Banda Aceh, Indonesia
Email: 220102065@ar-raniry.ac.id

Analiansyah

Universitas Islam Negeri Ar-Raniry Banda Aceh, Indonesia
Email: analiansyah@ar-raniry.ac.id

Azka Amalia Jihad

State Islamic University Ar-Raniry Banda Aceh, Indonesia
Email: azka.jihad@ar-raniry.ac.id

Abstract

This study aims to analyse the partnership contract forms between Hoco Coffee Banda Aceh and MSME actors and to review their compliance with the principles of musyarakah in Islamic economics. The study uses a qualitative approach with descriptive-analytical methods through interviews and documentation. The results show that the partnership is implemented through a verbal agreement based on trust (gentleman's agreement), reinforced by standard operating procedures (SOPs) and a digital recording system, without a formal, legally binding written contract under civil law. In terms of bargaining power, Hoco Coffee has structural dominance because it controls the location, facilities, and payment system. However, MSME partners still have bargaining power through product differentiation and brand strength. This partnership model reflects the concept of musyarakah, in which Hoco contributes non-cash capital, including premises, facilities, and promotion. In contrast, MSMEs contribute operational expertise and products. According to Imam Malik's view, capital contributions need not be in cash; such partnership practices are valid as long as the distribution of profits and responsibilities is clearly agreed upon. This study concludes that the partnership between Hoco Coffee and MSMEs is collaborative, semi-symmetrical, and substantially consistent with sharia principles on capital contributions and profit sharing.

Keywords: Partnership, Verbal Contract, Bargaining Position, *Musyarakah*, SMEs.



Abstrak

Penelitian ini bertujuan untuk menganalisis bentuk kontrak kemitraan antara Hoco Coffee Banda Aceh dan pelaku usaha mikro, kecil, dan menengah (UMKM), serta mengevaluasi kesesuaiannya dengan prinsip-prinsip musyarakah dalam ekonomi Islam. Penelitian ini menggunakan pendekatan kualitatif dengan metode deskriptif-analitis melalui wawancara dan dokumentasi. Hasil penelitian menunjukkan bahwa kemitraan dilaksanakan melalui kesepakatan lisan berdasarkan kepercayaan (*gentleman's agreement*), diperkuat oleh prosedur operasional standar (SOP) dan sistem pencatatan digital, tanpa adanya kontrak tertulis yang formal dan mengikat secara hukum berdasarkan hukum perdata. Dalam hal kekuatan tawar-menawar, Hoco Coffee memiliki dominasi struktural karena mengendalikan lokasi, fasilitas, dan sistem pembayaran. Namun, mitra UMKM masih memiliki kekuatan tawar-menawar melalui diferensiasi produk dan kekuatan merek. Model kemitraan ini mencerminkan konsep musyarakah, di mana Hoco menyumbangkan modal non-tunai, termasuk lokasi, fasilitas, dan promosi. Di sisi lain, UMKM menyumbangkan keahlian operasional dan produk. Menurut pandangan Imam Malik, kontribusi modal tidak harus berupa uang tunai; praktik kemitraan semacam ini sah selama pembagian keuntungan dan tanggung jawab telah disepakati dengan jelas. Studi ini menyimpulkan bahwa kemitraan antara Hoco Coffee dan UMKM bersifat kolaboratif, semi-simetris, dan secara substansial konsisten dengan prinsip syariah mengenai kontribusi modal dan pembagian keuntungan.

Kata kunci: Kemitraan, Kontrak Verbal, Posisi Tawar-menawar, *Musyarakah*, UMKM.

INTRODUCTION

A partnership is an agreement between parties to run a particular business by contributing capital together and agreeing on the distribution of risks and profits.¹ In the Compilation of Sharia Economic Law (KHES), the Syirkah contract is defined as cooperation among two or more parties in capital, skills, or trust in a particular business, with profit sharing based on a ratio agreed upon by the parties, as stated in Article 20, paragraph 3. In Article

¹ Muryani Aarsal, Haerul, and Abdul Khaliq, "Musyarakah-Based Business Partnerships Among Broiler Chicken Farmers: Are They in Line with Sharia Principles?" *Milkiyah: Journal of Sharia Economic Law* 1, no. 2 (2022): 65-74, <https://doi.org/10.46870/milkiyah.v1i2.234>. p. 66.



134, KHES classifies it into several forms, including *Syirkah Amwal*, *Syirkah Abdan*, and *Syirkah Wujud*.² *Syirkah*, or *musyarakah* in Arabic, also known as *syarikah*, means partnership, association, and gathering. Article 136 of the Supreme Court of the Republic of Indonesia Regulation Number 2 of 2008 concerning the Compilation of Sharia Economic Law (KHES) explains the concept of *syirkah* as a partnership between two or more capital owners to conduct business with unequal capital, where each party participates in the business and shares the profits or losses equally.³ In addition, Book II of the Compilation of Sharia Economic Law (KHES) states in Article 137 that cooperation may be carried out between two or more parties with capital to conduct a joint business, with equal capital and profits or losses.⁴

MSMEs in Aceh Province play a strategic role in driving the local economy by creating employment opportunities and contributing to economic development.⁵ Generally, these businesses are operated independently by family units or small groups. Ideally, every SME should have a clear market share to support sustainable growth. However, they also face many competitors and obstacles, including limited access to markets, capital, and infrastructure. In these circumstances, collaborating with more established businesses can be an effective strategy to overcome obstacles and strengthen SMEs' competitiveness.⁶

In Banda Aceh, Hoco Coffee offers a variety of food and beverage options, along with facilities and an atmosphere that visitors enjoy. This allows Hoco to attract a large number of customers. To support its business, Hoco Coffee offers partnership opportunities with other MSMEs in providing menus. Hoco's partnership model differs from the conventional model regulated in *fiqh muamalah*.

² Aye Sudarto, Muhamad Bisri Mustofa, and Fathul Mu'in, "Syirkah Contract: In the Compilation of Sharia Economic Law and the Maliki School of Thought," *Asas* 14, no. 01 (2022): 25-33, <https://doi.org/10.24042/asas.v14i01.11544>. pp. 30-31.

³ Dyah Ochterina Susanti, "Creative Economy Development Model for Micro, Small and Medium Enterprises Amidst the Threat of Economic Recession Based on Syirkah Mudharabah," *Batulis Civil Law Review* 3, no. 1 (2022): 60-75, <https://doi.org/10.47268/ballrev.v3i1.719>. p. 64.

⁴ Supreme Court of the Republic of Indonesia, *Compilation of Sharia Economic Law* (Jakarta: Supreme Court of the Republic of Indonesia, 2011). p. 45.

⁵ AJNN.net - Aceh Journal National Network, "Potential Economic Growth in 2025: MSMEs as the Main Driving Force in Aceh," <https://www.ajnn.net/news/potensi-pertumbuhan-ekonomi-2025-umkm-jadi-motor-penggerak-utama-di-aceh/index.html>, n.d.

⁶ Halida Zia, "Regulations on SME Development in Indonesia," *Rio Law Journal* 1, no. 1 (2020), <https://doi.org/10.36355/rlj.v1i1.328>. p. 1.



Hoco Coffee management explained that collaboration with MSMEs, particularly in the culinary sector, is realised through the provision of business facilities, strategic locations, integrated cashier systems, and promotional support, without setting a fixed rental fee. Partner MSMEs contribute by providing products, managing production, and supplying labour, while profits are shared according to an agreed percentage. This model reflects a profit-sharing partnership practice that empirically provides a safe space for MSMEs to grow, especially in the early stages of business, as fixed costs and business risks can be minimised.

According to the concept of *fiqh muamalah*, all forms of muamalah are permissible unless there is evidence to prohibit them. The question is whether the above partnership practice can be considered permissible in *fiqh*, and if so, can it be included in the practice of *musyarakah*? Considering that this practice is not entirely the same as that described in the concept of *musyarakah* according to *fiqh muamalah*. If this concept can be accepted and incorporated into *musyarakah*, it would certainly contribute to its expansion in the contemporary era.⁷

In *fiqh muamalah*, the concept of *musyarakah* is that both parties contribute capital in the same or different forms and share profits and risks.⁸ The practice at Hoco Coffee differs from the concept of *musyarakah* described above. In addition, the distribution of losses is unequal, with operational losses being borne by Hoco Coffee. Essentially, *musyarakah* is a partnership agreement that shares profits and losses in proportion to each party's capital contribution.⁹ The fundamental principle in *musyarakah* emphasises the imperative of distributive justice in the distribution of business results and liabilities, which must be directly proportional to each entity's capital contribution.¹⁰

⁷ Rhois Kurniawan and Muhamad Zen, "The Role of Contemporary Fiqh Muamalah in the Development of Sharia-Based Business," *SANTRI: Journal of Islamic Economics and Finance* 3, no. 1 (2025): 50–61. p. 52

⁸ Fairuz Azzahra Irsyad and Yenni Samri Juliati Nasution, "The View of Fiqh on Musyarakah Contracts and Their Implementation in Sharia Banking," *Jurnal Ilmiah Research Student* 1, no. 3 (2024): 338–47. p. 343

⁹ DSN-MUI, "DSN-MUI Fatwa No. 73 of 2008 on Musyarakah Mutanaqisah," *Fatwa of the National Sharia Council of the Indonesian Ulema Council*, no. 73 (2008): 1–6, <https://putusan3.mahkamahagung.go.id/peraturan/detail/11eb3077555bc70ca193313331313035.html>. p. 4.

¹⁰ "View of Risk Sharing and Profit Distribution Analysis in Musyarakah Financing Contracts," <https://www.ejurnal.kampusakademik.co.id/index.php/jrme/article/view/1599/1472>, n.d. p. 185.



The fundamental principle of *al-ghunmu bil ghurm* emphasises the direct correlation between the rights of both parties to obtain profits and the obligation to bear losses.¹¹

The application of loss sharing at Hoco Coffee with its partners appears to contradict the principle of proportionality in risk sharing. In fiqh muamalah, a partnership is considered flawed (*fasid*) if it disregards the principle of distributive justice in bearing risks, thereby creating an imbalance between the parties.¹² In addition, there is a potential element of gharar in the musyarakah practice between Hoco Coffee and its partners, which makes the partnership not fully compliant with *fiqh muamalah*. This is the basis for the importance of this study, given that no study has examined the Hoco Coffee partnership from the perspective of *fiqh muamalah*. Previous studies have focused more on other aspects, such as the influence of *brand image* and product quality on customer loyalty, with consumer satisfaction as a mediating variable.¹³

Based on the background description above, this study aims to analyse the form of contract between Hoco Coffee and its partners, both from a technical and substantive perspective. The technical aspects include the form of contract (verbal or written) and each party's bargaining position, while the substantive aspects include the profit-sharing mechanism and loss distribution.

METHODS

This study applies a normative juridical approach integrated with empirical analysis. The method is operationalised through a comprehensive study of the implementation of *musyarakah* contracts in profit-sharing partnerships between Hoco Coffee Banda Aceh and MSME partners, by systematically documenting actual phenomena in the field. This research triggers a doctrinal analysis of positive legal instrumentation and the normativity of relevant verses of the Qur'an. This research is qualitative, a method that emphasises natural objects and explores deep meanings,

¹¹ P K Rijadi, "Sharia Economic Norms from Nash to Qanun: Sharia Banking," *Taraadin: Journal of Islamic Economics and Business* 3, no. 2 (2023): 54, <https://jurnal.umj.ac.id/index.php/taraadin/article/view/16718>. p. 48.

¹² Irsyad and Nasution, "The Fiqh View of Musyarakah Contracts and Their Implementation in Islamic Banking." p. 343.

¹³ Mayang Dwi Sayekti and Jojok Dwiridotjahjono, "The Influence of Brand Image and Product Quality on Loyalty through Consumer Satisfaction as an Intervening Variable," *Al-Kharaj: Journal of Economics, Finance & Islamic Business* 5, no. 6 (2022): 2511-24, <https://doi.org/10.47467/alkharaj.v5i6.2430>. pp. 2511-2512



explaining social realities through the contextual understanding of various phenomena in society.¹⁴ The research approach is the comprehensive strategy researchers use to conduct scientific studies.¹⁵ In this context, the study employs a descriptive-empirical approach as an exploratory paradigm, in which researchers conduct systematic observation and documentation of the manifestations of phenomena using empirical data at the research site. Through this approach, intensive primary data collection will be conducted through participant observation and *in-depth interviews* with key stakeholders, including the Operational Manager of Hoco Coffee and MSME partners involved in the collaboration at Hoco Coffee in Lambhuk, Banda Aceh.

RESULTS AND DISCUSSION

A. Musyarakah Contract

1. Definition and Legal Basis of *Musyarakah*

The word *Musyarakah*, or "*syirkah*," in the Arabic lexicon has an etymology that originates from the root *sharika*, a *fi'il madhi* form meaning mutual involvement. Its mudhari form is "يَشْرِكُ" (*yashriku*), while its masdar is "شِرْكَةٌ" (*syirkah*).¹⁶

Meanwhile, according to the Maliki school of thought, *syirkah* is defined as authorising partners to collectively manage shared assets, whereby each party grants concessions to the other to manage shared wealth without sacrificing their respective prerogative rights. Meanwhile, the Hanbali scholars view *syirkah* as an association of rights or an intertwined arrangement of wealth. The Shafi'i scholars define *syirkah* as the transfer of ownership to two or more individuals so that their rights become similar, without significant differentiation. Finally, according to Hanafi scholars, *syirkah* is a transaction between two parties who are partners in capital and profits on a mutual basis.¹⁷ Evidence from the Qur'an, Surah An-Nisa, verse 12:

¹⁴ Fildza Malahati et al., "Qualitative: Understanding Research Characteristics as a Methodology," *Journal of Basic Education* 11, no. 2 (2023): 341–48, <https://doi.org/10.46368/jpd.v11i2.902>. pp. 343.

¹⁵ Muhajirin, Risnita, and Asrulla, "Quantitative and Qualitative Research Approaches and Research Stages," *Journal Genta Mulia* 15, no. 1 (2024): 82–92. p. 82.

¹⁶ Ahmad Warson Munawwir, "KamusAl-MunawwirArab-Indonesia.Pdf," 1997. p. 1418.

¹⁷ Wahbah Az-Zuhaili, "Fiqh Islam Wa Adillatuhu Volume 5 (Laws of Financial Transactions, Sales Transactions, Insurance, Khiyar, Types of Sales Contracts, Ijarah Contracts)," *Translation of Fiqh Islam Wa Adillatuhu Volume 5* 5 (2011): 400–404. Page 441.



Meaning:¹⁸

"They shall have a share of one-third."

In a hadith qudsi narrated by Abu Hurairah, the Messenger of Allah said,¹⁹ Allah said, *"I am the third party in a partnership as long as neither of them betrays the other. If betrayal occurs, I will leave them both."* (Narrated by Abu Dawud and Al-Hakim, who authenticated it).

The above hadith qudsi explains that Allah SWT acts as a guarantor and third party in every partnership or association.²⁰ His presence guarantees blessings, protection, acceptance, and assistance for the partners, as long as they uphold trust, protection, and honesty. Consequently, if one or both parties betray the other, Allah will withdraw His blessings from their endeavours and revoke His protection, causing the partnership to lose its spiritual foundation and become vulnerable to failure.

2. Principles and Conditions

Musyarakah is based on three fundamental pillars and conditions.²¹ First, *al'Aqidān* (the contracting parties), who must have the capacity as competent persons (*rasyīd*) to carry out transactions and grant power of attorney (*wakālah*) in accordance with sharia law. Second, *al-Ma'qūd 'Alaih* (the object of the contract), which includes capital (*ra's al-māl*) or other forms of participation. Although the majority of scholars require capital in cash, there is also a minority view that allows contributions in the form of tangible assets (*'urūd*). Third, *ash-Shīghah* (contract formulation), which is expressed through *ijab* and *kabul* that meet specific criteria. The scholars formulate these criteria as follows:

- (i) The existence of mutual intent and expectation (*ittihād al-maqshad*) between the two parties.
- (ii) It is carried out through an explicit statement of intent (*shighah*), in the form of *ijab* and *kabul*.
- (iii) A temporal meeting between *Ijab* and *Kabul*, either in one assembly (*majlis al' aqd*) or through a continuous line of communication.

¹⁸ Wahbah Az-Zuhaili. p. 441.

¹⁹ Wahbah Az-Zuhaili. , p. 442.

²⁰ DSN-MUI, "Fatwa DSN-MUI No. 73 of 2008 on Musyarakah Mutanaqisah." p. 2.

²¹ Sri Sudiarti, "Contemporary Fiqh Muamalah," *UINSU Press*, 2018, 1-263. p. 147.

- (iv) The creation of absolute consensus (*tarādīn*) without objection (*khuLūww 'an al-munāqadhah*) from either party.

3. Types of *Musyarakah*

Within the framework of positive Islamic law in Indonesia, the classification of *musyarakah* or *syirkah* is specifically regulated in the Compilation of Sharia Economic Law (KHES)²². Article 134 of the KHES explicitly states that *syirkah* can be carried out in three main forms: *Syirkah Amwal*, *Syirkah Abdan*, and *Syirkah Wujud*. These three types of partnerships differ in the parties' contributions and the object of their cooperation. The following is an in-depth description of the three types of *syirkah*, based on the provisions of the KHES articles.

(i) *Syirkah Amwal*

Syirkah Amwal is a form of cooperation based on capital contributions from the parties. In the KHES, the provisions regarding *Syirkah Amwal* are further regulated in Article 146, which stipulates that in capital cooperation, each member of the *syirkah* must contribute capital in the form of cash or valuables. If the capital contributed is not in cash. The assets must be sold or valued in advance before the cooperation agreement is made, as stipulated in Article 147, that if the assets of the members to be used as partnership capital are not in the form of cash, then these assets must be sold and/or valued in advance before entering into a cooperation agreement. More broadly, the KHES also explains variations of this capital partnership in Articles 136 and 137. Partnerships can be formed with unequal amounts of capital, where profits and losses are divided proportionally or equally (Article 136), or with equal amounts of capital, where profits and losses are also divided equally (Article 137).

(ii) *Syirkah Abdan*

Unlike *Syirkah Amwal*, which is based on material assets, *Syirkah Abdan* is a partnership based on expertise or work skills. Article 138 of the KHES defines this form as a cooperation between two or more parties who have the skills to carry out a joint venture. The technical provisions regarding *Syirkah Abdan* are detailed in Article 148, which states that a

²² Supreme Court of the Republic of Indonesia, *Compilation of Sharia Economic Law*. p. 45.

job has value if it can be calculated, measured, and valued based on the services or results it provides. In this scheme, each party must have the skills to work (Article 150, paragraph 1), and the distribution of profits may be based on an agreement that takes into account capital and/or work. It may even be different if one party is considered more skilled (Articles 156 and 157).

(iii) *Syirkah Wujud*

The third type is *Syirkah Wujud*, which is a form of cooperation based on trust or reputation. Article 140, paragraph 1 of the KHES explains that this cooperation is carried out between the owner of the property (capital) and the trader, based on mutual trust. The uniqueness of *Syirkah Wujud* lies in the trader's authority to sell the other party's property without the need to submit an advance payment or physical collateral, based solely on the credibility or "face" (*wujud*) of the trader (Article 140 paragraph 2). In this scheme, the distribution of profits is determined by the parties' agreement (Article 140, paragraph 3). If the goods traded are not sold, they are returned to the owner. However, if damage occurs due to the trader's negligence, the trader must replace them (Article 140, paragraphs 4 and 5).

Article 135 states that *syirkah amwal* and *syirkah abdan* can be carried out in the form of *syirkah' inan*, *syirkah mufawwadhah*, and *syirkah mudharabah*. *Syirkah' Inan* is more adaptable to contemporary business models, such as culinary partnerships, as it allows for differentiation of roles and the division of tasks, responsibilities, and contributions among partners (*sharik*). This allows each partner to focus on their strengths or areas of expertise without neglecting the principle of *al-ghunmu bil ghurm*, so that risks and rewards remain balanced based on each partner's contribution.

According to²³ *Syirkah Mufawwadah* is a partnership to conduct business that may be carried out with equal capital and profits and/or losses shared equally. The parties and/or parties entering into a *mufawwadah* cooperation agreement are bound by the legal actions of other members. The legal actions undertaken by the parties to a cooperation agreement in this *mufawwadah syirkah* may include debt recognition, sales, purchases, and/or

²³ Syamsurianto, Misbahuddin, and Siradjuddin, "Analysis of Imam Malik's Economic Thought on *Syirkah* in Indonesia," *SYARIKAT: Journal of Sharia Economics* 6, no. 2 (2023): 545-56. p. 553.



leases. Therefore, it is not limited to monetary forms, thus providing many opportunities for this type of cooperation. The application of *Syirkah Mufawadhah* is not possible because Article 170 of the KHES provides very strict conditions, namely that each member of *the syirkah* “must be equal, both in capital and in profits”. This absolute equality in capital is difficult to apply to Hoco Coffee, which has varying investment portions. Similarly, *Syirkah Mudharabah* is not relevant because Article 139, paragraph (2) of the KHES explicitly states that “capital owners do not participate in running the company”. This contradicts the practice at Hoco Coffee, where partners have the opportunity to collaborate in both capital and operational supervision.

In addition to facilitating role differentiation, the fundamental principles of musyarakah in *Syirkah’ Inan*, particularly *al-ghunmu bil ghurm*, ensure a balance between risk and reward, making this model more adaptable to modern business dynamics, such as culinary partnerships. The principle of *al-ghunmu bil ghurm*, which literally means “profit commensurate with risk,” is a key ethical pillar in *fiqh muamalah*, which requires that the distribution of profits (*ghunm*) be proportional to the burden of risk (*ghurm*) borne by each partner in the cooperation.

This aims to prevent distributive inefficiency, in which certain entities are not allowed to reap the maximum benefits without bearing commensurate risk, as is common in conventional commercial contracts that are prone to covert usury. For example, in a culinary partnership, partners who allocate more capital may bear a larger share of the risk if the business entity incurs a loss. In contrast, partners involved in operational activities receive compensation in proportion to the intensity of their labour contribution, thereby avoiding contract invalidity (*fasid*), as observed in the Hoco Coffee case. Hadith of the Prophet Muhammad SAW, “Profit is in proportion to the capital invested, and loss is in proportion to the capital lost.”²⁴ (The hadith includes the accounts of Abu Daud number 3510, An-Nasa’i number 4490, At-Tirmidzi number 1285, Ibn Majah number 2243, and Ahmad volume 6 page 237, with a hasan rating from Shaykh Al-Albani).

The above hadith reinforces the correlation, indicating that the principle is not merely about upholding justice but also about fostering long-term collaboration within the SME ecosystem, where trustworthiness and divine

²⁴ MSc Muhammad Abduh Tuasikal, “Benefits for Those Who Dare to Take Risks,” Rumaysho.com, 2012, <https://rumaysho.com/3055-keuntungan-bagi-yang-berani-menanggung-resiko.html>. p. 51.



blessings drive resilience. Therefore, *al-ghunmu bil ghurm* positions *Syirkah' Inan* as a more adaptive and ethical alternative compared to the secular partnership paradigm, which tends to overlook the temporal risk dimension.

B. Sharia Business Ethics in Partnership Cooperation

In the MSME sector, this approach can be deepened through sharia business ethics, particularly the principle of *maslahah* (benefit) for humanity, as elaborated in Ibn Abd al-Salam's *Qawa'id Al-Ahkam fi Mashalih Al-Anam*.²⁵ This principle affirms that every commercial transaction must prioritise the *maslahah* of the cooperation partners, including capital owners, *entrepreneurs*, consumers, and the wider community, to prevent exploitation and ensure that resources continue to flow.

Ibn Abd al-Salam, in his book, categorises *maslahah* into three hierarchical categories, namely *daruriyat* (essential needs), *hajiyyat* (complementary needs), and *tahsiniyat* (aesthetic needs).²⁶ In the context of MSMEs, these three hierarchies can be implemented to ensure that business practices do not solely optimise financial profitability, but also strengthen social welfare and the ecosystem through equitable risk distribution and the elimination of usury, which is detrimental to many partners.²⁷ Therefore, the combination of these three principles of *maslahah* strengthens the ethos of sharia trading as a moral foundation capable of overcoming the obstacles faced by micro, small, and medium enterprises in the era of globalisation, where harmony between profit and social obligations is an absolute necessity.

In addition, the book *Qawa'id Al-Ahkam fi Mashalih Al-Anam* underscores other ethical principles pertinent to MSMEs, such as "al-yaqin la yazulu bil syakk" (certainty cannot be eliminated by doubt), which encourages economic actors to avoid excessive speculation and to prioritise certainty in commercial contracts.²⁸ The application of this principle can increase the

²⁵ 'Izz ad-Din ibn 'Abd. Salam, "Qawa'id Al-Ahkam Fi Mashalih Al-Anam Volume 1," 1990.

²⁶ Tebuireng Jombang, "Telaah Kitab Qawa' Id Al-Ahkam Limashalih Al-Anam" 8 (2013): 78. p. 78.

²⁷ M.E. Dr. Ismail, S.E., *Halal Culinary Creative Industry: Models and Development Strategies within the Framework of Maqashid Sharia*, ed. M.Si. Prof. Dr. Andri Soemitra, MA., Dr. Zuhri M. Nawawi, MA., Prof. Dr. Azhari Akmal Tarigan, M.Ag., Prof. Dr. Muhammad Ramadhan, MA., Prof. Dr. Darwis Harahap, 1st ed., n.d., <https://books.google.co.id/books?id=LFM4EQAAQBAJ&printsec=frontcover>. p. 34.

²⁸ Siti Rahmah et al., "The Application of Kaidan Yaqin La Yazulu Bisyak and Its Implementation in Sharia Economic Activities," *Ghanimah: Journal of Sharia Economics and Business* 1, no. 1 (2025): 50-61.



resilience of Sharia MSMEs, as it encourages transparency and accountability, which are often deficient in conventional partnership models. Thus, it indicates that sharia ethics are not merely moral norms but practical mechanisms for optimising collective *maslahah*, which aligns with empirical findings that sharia ethics reduce SME business failures due to asymmetric risks.

Furthermore, the book also highlights the principle of *gharar* (prohibited uncertainty),²⁹ which prohibits trade agreements that carry high speculative risks and could harm any of the parties involved. In the context of MSMEs, this principle can be implemented to ensure that written contracts in sharia partnerships avoid ambiguous clauses, such as disproportionate profit allocation, thereby promoting distributive justice. Sharia business ethics, in this case through the lens of Ibn Abd al-Salam, serve as a normative guide for integrating Islamic values into economic practices, which is empirically supported by study data showing an increase in the success of sharia MSMEs through the application of *maslahah* and related principles, thereby contributing to the literature on ethical business sustainability in the digital age.

C. Hoco Coffee and SME Partnership Model

1. Form of Contract between Hoco Coffee and Partners

Technically, the contract between Hoco Coffee Banda Aceh and MSME partners can be described in two ways: the contract's form (verbal or written) and each party's bargaining position. First, in terms of the form of the contract, cooperation is generally carried out through a verbal contract based on trust (*gentleman's agreement*) without formal documents, but still contains the main elements of the agreement, such as the object of cooperation, profit-sharing scheme (10%–20% of net profit), a two-week trial period, and the division of operational responsibilities and evaluation mechanisms. In addition, there are semi-written forms, such as draft contracts that are not always finalised, standard operating procedures (SOPs), and cashier and POS recording systems, that serve as technical supports for the agreement. Second, in terms

²⁹ Wismento Muthia Azzahra, Lara Dwi Alma, Intan Nuraini Azzahra, "Gharar: Understanding the Concept in Fiqh: Definition and Implications in Transactions" 1 (n.d.), <https://doi.org/https://doi.org/10.61132/hikmah.v1i4.265>. p. 145.



of bargaining position, Hoco Coffee has relatively stronger bargaining power because it controls strategic locations, facilities, payment systems, and sales data, and has the authority to select and evaluate partners. The bargaining position of MSMEs becomes more significant if they have brand strength, product differentiation, and conceptual contributions that can increase consumer traffic, so that the relationship formed is semi-symmetrical, with structural dominance remaining with the platform provider.

The contractual structure and bargaining position then form a collaborative, complementary partnership within the *musyarakah* framework. The concept of *musyarakah* is reflected through Hoco's non-cash capital contribution in the form of providing business space, facilities, promotion, and financial solutions, while culinary MSMEs such as Pizza Brano, Penanku, Bukulah, Nasi Taliwang, and No Salad contribute their operational expertise and food products that have passed a two-week quality test. Imam Malik argued that capital liquidity is not a requirement for *musyarakah* to be valid; therefore, it is permissible for a partner to contribute goods in *musyarakah*, but the share is determined by an assessment based on the prevailing market price on the date of the agreement.³⁰ On the other hand, each MSME partner has specific responsibilities that focus on the operational aspects of production, including:

- (i) Bukulah SME provides daily ready-to-eat products without on-site cooking, focusing on stock efficiency to minimise the risk of losses due to unsold products, which are shared with Hoco.
- (ii) UMKM Brano Pizzeria manages full on-site production operations (*live cooking*) with special oven facilities, involving an independent management team from production to content marketing, and shares *outlet* construction costs with Hoco.
- (iii) Penanku SME is fully responsible for product availability, on-site production, quality consistency, serving equipment, and staff compliance with Hoco's SOPs, with certain utility costs (such as electricity) borne independently.

The form of cooperation contract applied in this partnership is not set out in a formal written agreement, but is based on a verbal agreement (*gentleman's agreement*). In MSME partnerships, especially in the small and

³⁰ Mufti Muhammad Taqi Usmani, *An Introduction to Islamic Finance* (Karachi: Muslim Bhai, 2011). p. 25



medium-sized business sector, informal cooperation patterns based on trust remain widely used because they are considered more flexible and better suited to business dynamics. This pattern is reflected in Hoco Coffee's practice, which prioritises personal relationships, intensive communication, and a shared understanding of business values over rigid contractual legality. The agreement began with a selection and trial phase of the product for approximately two weeks to assess product quality, production stability, and the compatibility of the MSME business concept with the character of Hoco Coffee, before the cooperation was implemented on an ongoing basis. Although not set out in a written document, substantial aspects such as the division of roles, profit-sharing mechanisms, use of facilities, and operational standards have been understood and agreed upon by both parties. Therefore, in terms of *fiqh muamalah*, this agreement can be considered valid in substance because it fulfils the element of mutual consent (*an-tarāḍin*). However, the absence of a written contract implies weak legal certainty and can lead to ambiguity (*gharar*) if future interpretations differ. Therefore, normatively, this partnership still requires strengthening the contract documentation to align with the principle of prudence in contemporary *fiqh muamalah*.

In the partnership structure between Hoco Coffee and MSMEs, the division of roles shows a relatively clear differentiation of functions between the two parties. Hoco Coffee acts as the main facility provider and business systems manager, providing strategic business locations, operational facilities such as electricity and water, integrated cashier systems, promotion, and customer service management. Conversely, SME partners are responsible for product supply, production processes, workforce management, quality control, and compliance with agreed operational standards. This article previously emphasised that equal capital contributions do not determine fairness in partnerships; rather, it is the balance of the parties' rights and obligations in running a joint venture that determines fairness.

Although Hoco Coffee holds a dominant position due to its control of assets and operational systems, fairness in bargaining power is maintained through a partnership mechanism with no fixed rental obligations, so that MSMEs are not burdened with fixed costs beyond their business capabilities. Based on the interview results, MSMEs are only obliged to provide profit sharing when the business generates profits, which in practice provides a safe space for MSMEs to grow and minimise business risks in the early stages. This



scheme shows that, despite asymmetries in asset ownership, the partnership relationship is still guided by the principle of substantive fairness, placing MSMEs not in an exploitative subordinate position but as business partners with a real role and contribution to the sustainability of the joint business.

2. Profit-Sharing Mechanism

According to Law No. 21 of 2008 concerning Sharia Banking, *musyarakah* is a cooperation agreement between two or more parties for a specific business venture in which each party contributes a portion of the funds with the stipulation that profits will be shared according to an agreed ratio, while losses will be borne according to each party's share of the funds. *Musyarakah* financing is also regulated in DSN MUI fatwa No. 08/DSN-MUI/IV/2000. In terms of profits, point 2(c) states that 'each partner's profit must be distributed proportionally based on the total profit, and no amount is predetermined for a partner.³¹ In the contemporary context, *musyarakah* has become the main instrument of Islamic economics for realising distributive justice and financial inclusion, especially for MSMEs, because it transforms transactional relationships into equal partnerships that encourage real-sector growth through the principle of profit-and-loss *sharing*.³² Mufti Muhammad Taqi Usmani, in his view, the combination of providing physical assets (such as premises and supporting facilities provided by Hoco) and work expertise or products (provided by MSMEs) is a legitimate evolution of classical *musyarakah*, as long as the valuation of each party's contribution is agreed upon at the outset of the contract and the risks are shared. Usmani emphasises that this flexibility is important so that Islamic law remains relevant to facilitating the growth of the real sector in the modern period without being trapped in the rigidity of ancient contract formalities. The relevance of this model is also specifically supported by M. Umer Chapra in his book *Islam and the Economic Challenge*. Chapra argues that a financial system based on risk/reward sharing is the only mechanism capable of reducing the precariousness of small entrepreneurs who do not have large collateral assets. This practice aligns with the fatwa of the National Sharia Council-MUI, which emphasises transparency, equality between partners, and the documentation

³¹ Irsyad and Nasution, "The Fiqh View of Musyarakah Contracts and Their Implementation in Islamic Banking." p. 339.

³² Zuhul Alfian Akbar, "The Effectiveness of Musyarakah Financing on the Growth of Sharia MSMEs," *Journal of Islamic Economics* 1, no. 1 (2024): 178-203. p. 180.



of contracts to prevent disputes, so that *musyarakah* is not only a financing tool but also a means of economic empowerment for the people.³³

The cooperation mechanism is bound by a transparent profit-sharing system that varies between partners. Bukulah applies a 10% profit share to Hoco's daily net profit. Brano Pizzeria agrees to share 20% of the monthly *net profit* for Hoco. Meanwhile, for Penanku, the profit-sharing mechanism sets a monthly 20% share for Hoco from net profit, based on periodic financial statement audits, with specific risk-sharing responsibilities, such as jointly bearing lost bills. Overall, the integration of the Hoco cashier system ensures accurate separation of transaction records between Hoco products and partners, both for *offline* and *online* sales, which forms the basis for fair and accountable profit-sharing calculations. This synergy model allows Hoco Coffee to provide a wide market, while MSME partners can focus on product quality development and menu innovation.

The profit-sharing mechanism of 10-20% of net profit or daily profit to Hoco, paid monthly or weekly through sales report matching, reflects a profit-sharing *ratio* consistent with the *musyarakah* financing scheme, where management and profit-sharing are based on mutual agreement.³⁴ Profit calculations are based on sales data recorded in Hoco Coffee's integrated cashier system, while cost reports are compiled by MSMEs and communicated openly to Hoco Coffee. The cashier system, which can separate transactions for each MSME, serves as a tool for transparency and accountability in profit sharing. This practice demonstrates that the profit-sharing mechanism in the Hoco Coffee partnership is substantially in line with the principles of *fiqh muamalah*, particularly regarding the clarity of the ratio, the transparency of profit calculations, and the distribution of profits based on business performance. However, standardisation is still needed to avoid differences in perceptions of fairness among partners.

Although reflecting the essence of profit-sharing partnerships, the practice of *musyarakah* at Hoco shows significant deviation from the normative construction of sharia, particularly in the contract's formality: it is verbal rather than written. This allows for a small risk of *gharar* in *the verbal agreement*

³³ DSN-MUI, "DSN-MUI Fatwa No. 73 of 2008 concerning *Musyarakah Mutanaqisah*."

³⁴ Royyan Ramdani Djayusman and Rafi Nur Azizah, "Analysis of Opportunities and Potential of *Musyarakah* Contracts in Improving Access to MSME Financing at BTN Syariah," *SOSMANIORA: Journal of Social Sciences and Humanities* 4, no. 2 (2025): 286-95, <https://doi.org/10.55123/sosmaniora.v4i2.5247> p. 290.



on the division of responsibilities at the initial meeting and for a less-than-proportional distribution of losses, as analysed in the study “Analysis of the Potential of *Musyarakah* Contracts for Financing MSMEs in Indonesia”. This deviation reinforces the journal’s empirical findings regarding the operational complexity of *musyarakah*, which hinders its implementation in Indonesian sharia financial institutions, where low sharia literacy and a preference for low-risk *murabahah* contracts create ambiguity in transparency and potential disputes over loss settlement. As a result, the empowerment of real-sector MSMEs through *musyarakah* has not been optimal, with financing growth reaching only 28.65% in 2021-2022, emphasising the need for reform in documentation and monitoring to ensure sharia compliance.³⁵ The informal partnership at Hoco Coffee Banda Aceh can be classified as a contemporary adaptive *musyarakah* that accommodates the local context, relying on mutual trust as a substitute for formalities. Still, it requires innovations such as *musyarakah mutanaqisah* to overcome regulatory challenges, contract standardisation, and institutional capacity constraints in medium-scale projects.³⁶ The informal partnership at Hoco Coffee Banda Aceh can be classified as a contemporary adaptive *musyarakah* that accommodates the local context, relying on mutual trust as a substitute for formalities. Still, it requires innovations such as *musyarakah mutanaqisah* to overcome challenges related to regulation, contract standardisation, and institutional capacity in medium-scale projects.³⁷

Overall, the profit-sharing partnership concept at Hoco Coffee Banda Aceh is an innovative informal *musyarakah* model that supports the inclusion of culinary MSMEs through principles of fairness and cooperation, while also serving as a sustainable, interest-free alternative in the era of contemporary sharia economics.³⁸ This practice reinforces the finding that *musyarakah* has

³⁵ Jerry Kurniawan Piri and Muhammad Ichsan Gaffar, “Analysis of the Potential of *Musyarakah* Financing for MSMEs in Indonesia,” *Jurnal Mahasiswa Akuntansi* 2, no. 3 (2023): 381–88. p. 381.

³⁶ Jerry Kurniawan Piri and Muhammad Ichsan Gaffar, “Analysis of the Potential of *Musyarakah* Financing for MSMEs in Indonesia,” *Jurnal Mahasiswa Akuntansi* 2, no. 3 (2023): 381–88. p. 381

³⁷ Abdul Fattah and Oyo Sunaryo Mukhlas, “The Application of *Musyarakah* and *Musyarakah Mutanaqisah* Contracts in Toll Road Project Financing: A Study of Implementation Analysis and Challenges in Indonesia,” *Al-Kharaj: Journal of Economics, Finance & Sharia Business* 7, no. 9 (2025): 3506–22, <https://doi.org/10.47467/alkharaj.v7i9.9159>. p. 3509

³⁸ Piri and Gaffar, “Analysis of the Potential of *Musyarakah* Financing for MSMEs in Indonesia.” p. 382



great potential for expanding MSME financing access, especially in the informal sector, provided that documentation, education, and harmonisation with sharia regulations are strengthened to maximise the potential for distributive justice and national economic growth.³⁹ Research on MSME craft business cooperation at the Menong Purwakarta Gallery shows that an informal *musyarakah* system based on trust can effectively support the real MSME sector even without high formalities.⁴⁰ In addition, another study analysing the potential of *musyarakah* products for financing the real MSME sector nationally concludes that this contract is optimal for informal empowerment, with recommendations for adaptive innovation to the local context.⁴¹

3. Mechanism for Determining and Bearing Burdens

Based on interview results, field practices indicate that Hoco Coffee often bears a larger share of losses, including those from unsold products, stock discrepancies, or cashier system errors. In contrast, MSMEs bear only losses directly related to the production process and raw material waste, such as the IDR 400,000 in operational and input losses at Pizza Brano, which became Hoco's burden, along with promotional assistance and financial solutions to maintain the sustainability of MSME partners. This pattern indicates that Hoco Coffee tends to act as a risk absorber to maintain the sustainability of MSMEs, especially in the early stages of cooperation. Although this approach strengthens MSMEs' resilience socially and economically, normatively it is not fully in line with the principle of *musyarakah* because the distribution of risk is not fully proportional to the distribution of profits.

This shows a spirit of risk-sharing that aligns with the principles of *musyarakah*, where losses are ideally shared proportionally to encourage mutual resilience. However, in informal settings, there is often an asymmetry

³⁹ Rijadi, "Sharia Economic Norms from Nash to Qanun: Sharia Banking." p. 46

⁴⁰ Mia Maulani, Siti Hapipah, and Ahmad Saepudin, "Business Cooperation System in Micro, Small and Medium Enterprises' Handicraft Products According to the *Musyarakah* Concept (Study at Menong Purwakarta Gallery)," *EKSISBANK: Islamic Economics and Banking Business* 6, no. 1 (2022): 109–24, <https://doi.org/10.37726/ee.v6i1.328>. pp. 109-110

⁴¹ Trimulato Trimulato, "Analysis of the Potential of *Musyarakah* Products for Financing the Real Sector of MSMEs," *Journal of Economics & Development Studies* 18, no. 1 (2017): 41–51, <https://doi.org/10.18196/jesp.18.1.3830>. pp. 41



in risk-bearing that protects more vulnerable MSMEs.⁴² This approach is effective in increasing the turnover and expansion of culinary MSMEs in Banda Aceh, as *musyarakah* has been shown to encourage sustainable growth through mentoring and active partner involvement. Still, it requires strengthening risk management to avoid moral *hazard*.⁴³ Therefore, the loss-sharing mechanism is a crucial point that requires restructuring to maintain substantive justice in the partnership without neglecting the basic principles of *fiqh muamalah*.

4. Compliance with Contemporary *Fiqh Muamalah*

From the perspective of contemporary *fiqh muamalah*, the partnership between Hoco Coffee and MSMEs exhibits characteristics that are similar to the *musyarakah 'inan* contract, which is a form of business cooperation with capital contributions that do not have to be of the same type and profit sharing based on a *ratio* agreed upon at the outset. In line with the KHES, Article 135 states that *syirkah amwal* and *syirkah abdan* can be carried out in the form of *syirkah 'inan*, *syirkah mufawwadhah*, and *syirkah mudharabah*. *Syirkah' Inan* is more adaptable to contemporary business models, such as culinary partnerships, as it allows for differentiation of roles and the division of tasks, responsibilities, and contributions among partners (*sharik*). This allows each partner to focus on their strengths or areas of expertise without neglecting the principle of *al-ghunmu bil ghurm*, so that risks and rewards remain balanced based on each partner's contribution.⁴⁴

In terms of profit sharing, Hoco Coffee's partnership practice aligns with the principles of *fiqh muamalah*, as it does not set a fixed reward and bases profit sharing on business profits. However, in terms of loss sharing and contract clarity, this practice still shows normative deviations, particularly because risk sharing is not fully proportional and no written contract includes the valuation of non-cash capital contributions, which may give rise to contractual uncertainty (*gharar*). Therefore, normatively, this partnership can

⁴² Fitriani and Nisa, "Analysis of the Implementation of Musyarakah Contracts in Islamic Financial Institutions (LKS) in Indonesia (Case Study on the Growth of Micro, Small and Medium Enterprises)." p. 4.

⁴³ Nada Nafisah, Farid Fathony Ashal, and Riza Aulia, "Strategies for Developing Musyarakah Financing Products at PT. Bank Aceh for MSME Entrepreneurs in Banda Aceh City During the Pandemic," *Journal of Sharia Economics* 3, no. 2 (2022): 99-120, <https://doi.org/10.22373/jose.v3i2.1886>. p. 117.

⁴⁴ Supreme Court of the Republic of Indonesia, *Compilation of Sharia Economic Law*. p. 45



be considered substantially valid, but it requires strengthening of formal aspects to be fully in line with the principle of prudence in contemporary *fiqh muamalah*.

5. Novel Aspects of the *Musyarakah* Concept in the Contemporary Era

The novelty of the *musyarakah* concept in the Hoco Coffee and MSME partnership lies in its application beyond the formal framework of Islamic financial institutions, namely in the real business sector of MSMEs with informal and adaptive characteristics. Until now, the practice of *musyarakah* has been more widely studied and applied in the context of Islamic banking, which tends to be formal, standardised, and strictly risk-mitigation oriented. These limitations often make the concept of *musyarakah* less responsive to the needs of MSMEs, which require flexibility, risk tolerance, and easy access to capital. In line with the research, the implementation of *musyarakah* in a coffee franchise business at an informal food court was analyzed, in which *the franchisor* contributed a licence and SOP as non-cash capital. At the same time, the franchisee provided funds and labour, with profits shared in accordance with the agreement, without going through a formal Islamic financial institution. This demonstrates the flexible and responsive adaptation of *musyarakah* to the of informal SMEs, overcoming the limitations of rigid Islamic banking, as categorised as *syirkah 'uqud al-inan* where the contributions of the parties are different but the objectives are the same. In this context, the Hoco Coffee partnership presents a more nuanced *musyarakah* model, where capital contributions are understood not only as cash investments but also as non-cash assets such as business facilities, operational systems, and market access.

Another innovation is the shift in the orientation of *musyarakah* from a mere profit-sharing mechanism to an instrument for empowering and sustaining MSMEs. The role of Hoco Coffee Banda Aceh as a facility provider and initial risk buffer demonstrates the transformation of capital partners' function from profit-oriented owners to enablers of business growth. This approach expands the concept of *musyarakah* not only as a profit-sharing mechanism, but also as a form of business cooperation that emphasises fairness, protection, growth for MSMEs, and business sustainability, in line with the objectives of *maqāṣid al-shari'ah* in promoting economic justice and

public interest. In line with the research⁴⁵ Musyarakah contracts not only have an economic dimension but also aspects of maqāṣid al-sharī'ah that demand fairness, sustainability, and business empowerment, making them relevant to the study of MSME partnerships. Thus, this partnership model contributes conceptually to the development of contemporary *fiqh muamalah* by offering an adaptive, informal musyarakah framework to strengthen SMEs in the real sector in the modern economy.

CONCLUSION

Based on the research results, it can be concluded that the form of the partnership contract between Hoco Coffee Banda Aceh and MSME actors is technically dominated by a verbal agreement based on trust (*gentleman's agreement*), which is reinforced by SOPs and a digital recording system, even though there is no formal written contract. From a bargaining position perspective, the partnership is semi-symmetrical, with Hoco holding structural dominance through control of location, facilities, and payment systems. At the same time, MSMEs maintain bargaining power through quality, product differentiation, and brand strength. Substantively, this model reflects the principle of musyarakah because there are non-cash capital contributions from Hoco and contributions of expertise and products from MSMEs, which are valid according to Imam Malik's view as long as the value of contributions and profit sharing are agreed upon at the beginning of the contract (), so that the partnership can be considered in line with sharia principles even though it still needs to be strengthened in terms of formal legal aspects.

REFERENCES

- Akbar, Zuhul Alfian. "The Effectiveness of Musyarakah Financing on the Growth of Sharia MSMEs." *Journal of Islamic Economics* 1, no. 1 (2024): 178–203.
- Arsal, Muryani, Haerul, and Abdul Khaliq. "Musyarakah-Based Business Partnerships Among Broiler Chicken Farmers: Are They in Line with Sharia Principles?" *Milkiyah: Journal of Sharia Economic Law* 1, no. 2 (2022): 65–74. <https://doi.org/10.46870/milkiyah.v1i2.234>

⁴⁵ M Taufik Hidayat, Umrotul Khasanah, and Meldona, "Implementation of Musyarakah Financing in Micro, Small and Medium Enterprises in Terms of Maqashid Sharia," *Jurnal IQTISHOD; Pemikiran Dan Hukum Ekonomi Syariah* 4, no. 2 (2025): 182–92. p. 182



- Chapra, M Umer. *Islam and the Economic Challenge*. Nigeria: The Islamic Foundation, 1995.
- Djayusman, Royyan Ramdani, and Rafi Nur Azizah. "Analysis of Opportunities and Potential of Musyarakah Contracts in Improving Access to MSME Financing at BTN Syariah." *SOSMANIORA: Journal of Social Sciences and Humanities* 4, no. 2 (2025): 286–95. <https://doi.org/10.55123/sosmaniora.v4i2.5247>
- Dr. Ismail, S.E., M.E. *HALAL CULINARY CREATIVE INDUSTRY: Models and Development Strategies within the Framework of Maqashid Syariah*. Edited by M.Si. Prof. Dr. Andri Soemitra, MA., Dr. Zuhrinal M. Nawawi, MA., Prof. Dr. Azhari Akmal Tarigan, M.Ag., Prof. Dr. Muhammad Ramadhan, MA., Prof. Dr. Darwis Harahap. 1st ed., n.d. <https://books.google.co.id/books?id=LFM4EQAAQBAJ&printsec=frontcover>.
- DSN-MUI. "Fatwa DSN-MUI No. 73 of 2008 concerning Musyarakah Mutanaqisah." *Fatwa of no. 73* (2008): 1–6. <https://putusan3.mahkamahagung.go.id/peraturan/detail/11eb3077555bc70ca193313331313035.html>.
- Fattah, Abdul, and Oyo Sunaryo Mukhlas. "The Application of Musyarakah and Musyarakah Mutanaqisah Contracts in Toll Road Project Financing: An Analysis of Implementation and Challenges in Indonesia." *Al-Kharaj: Journal of Sharia Economics, Finance & Business* 7, no. 9 (2025): 3506–22. <https://doi.org/10.47467/alkharaj.v7i9.9159>.
- Fitriani, Desita, and Fauzatul Laily Nisa. "Analysis of the Implementation of Musyarakah Contracts in Islamic Financial Institutions (LKS) in Indonesia (Case Study on the Growth of Micro, Small and Medium Enterprises)." *Share: Sharia Economic Review* 1, no. 1 (2024): 12–19.
- Hidayat, M Taufik, Umrotul Khasanah, and Meldona. "Implementation of Musyarakah Financing in Micro, Small, and Medium Enterprises in Terms of Maqashid Sharia." *Jurnal IQTISHOD; Pemikiran Dan Hukum Ekonomi Syariah* 4, no. 2 (2025): 182–92.
- Irsyad, Fairuz Azzahra, and Yenni Samri Juliati Nasution. "Fiqh Perspectives on Musyarakah Contracts and Their Implementation in Sharia Banking." *Research Student Scientific Journal* 1, no. 3 (2024): 338–47.
- Jombang, Tebuireng. "Review of the Book Qawa ` Id Al-Ahkam Limashalih Al-Anam" 8 (2013): 78.
- Kurniawan, Rhohis, and Muhamad Zen. "The Role of Contemporary Fiqh

- Muamalah in the Development of Sharia-Based Business." *SANTRI: Journal of Islamic Economics and Finance* 3, no. 1 (2025): 50–61.
- Supreme Court of the Republic of Indonesia. *Compilation of Sharia Economic Law*. Jakarta: Supreme Court of the Republic of Indonesia, 2011.
- Malahati, Fildza, Anelda Ultavia B, Putri Jannati, Qathrunnada Qathrunnada, and Shaleh Shaleh. "Qualitative: Understanding Research Characteristics as a Methodology." *Journal of Basic Education* 11, no. 2 (2023): 341–48. <https://doi.org/10.46368/jpd.v11i2.902>.
- Maulani, Mia, Siti Hapipah, and Ahmad Saepudin. "Business Cooperation System in Micro, Small and Medium Enterprises Handicraft Products According to the Musyarakah Concept (Study at Menong Gallery Purwakarta)." *EKSISBANK: Islamic Economics and Banking Business* 6, no. 1 (2022): 109–24. <https://doi.org/10.37726/ee.v6i1.328>
- Muhajirin, Risnita, and Asrulla. "Journal Genta Mulia 15, no. 1 (2024): 82–92.
- Muhammad Abduh Tuasikal, MSc. "Benefits for Those Who Dare to Take Risks." *Rumaysho.com*, 2012. <https://rumaysho.com/3055-keuntungan-bagi-yang-berani-menanggung-resiko.html>.
- Munawwir, Ahmad Warson. "Al-Munawwir Arabic-Indonesian Dictionary. PDF," 1997.
- Muthia Azzahra, Lara Dwi Alma, Intan Nuraini Azzahra, Wismanto. "Gharar: Understanding the Concept in Fiqh: Definition and Implications in Transactions" 1 (n.d.). <https://doi.org/https://doi.org/10.61132/hikmah.v1i4.265>.
- Nafisah, Nada, Farid Fathony Ashal, and Riza Aulia. "Strategies for Developing Musyarakah Financing Products at PT Bank Aceh for MSME Entrepreneurs in Banda Aceh During the Pandemic." *Journal of Sharia Economics* 3, no. 2 (2022): 99–120. <https://doi.org/10.22373/jose.v3i2.1886>.
- Network, AJNN.net - Aceh Journal National. "Potential Economic Growth in 2025: MSMEs as the Main Driving Force in Aceh." <https://www.ajnn.net/news/potensi-pertumbuhan-ekonomi-2025-umkm-jadi-motor-penggerak-utama-di-aceh/index.html>, n.d.
- Piri, Jerry Kurniawan, and Muhammad Ichsan Gaffar. "Analysis of the Potential of Musyarakah Financing for MSMEs in Indonesia." *Jurnal Mahasiswa Akuntansi* 2, no. 3 (2023): 381–88.
- Rahmah, Siti, Jamaluddin, Indri Yani, Anansa Atma Gandi, Moh Sidik, and Moh. Adhitya Satriadji. "The Application of Kaidan Yaqin La Yazulu

- Bisyak and Its Implementation in Sharia Economic Activities." *Ghanimah: Journal of Sharia Economics and Business* 1, no. 1 (2025): 50–61.
- Ridzqy, Syiva Gebrina, Surna Lastri, and Syamsidar. "The Influence of Political Connections on Financial Performance Mediated by GCG in Pharmaceutical Sub-Sector Companies Listed on the IDX." *Jurnal Bisnis Net* 8, no. 2 (2025): 1309–18.
- Rijadi, P K. "Sharia Economic Norms from Nash to Qanun: Sharia Banking." *Taraadin: Journal of Islamic Economics and Business* 3, no. 2 (2023): 54. <https://jurnal.umj.ac.id/index.php/taraadin/article/view/16718>.
- Salam, 'Izz ad-Din ibn 'Abd. "Qawa'id Al-Ahkam Fi Mashalih Al-Anam Volume 1," 1990.
- Sayekti, Mayang Dwi, and Jojok Dwiridotjahjono. "The Influence of Brand Image and Product Quality on Loyalty through Consumer Satisfaction as an Intervening Variable." *Al-Kharaj: Journal of Economics, Finance & Sharia Business* 5, no. 6 (2022): 2511–24. <https://doi.org/10.47467/alkharaj.v5i6.2430> (Islamic Economics).
- Sri Sudiarti. "Contemporary Fiqh Muamalah." *UINSU Press*, 2018, 1–263.
- Sudarto, Aye, Muhamad Bisri Mustofa, and Fathul Mu'in. "Syirkah Contract: In the Compilation of Sharia Economic Law and the Maliki School of Thought." *Asas* 14, no. 01 (2022): 25–33. <https://doi.org/10.24042/asas.v14i01.11544>
- Susanti, Dyah Octorina. "Creative Economy Development Model for Micro, Small and Medium Enterprises Amidst the Threat of Economic Recession Based on Syirkah Mudharabah." *Batulis Civil Law Review* 3, no. 1 (2022): 60–75. <https://doi.org/10.47268/ballrev.v3i1.719>.
- Syamsurianto, Misbahuddin, and Siradjuddin. "Analysis of Imam Malik's Economic Thought on Syirkah in Indonesia." *SYARIKAT: Journal of Sharia Economics* 6, no. 2 (2023): 545–56.
- Trimulato, Trimulato. "Analysis of the Potential of Musyarakah Products for Financing the Real Sector of MSMEs." *Journal of Economics & Development Studies* 18, no. 1 (2017): 41–51. <https://doi.org/10.18196/jesp.18.1.3830>.
- Usmani, Mufti Muhammad Taqi. *An Introduction to Islamic Finance*. Karachi: Muslim Bhai, 2011.
- "View of Risk Sharing and Profit Distribution Analysis in Musyarakah Financing Contracts." <https://www.ejurnal.kampusakademik.co.id/index.php/jrme/article/view/1599/1472>, n.d.

Wahbah Az-Zuhaili. "Fiqih Islam Wa Adillatuhu Volume 5 (Laws of Financial Transactions, Sales Transactions, Insurance, Khiyar, Types of Sales Contracts, Ijarah Contracts)." *Translation of Fiqih Islam Wa Adillatuhu Volume 5* 5 (2011): 400–404.

Zia, Halida. "Regulations on the Development of MSMEs in Indonesia." *Rio Law Journal* 1, no. 1 (2020). <https://doi.org/10.36355/rlj.v1i1.328>.