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Revisiting Musyarakah Contracts in Contemporary MSMEs: A Critical Fiqh Muamalah Analysis

Sukma Tri Andini [a,1,*], Zaenal Abidin [a,2], Alisyah Pitri[a,3]

[*a] Institut Islam Al Mujaddid Sabak, Indonesia;
[1]sukmatriandini@gmail.com; [2]zaabiangsui@gmail.com; [3]alisyahpitri@gmail.com
*Correspondent Author; sukmatriandini@gmail.com

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ABSTRACT

This study aims to investigate how the practice of musyarakah contract among Micro, Small, and Medium Enterprises (MSMEs) in Pandan Jaya Village is implemented from the perspective of fiqh muamalah (Islamic jurisprudence on worldly transactions). This study employed a descriptive qualitative approach with in-depth interview techniques conducted with three grocery MSMEs as the research objects, namely Toko Arwin, Toko Olip, and Toko Marni. The results indicate that all three shops substantively fulfill the fundamental pillars of the musyarakah contract, including the presence of contracting parties, oral ijab and qabul (offer and acceptance), explicit cash capital, and a jointly managed business venture. No elements of riba (usury) or maysir (gambling/speculation) were found, as the entire capital originated from the personal funds of the partners. The profit-sharing mechanisms vary across the shops and are permissible under fiqh as long as they are based on mutual consent. However, the primary weakness lies in the formality of the contract; all agreements were made entirely orally without written documentation or witnesses, thereby creating a potential for gharar (uncertainty) that could trigger future disputes. Furthermore, the business owners' understanding of fiqh muamalah principles remains highly limited. This study concludes that partnership practices among MSMEs in Pandan Jaya Village have met the core substance of the musyarakah contract, yet they are not fully aligned with the standards of fiqh muamalah in terms of contractual formalities and Sharia awareness.

Introduction

Micro, Small, and Medium Enterprises (MSMEs) constitute a crucial sector in the Indonesian economy, which has proven capable of absorbing labor, reducing unemployment, and driving national economic growth. Nevertheless, one of the primary obstacles frequently encountered by MSME operators is capital limitation for business expansion. Restricted access to conventional financing forces MSME actors to seek alternative capital resources that align with the principles of justice and sustainability.

In the context of Islamic economics, one of the offered financing partnership instruments is the musyarakah contract. Etymologically, musyarakah originates from the word al-syirkah, which signifies al-ikhtilath (mixing) or the partnership of two or more entities. In Islamic jurisprudence (fiqh), musyarakah is defined as a cooperative contract between two or more parties to run a specific business venture, wherein each party contributes funds (capital) under the provision that profits are shared according to an agreed ratio (nisbah), while losses are borne proportionally based on each party's capital share.

This instrument is permissible in Islam based on the Qur'an (QS. Shaad: 24), the Hadith narrated by Abu Daud regarding Allah SWT's presence with two partnering parties as long as no betrayal occurs, and the consensus (Ijma') of Islamic scholars who agree on the legitimacy of musyarakah. In Indonesia, musyarakah is regulated under Sharia Banking Law No. 21 of 2008 and the National Sharia Board-Indonesian Ulema Council (Fatwa DSN-MUI) No. 08/DSN-MUI/IV/2000, which affirms that musyarakah can serve as a solution to meet business capital needs in society. Furthermore, the Qur'an advocates the rightful acquisition of wealth through trade based on mutual consent (taradhin), as emphasized in QS. An-Nisa: 29.

In reality, however, the implementation of business partnerships at the MSME level still faces various challenges. Misunderstandings frequently occur during the execution of partnerships, such as ambiguous initial agreements, the absence of witnesses, unstructured profit-sharing mechanisms, and highly rudimentary financial recording. Such ambiguity regarding rights and obligations potentially introduces elements of gharar (uncertainty), which can trigger disputes. This phenomenon is also evident among MSMEs in Pandan Jaya Village, which comprise approximately 30 businesses, where many operators do not yet comprehensively understand the concept of Sharia-compliant partnerships. Consequently, this study focuses on three grocery MSMEs in Pandan Jaya Village to analyze the execution of their capital partnerships and their alignment with musyarakah principles from the perspective of fiqh muamalah.

Method

This study applies a descriptive qualitative approach to understand, describe in depth, and analyze the phenomenon of capital partnership practices among Micro, Small, and Medium Enterprises (MSMEs) in Pandan Jaya Village. In its execution, the researcher acted directly as the key instrument in the field to collect real and contextual data. The subjects of this study were business owners and managers who had been running capital partnerships for a minimum of one year and were committed to providing honest information. From a total population of approximately 30 MSMEs in Pandan Jaya Village, three research objects in the form of grocery stores were selected: Toko Sembako Arwin, managed by Mrs. Yani and her sister-in-law (Mrs. Joya); Toko Sembako Olip, managed by Mrs. Ningsih and her husband (Mr. Malik); and Toko Sembako Marni, managed by Mr. Malik alongside Mrs. Karni.

To dissect the core research problems, data were gathered from two main categories of data sources: primary and secondary data. Primary data were obtained directly in the field through semi-structured interview techniques with the owners or managers of the three grocery stores, which were further reinforced by non-participant observation of the stores' daily operational activities. Meanwhile, secondary data were compiled to strengthen the theoretical analysis, sourcing from classical and contemporary fiqh (Islamic jurisprudence) literature, the Fatwa of the National Sharia Board-Indonesian Ulema Council (Fatwa DSN-MUI) No. 08/DSN-MUI/IV/2000, textbooks on fiqh muamalah, laws and regulations concerning MSMEs, as well as relevant scientific journal articles on the research topic.

All the collected data were subsequently analyzed using an interactive qualitative model that flows into three continuous stages. The first stage is data reduction, during which the researcher selected, simplified, and transformed the raw data obtained from field notes during interviews and observations. The second stage is data display, carried out by organizing the information matrix into comparative tables and descriptive narratives to ensure the patterns are easily understood. The final stage is conclusion drawing and verification, which involves formulating the core essence of the field findings, the validity of which was monitored periodically and continuously throughout the research process.

To ensure the validity of the research findings, a rigorous examination of data trustworthiness was conducted through the application of a comprehensive triangulation technique. This triangulation encompasses three aspects, beginning with source triangulation to compare and cross-check data and statements across informants from the three different grocery stores. Furthermore, technical triangulation was employed to contrast the consistency of the data obtained from interviews with field observations and documentary evidence. Lastly, the researcher implemented time triangulation by conducting data collection at different times—namely on May 25, 2026, at Toko Arwin; May 26, 2026, at Toko Olip; and May 30, 2026, at Toko Marni—to test the consistency and stability of the information provided by the business actors.

Results and Discussion

Based on field investigations and in-depth interviews with three grocery MSME operators in Pandan Jaya Village, an empirical profile regarding the implementation of capital partnerships was comprehensively mapped. To facilitate comparative analysis, all research variables encompassing the anatomy of the contract, capital configuration, profit-sharing schemes, and Sharia compliance screening—are summarized in the consolidated matrix below.

Table 1. The title must be placed above the table.

Analytical Dimension	***Toko Sembako Arwin***	***Toko Sembako Olip***	***Toko Sembako Marni***
Contract Form	Oral (Family Commitment)	Oral (Spousal Commitment)	Oral (Evolved to Written Notes)
Execution Time	Prior to business operations	Prior to business operations	Prior to business operations
Presence of Witnesses	None	None	None
Sharia Understanding	Low (Only familiar with terms)	Low (Only familiar with terms)	Moderate (Understand basic aspects)
Capitalization	IDR 10,000,000	IDR 15,000,000	IDR 8,000,000
Partnership Share	Unequal (60% : 40%)	Unequal (66.7% : 33.3%)	Unequal (62.5% : 37.5%)
Profit Formula Basis	Equal Distribution (50:50)	Based on Physical Labor Load	Proportional to Capital Share
Bookkeeping System	Simple daily logs	Simple daily logs	Structured monthly reports
Riba & Maysir Elements	Not found (Self-funded)	Not found (Self-funded)	Not found (Self-funded)
Gharar Potential	High (Oral & witnessless)	High (Oral & witnessless)	Initial dispute occurred

A fundamental finding of this study demonstrates that all research objects heavily relied on close personal relationships as the core foundation of their business operations. The partnerships at these three MSME locations were initiated entirely without black-and-white documentation or the presence of formal witnesses who could legally bind the agreements. At

Toko Sembako Arwin, the cooperation between Mrs. Yani and her sister-in-law (Mrs. Joya) emerged purely from oral discussions within the domestic sphere (at home) before store operations began; this contract only covered the initial capital nominals and macro profit-sharing.

A identical pattern was observed at Toko Sembako Olip, where the partnership was driven entirely by the marital relationship between Mrs. Ningsih and Mr. Malik. Capital commitments and operational role divisions were verbally agreed upon based on mutual social trust between the husband and wife. Meanwhile, Toko Sembako Marni also initiated its business through an oral agreement between Mr. Malik and Mrs. Karni. Nonetheless, the internal dynamics at Toko Marni eventually generated minor friction, resulting in a dispute caused by an ambiguous profit-sharing system after two years of operation. This condition ultimately prompted both parties to take the initiative to draw up a simple memorandum on a sheet of paper, although the notes did not yet hold formal legal power due to the lack of official signatures and witnesses.

The lack of legal formality in this region runs parallel to the minimum sharia awareness among micro-business operators. The term musyarakah was generally only heard in passing during religious lectures or public sermons, without its pillars and conditions being methodologically understood by the managers of Toko Arwin and Toko Olip. A notable exception was found in the owner of Toko Marni, who exhibited slightly better sharia literacy owing to their active participation in Islamic economic study circles at the sub-district level.

The study also successfully uncovered unique variations in the determination of initial capital proportions and profit-sharing formulas across the business entities. Toko Arwin showcased a phenomenon of asymmetric capital coupled with symmetric profit. Out of a total initial capital of IDR 10,000,000, Mrs. Yani contributed IDR 6,000,000 (60%) and her sister-in-law contributed IDR 4,000,000 (40%). Interestingly, the profit distribution was set completely equal (50:50) as compensation for the sister-in-law’s active role as the full-time daily manager of the store's operations.

On the other hand, Toko Olip implemented a modified profit-sharing ratio that designated physical labor contribution as the primary variable determining returns. Out of a total capitalization of IDR 15,000,000, Mrs. Ningsih contributed IDR 10,000,000 (66.7%) and her husband contributed IDR 5,000,000 (33.3%). The profit ratio was agreed upon so that the husband received a larger share of the profit because he shouldered an intensive physical workload, such as purchasing wholesale items at the market and managing goods logistics. A contrasting model was applied by Toko Marni, which chose the path of pure proportionality. From an initial capital of IDR 8,000,000, Mr. Malik deposited IDR 5,000,000 (62,5%) and Mrs. Karni deposited IDR 3,000,000 (37.5%), where the profit-sharing scheme ran linearly in accordance with the initial capital percentage deposited from the very beginning.

In terms of financial accountability, the three stores displayed a rather stark contrast. Toko Marni demonstrated the neatest management system as it maintained written monthly reports evaluated periodically by the partners. Conversely, Toko Arwin and Toko Olip were observed to still be stuck in traditional bookkeeping systems, relying solely on simple daily logs of cash inflows and outflows (cash flow) that are highly susceptible to calculation bias.

Through a meticulous sharia screening process, several crucial facts regarding the sharia compliance of these business actors were identified. A very strong positive aspect of these three grocery stores is that their operations were entirely free from the elements of riba (usury/interest) and maysir (gambling/speculation). The entire initial capital originated strictly from the partners' personal savings (internal funding) without any contamination from conventional financial institution loans or moneylender networks. Furthermore, the commodities traded were real, halal, and carried clear market pricing.

However, a serious sharia obstacle surfaced regarding the potential for gharar (uncertainty or contract ambiguity). Contract patterns that relied entirely on oral agreements were proven to trigger mild gharar in the field. This reality was confirmed during the initial phase of Toko Marni, where the absence of written details concerning rights and obligations sparked an operational dispute between partners, before they eventually managed to defuse the conflict through a self-initiated written log on a piece of paper.

When analyzed through the theoretical lens of fiqh muamalah (Islamic jurisprudence), the validity of a cooperative partnership (syirkah or musyarakah) rests entirely upon the fulfillment of four core pillars: aqidain (the contracting parties), shighat (the expression of mutual consent/offer and acceptance), ra'sul mal (capital), and al-'amal (the business object). Based on the empirical profile from the field, the characteristics of the legal subjects (aqidain) across the three MSME grocery stores in Pandan Jaya Village ideally satisfy Sharia criteria. The partners are individuals who have reached maturity, are of sound mind, possess the legal capacity to act (ahliyah al-ada'), and enter into transactions based on the principle of mutual consent (an-taradin) without any external coercion. From the dimension of ra'sul mal, the requirement that capital must be in the form of cash (nuqud) with a clear nominal value is also transparently fulfilled through real personal fund deposits. Similarly, regarding al-'amal, the selected grocery trading sector represents a halal and productive object, managed through a synergistic division of operational roles, thereby confirming that these partnerships constitute tangible managerial collaborations.

Nevertheless, critical observations emerge regarding the pillar of shighat (expression of intent). According to classical jurisprudence, the consensus of scholars (Jumhur Ulama) indeed states that oral shighat is valid and binding as long as it reflects complete mutual consent and is fully understood by the contracting parties. However, when viewed from the perspective of Siyasah Syar'iyyah (Islamic governance) and the interests (maslahah) of modern economic law, the absence of formal written documents and witnesses at Toko Arwin and Toko Olip creates a structural vulnerability. Contracts that rely purely on verbal agreements are highly susceptible to disputes regarding the limitation of rights and proof if misunderstandings, internal conflicts, or breaches of contract arise among the partners in the future.

An intriguing phenomenon uncovered in the field is the deviation or imbalance between the initial capital proportion and the profit-sharing ratio, as implemented by Toko Arwin and Toko Olip. To dissect this practice, the school of thought of the Hanafi and Hanbali Madhabs provides strong theoretical legitimacy. Both madhabs assert that the schemes applied by Toko Arwin (60:40 capital but 50:50 profit-sharing) and Toko Olip (the husband receiving a larger profit share due to a heavier physical workload) are valid and highly justified in Islam. Renowned figures such as Imam Ahmad bin Hanbal argued that expertise, strategy, and the expenditure of labor (al-'amal) possess an economic value that can counterbalance disparities in financial capital contributions. This model reflects the principle of distributive justice in Islamic economics, where a partner who dedicates extra physical energy to the store's daily operations is entitled to higher profit incentives despite having a smaller financial capital share.

Meanwhile, regarding risk mitigation, the foundational rules of fiqh muamalah rigidly dictate that financial losses must be borne proportionally according to each party's capital share (al-khasarah 'ala qadr ra'sil mal). This characteristic of proportional loss absorption has been correctly implemented by the informants at Toko Marni. On the other hand, the risk-handling practices based on family deliberation practiced by Toko Arwin and Toko Olip are fundamentally safe from Sharia violations. Such domestic resolution systems are deemed valid as long as they rest upon the principle of full mutual consent (an-taradin) from each party and do not result in the exploitation of either partner.

The most crucial weakness exposed in this study lies in the trap of social trust (trust based on family ties and marriage) that overrides the orderly administration of contracts. The majority of micro-business operators in Pandan Jaya Village assume that close family relationships automatically eliminate the urgency of a formal written contract. This traditional view directly contradicts the transformative spirit championed in Al-Qur'an Surah Al-Baqarah verse 282. The verse explicitly commands the importance of bookkeeping (kitabah) and the presence of witnesses in every non-cash commercial transaction or long-term cooperation to safeguard the pillars of justice ('adalah) and business transparency.

The tangible impact of neglecting administrative order also spills over into the emergence of gharar (uncertainty) in daily operational financial calculations. The absence of accurate bookkeeping and standard accounting practices at Toko Arwin and Toko Olip makes daily profit distribution prone to calculation bias. When profit is calculated merely based on rough estimates or daily cash remainders without accounting for asset depreciation and capital provisioning reserves, the distributed returns effectively operate under the shadow of uncertainty (syubhat). Therefore, the low level of Sharia awareness at the research site is not merely a matter of unfamiliarity with jurisprudential terms or theories; rather, it poses a real threat that can erode the blessing value and long-term sustainability of the MSME ecosystem in Pandan Jaya Village.

Conclusion

Based on the empirical investigation and theoretical analysis of capital partnership practices among grocery MSME operators in Pandan Jaya Village, three main conclusions can be drawn as follows: First, the anatomy of partnership contracts across all studied MSMEs is still heavily dominated by social trust stemming from family and marital relationships. All partners initiated their cooperation verbally without any formal written documents or the involvement of legal witnesses. This condition runs parallel to the persistently low level of Sharia awareness among micro-business operators regarding the methodological pillars and conditions of musyarakah. Second, the initial capital configuration and the determination of profit-sharing ratios in the field exhibit flexible variations. Despite disparities in the initial financial capital shares (capital asymmetry), the modified profit-sharing arrangements are deemed Sharia-compliant particularly from the perspective of the Hanafi and Hanbali Madhabs as they are grounded in compensating for a greater contribution of labor, expertise, and operational physical workload from one of the partners. Third, from the aspect of Sharia screening, the operations of these three grocery stores are free from the elements of riba (usury) and maysir (gambling/speculation) since they rely strictly on non-bank personal savings and trade within a halal real sector. Nonetheless, purely verbal agreement systems combined with highly traditional, non-standard financial bookkeeping create a loophole for gharar (uncertainty) in daily profit calculations, leaving them highly vulnerable to calculation bias and internal disputes in the future. Overall, this study emphasizes that to achieve business sustainability and blessings (barakah), the MSME ecosystem in Pandan Jaya Village requires a partnership redesign capable of bridging the strength of local social trust with formal Sharia legalistic administration, as mandated in Al-Qur'an Surah Al-Baqarah verse 282.

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