

IMPLEMENTATION OF FINANCING USING THE MUSYARAKAH SCHEME AT PT BANK ACEH SYARIAH AND ITS RELEVANCE TO SHARIA ECONOMIC LAW

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Abstract

This scientific article analyses the implementation of musyarakah financing at PT Bank Aceh Syariah and its relevance to Sharia Economic Law. Musyarakah, as one of the profit-sharing financing instruments, plays a crucial role in Islamic banking. This study examines the basic concepts, types, pillars, and principles of musyarakah within the framework of fiqh muamalah, as well as the regulatory framework in Indonesia, which includes laws, fatwas from the DSN-MUI, and guidelines from the OJK. Through a case study of PT Bank Aceh Syariah, this article describes the product, procedures, and implementation data, identifies challenges, and analyzes the alignment of practices with Sharia principles and the views of contemporary scholars. The research findings indicate that PT Bank Aceh Syariah has adopted musyarakah as its primary product, including Musyarakah Mutanaqisah, with structured procedures supported by a comprehensive regulatory framework. However, challenges such as customer dishonesty and a lack of understanding of the contract still exist. Nevertheless, adaptations in banking practices, such as the use of collateral, reflect efforts to balance Sharia compliance with modern banking prudence principles. This article concludes that the implementation of musyarakah at PT Bank Aceh Syariah is generally consistent with Sharia Economic Law. However, there is room for improvement in transparency and education to optimise the potential of this instrument in achieving equitable economic well-being.

Keywords: Musyarakah, Bank Aceh Syariah, Sharia Economic Law, Sharia Financing.



Abstrak

Artikel ilmiah ini menganalisis implementasi pembiayaan musyarakah pada PT Bank Aceh Syariah dan relevansinya dengan Hukum Ekonomi Syariah. Musyarakah sebagai salah satu instrumen pembiayaan bagi hasil memegang peranan penting dalam perbankan syariah. Penelitian ini mengkaji konsep dasar, jenis, rukun, dan prinsip musyarakah dalam kerangka fiqh muamalah, serta kerangka regulasi di Indonesia yang meliputi undang-undang, fatwa DSN-MUI, dan pedoman OJK. Melalui studi kasus PT Bank Aceh Syariah, artikel ini mendeskripsikan data produk, prosedur, dan implementasi, mengidentifikasi tantangan, dan menganalisis kesesuaian praktik dengan prinsip-prinsip syariah dan pandangan ulama kontemporer. Temuan penelitian menunjukkan bahwa PT Bank Aceh Syariah telah mengadopsi musyarakah sebagai produk utamanya, termasuk Musyarakah Mutanaqisah, dengan prosedur yang terstruktur dan didukung oleh kerangka kerja regulasi yang komprehensif. Namun demikian, tantangan seperti ketidakjujuran nasabah dan kurangnya pemahaman tentang kontrak masih ada. Namun demikian, adaptasi dalam praktik perbankan, seperti penggunaan agunan, mencerminkan upaya untuk menyeimbangkan kepatuhan syariah dengan prinsip kehati-hatian perbankan modern. Artikel ini menyimpulkan bahwa pelaksanaan musyarakah di PT Bank Aceh Syariah secara umum sesuai dengan Hukum Ekonomi Syariah. Namun, masih ada ruang untuk perbaikan dalam hal transparansi dan edukasi untuk mengoptimalkan potensi instrumen ini dalam mencapai kesejahteraan ekonomi yang adil.

Katakunci: Musyarakah, Bank Aceh Syariah, Hukum Ekonomi Syariah, Pembiayaan Syariah.

INTRODUCTION

Islamic banking in Indonesia has experienced significant growth, offering an alternative banking system that operates without interest and is based on profit-sharing principles, aligning with Islamic values.¹ The performance of Islamic banks, including assets, fund mobilisation, and financing, continues to show rapid growth, supported by increasing public interest in Islamic banking products.²

Among various Islamic financial instruments, the musyarakah agreement holds a vital and strategic position as one of the main foundations of transactions based on Islamic principles that emphasise justice, equality,

¹ M. Robit Nailal Fadli et al., "Implementation of Musyarakah Mutanaqisah Contract at BNU'26 Syariah Magelang," *Shar-E: Journal of Islamic Economic Law Studies* 10, no. 2 (2024): 73–80, <https://doi.org/10.37567/shar-e.v10i2.2704>.

² Vina Dwijuniyantika, "The Implementation of Profit-Sharing Principles in Islamic Banking Financing Contracts," 1998. <https://ojs.unimal.ac.id/joses/article/view/5843/8719>



and profit-sharing. *Musyarakah*, also known as *syirkah*, is conceptually a cooperation agreement between two or more parties to combine capital, labour, or expertise to carry out a joint venture. The results of the business, whether in the form of profits or losses, will be shared in accordance with the proportion of contributions agreed upon beforehand. With these characteristics, the *musyarakah* contract reflects the basic philosophy of Islamic finance, which rejects the practice of usury and encourages the creation of a more just, inclusive, and welfare-oriented economic system.³

Historically, the practice of *musyarakah* is not a new phenomenon that emerged after the advent of Islamic law, but has been known and practised by Arab societies long before the arrival of Islam. In fact, some fiqh literature mentions that forms of cooperation similar to *syirkah* were already part of the pre-Islamic Arab trading tradition, which later gained legitimacy and refinement within Islamic teachings. This demonstrates that the *musyarakah* agreement has strong historical roots and is recognised by scholars as one of the most authentic forms of Islamic contracts, consistent with the principles of *muamalah*.⁴

From a Sharia perspective, *musyarakah* is considered a trust-based cooperation agreement, in which each party involved is obliged to demonstrate honesty, openness, and responsibility in managing the business.⁵ The normative basis for this can be found in the Qur'an, Hadith, and *ijma'* *ulama*, which emphasise the importance of justice in *muamalah*. Unlike conventional financial instruments dominated by interest-based systems, *musyarakah* offers a profit-and-loss sharing (PLS) mechanism.⁶ Under this system, profits are distributed according to a predetermined ratio, while losses are borne in proportion to each partner's capital contribution. This model not only fosters fairness but also encourages mutual trust and active involvement from all parties in the business's success. The historical depth and strong religious legitimacy of *musyarakah* provide a solid moral and legal framework for its adoption in Islamic banking. This positions *musyarakah* not merely as an

³ Vladislava Sabanova, "Musharaka," cbonds, 2024, <https://cbonds.com/glossary/musharaka/>.

⁴ Hussain G. Rammal, "Financing Through Musharaka: Principles and Application," n.d., <https://www.westga.edu/~bquest/2004/musharaka.htm>.

⁵ Fannisa Amanda, Shafa Kamila Putri, and Salatun Insafril Solin, "The Importance of Transparency and Accountability in Mudharabah and Musyarakah: A Strong Foundation for," *Jurnal Ilmiah Al-Manan* 2, no. 2 (2024): 139–52.

⁶ Nursania Dasopang, "The Implementation of Musyarakah Contracts in Islamic Banks," *Alwatzikhoebillah Journal: Islamic Studies, Education, Economics, Humanities* 8, no. 2 (2022): 231–48, <https://doi.org/10.37567/alwatzikhoebillah.v8i2.1848>.

alternative but as a preferred mode of financing in the Islamic economy, given the strict prohibition of riba (interest) in Islam. ⁽³⁾

The existence of *musyarakah*, supported by the Quran, Hadith, and the consensus of scholars, demonstrates that this instrument holds a high status in Islamic law. Verses from the Quran such as QS. An-Nisa: 12 and QS. As-Shaad: 24, as well as the Hadith of the Prophet Muhammad SAW narrated by Abu Dawud, which states, "The help of Allah will always be with two parties who share or cooperate, as long as they do not betray each other."⁷ This statement reinforces the strong Sharia foundation for the *Musyarakah* agreement, making it one of the Sharia-compliant financial instruments that is not only legally valid under Islamic law but also relevant in contemporary economic practices. The urgency of *musyarakah* does not merely stop at the aspect of Sharia compliance, but also encompasses the socio-economic dimension that is very important in building a more just, participatory, and sustainable economic structure for the community.⁸

Support for Micro, Small, and Medium Enterprises (MSMEs) through *musyarakah*-based financing naturally has a broad socio-economic impact. This scheme not only helps MSMEs gain access to fairer financing but also contributes to the creation of new jobs, reduction in poverty levels, and strengthening of sustainable local economic growth. With the profit-sharing system offered, *musyarakah* creates mutually beneficial partnerships between financial institutions and businesses, thereby promoting economic stability at the grassroots level.⁹ As a concrete example, the Aceh Government has collaborated with international financial institutions to initiate a *musharakah*-based financing program. Through this scheme, the government allocates 40% of the total financing funds in stages to MSME actors. This initiative aims to expand access to capital, enhance business capacity, and strengthen the competitiveness of MSMEs, enabling them to thrive in both local and global markets. Such support demonstrates how *musyarakah* can serve as a strategic

⁷ Ziqhri Anhar, "The Application of Musyarakah Contracts in Islamic Banking," *Journal of Islamic Banking and Finance* 4, no. 2 (2022): 110–22, <https://doi.org/10.24239/jipsya.v4i2.145.110-122>.

⁸ Rifdah Atika Pasaribu, "The Implementation of Musyarakah Contracts in Islamic Banking," *Journal of Business, Islamic Economics, and Taxation* 1, no. 3 (2024): 68–77, <https://doi.org/10.61132/jbep.v1i3.454>.

⁹ Nada Nafisah, "Strategies for Developing Musyarakah Financing Products by PT. Bank Aceh for MSMEs in Banda Aceh City During the Pandemic," *Al-Alam* 5, no. 8.5.2017 (2022): 2003–5.

instrument in accelerating the growth of the real sector while supporting regional economic development.

This contribution aligns with the objectives of *maqasid al-Sharia* (Sharia principles), which encompass achieving *falalah* (prosperity) and *maslahah* (public interest). Therefore, the implementation of *musyarakah* by Islamic banks not only fulfils the religious principles in financial transactions but also actively contributes to economic development and social welfare, which are the primary objectives of Sharia. This reaffirms that *musyarakah* is an ethical and inclusive tool for financial empowerment.¹⁰

Based on this background, this study focuses on three main issues: first, how the concept and basic principles of *musyarakah* are applied in Islamic banking practices in Indonesia; second, how *musyarakah* financing is implemented at PT Bank Aceh Syariah, including products, procedures, and challenges faced. Third, to what extent *mustyarakah* practices at PT Bank Aceh Syariah align with Islamic Economic Law, DSN-MUI fatwas, and OJK regulations?

This study aims to understand the extent to which the application of *musyarakah* financing at PT Bank Aceh Syariah aligns with the principles of Islamic Economic Law, such as the *mutanaqishah* contract, transparency, fairness, and risk sharing. The study also compares these practices with regulatory provisions, including POJK 37/2019⁽¹¹⁾ and SEOJK 10/2020⁽¹²⁾, which serve as the basis for the bank's official reports.

Various factors were considered in analysing the success of *musyarakah*, including the role of the Sharia Supervisory Board (DPS), the bank's organisational structure, the capabilities and readiness of customers, the quality of project supervision, and the business conditions in Aceh. Although the financial statements of PT BAS indicate that profit-sharing income from *musyarakah* is significant and Non-Performing Financing (NPF) remains under control, this study emphasizes the need for a more in-depth analysis of these figures. Additionally, this study examines how *musyarakah* is

¹⁰ Rifdah Atika Pasaribu, "Implementation of Musyarakah Contracts in Islamic Banking."

¹¹ OJK, "Regulation of the Financial Services Authority of the Republic of Indonesia No. 37/POJK.03/2019 on Transparency and Publication of Bank Reports," 2019, 1-52, <https://www.ojk.go.id/id/regulasi/Documents/Pages/Transparansi-dan-Publikasi-Laporan-Bank/POJK%2037-2019.pdf>.

¹² OJK, "SEOJK No. 10 2020," SEOJK No. 10/SEOJK.03/2020 1, no. TRANSPARENCY AND PUBLICATION OF BANKING REPORTS FOR GENERAL BANKS AND SHARIAH BUSINESS UNITS (2020).

implemented in detail at the regional bank, from the decision-making process for financing to setting risk-based profit-sharing ratios, project supervision, financial recording, and the preparation of the Allowance for Impairment Losses (AIL). Thus, this study aims to fill the gap in previous studies by combining financial data from PT BAS, the Islamic Banking Division of PT Bank Sumut, including portfolio, risk ratios, and profit distribution, with an analysis of the fatwa of the DSN-MUI and OJK regulations.

Furthermore, in terms of practical benefits for banks and business partners, this study explains the steps of *musyarakah* that can be replicated. Starting from the selection of potential partners, determination of the ratio, drafting of agreements, business monitoring, calculation of results, to overcoming non-performing financing (NPF). This study presents performance metrics, including profit-sharing income, Non-Performing Financing (NPF), and Allowance for Impairment Losses (AIL). Data shows that PT BAS's *musyarakah* portfolio reached Rp10.7 trillion, with a gross Non-Performing Financing (NPF) of 2.45%, a net Non-Performing Financing (NPF) of 1.13%, and a Return on Assets (ROA) of 1.79%. These figures can serve as a basis for implementing improvements on the ground. This study is relevant for regional policies. As a regional government-owned bank, with PSP Pemprov Aceh holding 71.84% and districts/cities 28.16%, the implementation of healthy *musyarakah* can strengthen the real sector in the region, expand access to financing, and increase Regional Original Revenue (PAD) through the performance of Regionally Owned Enterprises (BUMD). Clear ownership and good management provide substantial grounds for formulating more targeted local policies.

This combination makes the research findings more relevant and accountable. The research direction is clear: to examine the implementation of *joint financing* at PT Bank Aceh Syariah and its relationship with Islamic Economic Law. Available data shows that the composition of *musyarakah* financing amounts to Rp10,717,841 million (51.90%), *musyarakah* profit-sharing income of approximately Rp459,962 million as of June 30, 2025, Gross Non-Performing Financing (NPF) of 2.45%, Net Non-Performing Financing (NPF) of 1.13%, ROA at 1.79%, BOPO at 79.94%, KPMM at 19.78%, and compliance records for publication and audit (WTP) as stated in the official report of PT BAS.

In line with this, this study aims to clearly explain how *musyarakah* financing is carried out at PT Bank Aceh Syariah, starting from the technical implementation, policies, and procedures used. This study aims to determine

whether these practices align with the principles of Islamic Economic Law, fiqh muamalah, DSN-MUI fatwas, and relevant Islamic banking regulations. Furthermore, this study aims to identify both supporting and hindering factors and provide recommendations to optimize this scheme in the future. The benefits of this research are threefold. From a theoretical perspective, this study enhances knowledge of Islamic Economic Law by providing an example of the application of the *musyarakah* agreement in a government-owned bank with a significant portion of profit-sharing financing, namely 51.90% of total funding as of June 2025. This study serves as an example of a method that combines field data analysis with an examination of Islamic law and regulations.

RESEARCH METHOD

This study employs a qualitative approach with an empirical legal research design. The research aims to examine how the concepts and basic principles of *musyarakah* are implemented in Islamic banking practices, particularly the implementation of *musyarakah* financing at PT Bank Aceh Syariah, from the perspectives of products, procedures, and challenges faced. It also analyses the extent to which *musyarakah* practices at the bank comply with the provisions of Islamic Economic Law, fatwas issued by the DSN-MUI, and regulations established by the OJK.¹³

The research data sources consist of primary and secondary data. Primary data were obtained through direct interviews with PT Bank Aceh Syariah UIN Ar-Raniry personnel involved in *musyarakah* financing management, as well as document reviews, including sample contracts, operational guidelines, and financing reports. Secondary data was obtained from supporting literature, including books on Islamic jurisprudence (fiqh muamalah), academic journals, Islamic banking regulations, and relevant previous research findings.¹⁴

RESULTS AND DISCUSSION

A. Basic Concepts and Principles of *Musyarakah* in Islamic Economics

1. Definition and History of *Musyarakah* (Syirkah)

¹³ Muhammad Soleh, Zulfatah Yasin, and Helmi Yusuf, "The Implementation of Sharia Compliance and Notary Regulations in Islamic Financial Institutions in Indonesia," *Qonuni: Journal of Law and Islamic Studies* 2, no. 01 (2022): 15–24, <https://doi.org/10.59833/qonuni.v2i01.723>.

¹⁴ and Rafiqa Fijra. Rosyidah, Masayu, *Research Methods* (Deepublish, 2021), <https://elibrary.bsi.ac.id/readbook/221850/metode-penelitian>.

Etymologically, musyarakah or syirkah originates from the Arabic word *al-ikhtilath*, which means combination or mixing, and can also be interpreted as a partnership or joint venture. From a fiqh perspective, syirkah is defined as the combination of assets or capital from two or more parties to carry out a joint venture, where the profits and losses of the venture are borne in accordance with the agreement and the contribution of each party.¹⁵

In the context of Islamic banking, musyarakah is understood as one of the cooperative agreements based on the principles of justice and transparency. Islamic banks and customers jointly invest capital in a project or business activity, with profits distributed according to the agreed-upon profit-sharing ratio (nisbah) from the outset. At the same time, losses are borne in proportion to the capital invested. Thus, musyarakah is not only a financing instrument but also reflects the spirit of partnership in line with the principles of mutual assistance (*ta'awun*) and justice in Islam.¹⁶

Musyarakah is a cooperation agreement between a bank and a customer for the purpose of financing a business. In this agreement, both parties agree to pool their capital and share the profits and risks of the company in accordance with the terms agreed upon at the outset of the agreement. This mechanism reflects the principle of justice, where profits are distributed according to a predetermined profit-sharing ratio. At the same time, losses are borne in proportion to the capital contributed by each party.¹⁷

In practice, musyarakah was already known to Arab society long before the advent of Islam. They used this form of cooperation in various commercial activities and collective enterprises. When Islam arrived, the principle of musyarakah was then legalised and reinforced through Sharia teachings, making it one of the most authentic contracts in the Islamic economic system. Scholars view musyarakah as a contract that aligns with the concept of *profit-and-loss sharing*, emphasizing justice, solidarity, and shared responsibility in conducting business.¹⁸

¹⁵ Cimb Niaga, "Understanding What Musyarakah Is and How It Works," accessed 20 August 2025, <https://www.cimbniaga.co.id/id/inspirasi/perencanaan/apa-itu-musyarakah-ketahui-istilah-dan-jenis-jenisnya>.

¹⁶ Maulana Hasanudin and Jail Mubarak, *The Development of Musyarakah Contracts* (Jakarta: Kencana Prenada Group, 2012).

¹⁷ Balya Rifqi Abd. Wahid, Triya Oftafiana, and Binti Nur Aisyah, "Standards for the Implementation of Musyarakah Contracts and Accounting Treatment of Musyarakah Based on PSAK 106 in Islamic Banking," *RIBHUNA: Journal of Islamic Finance and Banking* 3, no. 1 (2024): 149, <https://doi.org/10.69552/ribhuna.v3i1.2250>.

¹⁸ Rammal, Financing Through Musharaka: Principles And Application. <https://www.westga.edu/~bquest/2004/musharaka.htm>



The legal foundation of musyarakah is deeply rooted in Islamic teachings. This contract derives its legitimacy from the Quran, the Hadith of Prophet Muhammad SAW, and the consensus of scholars. In the Qur'an, several verses serve as a basis, including Surah An-Nisa, verse 12, which explains the joint ownership of inherited property, and Surah As-Shaad, verse 24, which emphasizes the importance of justice in cooperation. Meanwhile, in the Hadith narrated by Abu Dawud, the Prophet Muhammad SAW stated: "*Allah's help will always be with two parties who partner or collaborate, as long as they do not betray each other.*" This Hadith reinforces the values of honesty, trustworthiness, and cooperation in the Musyarakah agreement.¹⁹

Historically, musyarakah has been practised for a long time, even before the advent of Islam. After the establishment of Islamic law, this practice was legitimised and adapted to the principles of justice and honesty. Therefore, scholars have unanimously agreed (ijma') that musyarakah is one of the valid and authentic forms of contract in the Islamic economic system.²⁰

Musyarakah, with its profit-sharing principle, inherently involves risk for the capital provider (the bank), making it a valid and Sharia-compliant instrument. The depth of this legitimacy not only makes *musyarakah* an alternative form of financing but also a more ethically and morally preferred option within the Islamic economic framework. This underscores that *musyarakah* not only meets the formal requirements of Sharia but also embodies the profound values of justice and partnership, which are the essence of the Islamic economic system.

2. Types of Musyarakah (Syirkah)

In Islamic jurisprudence (fiqh muamalah), *syirkah* or *musyarakah* can be classified into several types:

- Syirkah Amlak:** This type of *syirkah* occurs not because of an agreement or contract, but because of a specific effort (*ikhtiari*) or occurs naturally/automatically (*ijbari*). An example of *syirkah amlak ikhtiari* is joint ownership arising from a gift, will, or joint purchase. In this form, there is

¹⁹ Anhar, "The Application of Musyarakah Contracts in Islamic Banking."

²⁰ AHSANI TAQWIIM, "ANALYSIS OF MUSYARAKAH FINANCING AGREEMENTS IN THE PRINGGODANI DEMAK ISLAMIC FINANCIAL SERVICES COOPERATIVE," *Development Studies Research* 3, no. 1 (2017): 43, <http://doi.org/10.1080/16070658.2018.1448503> %0Awww.udsspace.udss.edu.gh%0Ahttps://doi.org/10.1080/20469047.2017.1409453%0Ahttp://dx.doi.org/10.1016/j.heliyon.2017.e00298%0Ahttp://www.gainhealth.org/wp-content/uploads/2018/03/Ghana-Development-of-Food-based.

no agency agreement (*wakalah*) or transfer of authority (*wilayah*) from one partner (*syarik*) to another. Meanwhile, *syirkah amlak ijbari* occurs due to natural events, such as inheritance upon death, where heirs automatically become joint owners of the deceased's estate.

- b. **Syirkah Uqud:** This is a type of *syirkah* formed based on an agreement or contract between two or more parties to combine assets for the purpose of conducting business activities. The profits obtained from such activities will be distributed among the parties in accordance with the agreed ratio (percentage) at the outset of the contract, for example, 40:60. However, losses incurred will be borne proportionally according to the capital contribution made by each party.²¹ Hanafi scholars categorize *syirkah uqud* into six types, which encompass combinations of capital (*amwal*), skills (*abdan*), and credibility (*wujuh*), whether with equal contributions (*mufawadhabh*) or unequal contributions (*inan*). *Syirkah al-Inan* is the most common form and is frequently used in the practice of *musyarakah mutanaqisah* in Islamic banking.²²
- c. **Permanent Musyarakah:** In this type of *musyarakah*, the portion or share of funds of each partner is determined at the time of the agreement and remains constant until the end of the agreement period.²³ Islamic banks participate in the equity of a project and are entitled to a pro-rata share of the actual profits in accordance with their capital share.²⁴
- d. **Mutanaqisah Partnership (MMQ) or Diminishing Partnership:** MMQ is a derivative product of *musyarakah* that is very popular, especially in long-term asset financing such as property (mortgage). The concept involves the gradual reduction of one party's (e.g., the bank's) ownership of the asset or capital, as that portion is gradually purchased by the other party (the customer) until full ownership of the asset is transferred to the customer.²⁴

²¹ ICDX Group, "Musyarakah Contract: Definition, Types, and Examples," 2023, <https://www.icdx.co.id/news-detail/publication/akad-musyarakah-pengertian-jenis-dan-contohnya>.

²² Dheddy Abdi Tamba and Ahmad Yusdi Gozaly, "Comparison and Differences in the Fiqh of Syirkah Among Scholars of the Madhhab," *Hukum De'Rechtsstaat (JHD)* 9, no. 9 (2024): 151–69.

²³ Muhammad Syamsudin, "Permanent Partnership as a Modification of the Syirkah 'Inan Contract," *Nu Online*, 2018, <https://nu.or.id/syariah/musyarakah-permanen-sebagai-modifikasi-akad-syirkah-inan-KbEOi>.

²⁴ Nadratuzzaman Hosen, "Mutanaqishah Partnership," *Al-Intaj: Journal of Islamic Economics and Banking* 4, no. 1 (2018), <https://doi.org/10.29300/aij.v4i1.1200>.

The evolution of classical forms of *syirkah* into contemporary products such as *Musyarakah Mutanaqisah* reflects the dynamism of fiqh muamalah and its ability to innovate. MMQ is explicitly identified as the result of "innovation by scholars and entrepreneurs" and a product of "contemporary ijтиhad". This evolution demonstrates that the Islamic financial system is not static but inherently flexible and adaptable. This enables the development of new sharia-compliant financial instruments to meet modern economic needs, such as long-term asset financing. The development of MMQ is a concrete example of the ongoing process of ijтиhad in fiqh muamalah, ensuring the relevance and application of Islamic principles in the ever-changing global economy. This strengthens the position of Islamic finance as a responsive and relevant system in the contemporary era.²⁵

3. Elements and Conditions of the Musyarakah Agreement

To ensure the validity of a *musyarakah* contract in accordance with Shariah principles, some essential elements and conditions must be fulfilled:

a. Elements of Musyarakah:

- ***Ijab Kabul/Sighat:*** This is an explicit statement of agreement from both parties to enter into a cooperation contract. This statement must be clear, unambiguous, and easily understood, and can be expressed verbally, in writing, through gestures, or via electronic means.
- ***The Contracting Parties (Aqidain):*** Both parties involved in the contract must have legal capacity to act (*legal age*). The agreement must be entered into freely, without coercion, fraud, or mistake.
- ***Subject Matter of the Agreement (Ma'qud Alaih):*** The subject matter of a *musyarakah* agreement can be assets, projects, or businesses to be carried out. This subject matter consists of two main components: capital (*ra'sul mal*) and labour (*amal*), which will be divided proportionally according to the agreement.
- ***Capital (Ra'sul Mal):*** Capital may consist of cash, goods, or a combination of both. The amount, type, and value of the capital must be clearly specified. If the capital consists of goods, their value must be determined in cash and agreed upon by all partners. It is important to note that capital

²⁵M . Arif Al Kausari, "Analysis of Fatwa DSN-MUI No. 73/DSN-Mutanâqisah," *Journal of Sharia Thought and Law* 5, 1, no. 73 (2021): 73-100.

cannot take the form of a debt.²⁶

- **Profit Sharing (Nisbah):** The proportion of profits to be obtained must be determined in the form of a ratio (percentage) for each *partner* at the beginning of the agreement. Profit distribution must not be stated in a fixed nominal amount. Still, it must be in the form of a percentage, for example, 60:40. Meanwhile, losses incurred will be borne proportionally according to each party's capital contribution.²⁷

b. Additional Requirements:

- **Capacity for Agency:** In a *partnership agreement*, there is an *agency* agreement (granting of authority), as business activities cannot be carried out without each party granting authority to the other to manage the business.
- Each partner fundamentally has the right to manage the *partnership* assets in the normal course of business. However, the partners may agree on conditions under which the management of the company is carried out by one of them.
- A partner is not permitted to withdraw or invest *partnership* funds to a third party without the consent of all partners.
- Regarding collateral, in principle, there is no collateral in *musyarakah* financing because it is based on trust and risk sharing.¹⁰ However, collateral may be provided to prevent misuse of funds provided by the bank.⁷ This collateral also serves to ensure the orderly return of funds and anticipate non-return of capital.²⁸

The issue of collateral in *musyarakah* is an area that demonstrates the adaptation of fiqh to modern banking pragmatism. Classical fiqh principles for *musyarakah* emphasise trust (*amanah*) and generally do not recognise fixed collateral for losses not caused by negligence or error on the part of the partner.⁷ However, Fatwa DSN-MUI No. 105/DSN-MUI/X/2016 explicitly permits collateral for the return of capital in *musyarakah* agreements.²⁹ Other

²⁶ ICDX Group, "Musyarakah Contract: Definition, Types, and Examples." <https://www.icdx.co.id/news-detail/publication/akad-musyarakah-pengertian-jenis-dan-contohnya>

²⁷ Vladislava Sabanova, "Musharaka." <https://cbonds.com/glossary/musharaka/>

²⁸ Mahmudatus Sa'diyah, "In Fiqh and Islamic Banking," *Journal.Stainkudus* 2, no. 2 (2014): 310-27.

²⁹ DSN-MUI, "Fatwa No. 105/DSN-MUI/X/2016 Regarding the Guarantee of Capital Repayment in Mudharabah, Musyarakah, and Wakalah Bil Istismar Financing," *Dsn-Mui*, no. 19 (2016): 1-8.

sources also mention that collateral can be used to prevent deviations or ensure the regular return of funds.²⁶

This discrepancy creates tension between classical ideal interpretations and the operational needs of modern banking. Banks operate in a regulated environment and require strong risk management to protect depositors' funds. These pragmatic needs often drive adaptation from ideal fiqh principles. This tension is a key area of debate and *ijtihadi* development in contemporary Islamic finance, where the need for financial stability and risk mitigation in the context of modern banking must be balanced with traditional Shariah interpretations. This demonstrates how Islamic financial institutions strive to maintain Shariah integrity while remaining relevant and sustainable within the global economic system.

4. Main Principles of Islamic Economic Law

The implementation of *musyarakah* in Islamic banking is based on the main principles of Islamic Economic Law that distinguish it from the conventional financial system:

- **Profit-Loss Sharing (PLS):** This is the core of the *musyarakah* agreement, where profits and losses from the business are shared between the bank and the customer according to the agreed ratio and each party's capital contribution. This principle fundamentally differs from the interest-based system (*riba*), which promises a fixed return without considering the actual business results.³⁰
- **Prohibition of Riba:** In Islam, interest (*riba*) is prohibited as it is considered an unearned profit obtained without any real risk or effort. *Musyarakah*, with its profit-sharing characteristics, is a fully Sharia-compliant instrument because the capital provider (bank) shares the business risks with the customer.³¹
- **Transparency and Openness:** This principle is essential in *musyarakah*. All information related to the business, including financial reports and business developments, must be communicated honestly and openly to all parties involved. This openness builds trust and ensures fairness in the

³⁰ HASTUTI RAMADHANA, THE APPLICATION OF PROFIT AND LOSS SHARING IN MUSYARAKAH FINANCING AGREEMENTS AT ISLAMIC BANKS (*Case Study of PT. Bank Syariah Mega Indonesia Branch Semarang*), 2018, <http://repository.umy.ac.id/handle/123456789/25201>.

³¹ Erti Rufaida, Rospyana, "Profit and Loss Sharing: Concepts in Islamic Perspective and Sharia Banking Theory," *Abdurrauf Social Science* 1, no. 2 (2024): 126–44, <https://journal.abdurraufinstitute.org/index.php/arsos>.

distribution of profits.³²

- **Shared Risk and Responsibility:** The risks inherent in a *musyarakah* venture are the shared responsibility of all parties. Losses will be borne proportionally according to each party's capital contribution. This principle encourages all parties to be more cautious and responsible in managing the business, as failure will affect all partners.
- **Benefits for Society (Maslahah):** Businesses financed through *musyarakah* must comply with sharia principles and are expected to provide broad benefits to society. The aim is to create overall prosperity, not just profits for individuals or certain parties.¹⁹ This is one of the noble goals of Sharia economics.

Ethical integrity plays a fundamental role as the foundation of the sustainability of *musyarakah*. Core principles of *musyarakah*, such as transparency, risk sharing, and social benefits, are the main pillars supporting this agreement. However, challenges in implementation often arise in the form of customer dishonesty and a lack of transparency.³³ Violations of these ethical principles can erode the trust and fairness that form the basis of *musyarakah*. Consequently, this can directly impact the financial health of banks, such as the occurrence of *non-performing financing*, which has been observed in case studies. Furthermore, this can damage the credibility and integrity of the entire Islamic financial system. Therefore, ethical behaviour is not merely an idealism but a practical necessity for the successful and Shariah-compliant operation of *musyarakah*.³⁴

B. Regulatory Framework for Musyarakah Financing in Indonesia

1. Law No. 21 of 2008 on Islamic Banking

Law No. 21 of 2008 on Islamic Banking (Law 21/2008) is the primary legal basis for Islamic banking operations in Indonesia.² This law explicitly regulates profit-sharing financing, including *musyarakah* contracts.

Some key provisions in Law No. 21 of 2008 relevant to *musyarakah* are:

³² Prudential Syariah, "Musyarakah Contract: Definition, Basic Principles, and Types," accessed 20 August 2025, <https://www.shariaknowledgecentre.id/id/news/akad-musyarakah/>.

³³ Ika Rarawayuni and Indra Gunawan, "Strategies for Implementing Musyarakah Contracts in Financing Products at Kspps Aims Kc. Dukupuntang," *53 Syirkatuna* 12, no. 1 (2024): 53–63.

³⁴ Juli Andria, Darmawan Darmawan, and Azhari Azhari, "The Implementation of Musyarakah by PT Bank Aceh Branch of Banda Aceh, Indonesia," *Sriwijaya Law Review* 3, no. 1 (2019): 99–110, <https://doi.org/10.28946/slrev.vol3.iss1.195>.

- a. **Article 19 paragraph (1) letter c and paragraph (2) letter c:** Stating that Islamic Commercial Banks and Islamic Business Units have the authority to distribute profit-sharing financing based on *mudharabah* contracts, *musyarakah* contracts, or other contracts that do not conflict with Sharia Principles.
- b. **Article 19(1)(i) and (2)(i):** Regulating that Islamic banks may engage in on-s to buy and sell third-party securities issued based on actual transactions in accordance with Sharia principles, including *ijarah*, *musyarakah*, *mudharabah*, *murabahah*, *kafalah*, or *hawalah* contracts.
- c. **Article 21 letter b sub-point 1:** States that Islamic Rural Banks (BPRS) may channel funds to the public in the form of profit-sharing financing based on *mudharabah* or *musyarakah* contracts.
- d. **Explanation of Article 19 paragraph (1) letter c:** Defines *musyarakah* agreement as a cooperation agreement between two or more parties for a specific business, in which each party contributes funds, with profits shared according to the agreement and losses borne proportionally to the contribution of funds.³⁵

The explicit and repeated legal recognition of *musyarakah* as a core activity of Islamic banking in Law No. 21 of 2008 demonstrates a strong legal foundation for the profit-sharing system. This legal framework provides legitimacy and a structured operational environment for Islamic financial products. The specific legislative validation of non-interest contracts fundamentally distinguishes Islamic banking from the conventional system. This affirms Indonesia's commitment to building a distinctive and comprehensive Islamic financial system, rather than merely providing a "sharia window" within the traditional framework. This solid legal foundation is essential for the growth and stability of the Islamic banking sector in the country.

2. Fatwa of the National Sharia Council (DSN-MUI) on Musyarakah

The National Sharia Council of the Indonesian Ulema Council (DSN-MUI) plays a strategic role as the authority in regulating Islamic economics in Indonesia. Through the issuance of various fatwas, DSN-MUI provides a normative foundation and operational guidelines for Islamic Financial

³⁵ ISLAMIC BANKING, "LAW OF THE REPUBLIC OF INDONESIA NUMBER 21 OF 2008 ON ISLAMIC BANKING," *Technological Forecasting and Social Change* 60 (2008): 69-73.

Institutions (LKS). These fatwas progressively respond to the needs and complexities of Islamic financial transactions:

- a. **Fatwa No. 08/DSN-MUI/IV/2000 on Musyarakah Financing:** This is a fundamental fatwa establishing that *musyarakah* financing is a cooperative agreement between two or more parties for a specific business venture, where each party contributes capital and shares profits and risks in accordance with the agreement.³⁶
- b. **Fatwa No. 55/DSN-MUI/V/2007 on Sharia Current Account Financing Musyarakah:** Regulating the details of sharia current account financing based on a *musyarakah* agreement. This fatwa explains that the LKS and the customer act as partners (*syarik*) who are obliged to provide capital and labour, and the profit-sharing ratio is agreed upon at the beginning of the agreement.³⁷
- c. **Fatwa No. 73/DSN-MUI/XI/2008 on Musyarakah Mutanaqisah:** Defining *musyarakah mutanaqisah* (MMQ) as a *musyarakah* or *syirkah* where the ownership of assets or capital of one party gradually decreases due to the purchase of ownership shares by the other party. This fatwa provides guidelines for derivative products of *musyarakah* used for the ownership of goods.³⁸
- d. **Fatwa No. 105/DSN-MUI/X/2016 on Guaranteeing the Return of Capital in Mudharabah, Musyarakah, and Wakalah bil Istitsmar Financing:** This fatwa provides essential clarification on the legal provisions for guaranteeing the return of capital in profit-sharing agreements, including *musyarakah*, which is urgently needed by Islamic financial institutions (LKS) for risk mitigation.³⁹
- e. **Fatwa No. 133/DSN-MUI/X/2019 on Al-Musyarakah Al-Muntahiyah Bi al-Tamlīk:** This fatwa guides the implementation of the *Al-Musyarakah Al-Muntahiyah Bi al-Tamlīk* (MMT) agreement, which is a further development of *musyarakah* with an option to transfer asset ownership to

³⁶ DSN-MUI, "Fatwa of the National Sharia Council on Musyarakah Financing," *Collection of Fatwas of the DSN MUI*, 2000, 5, <http://mui.or.id/wp-content/uploads/files/fatwa/07-Mudharabah.pdf>.

³⁷ DSN MUI, "Sharia-Compliant Musyarakah Current Account Financing," *Fatwa of*, 2007, 1–5.

³⁸ M. Arif Al Kausari, "Analysis of Fatwa DSN-MUI No. 73/DSN-Mutanâqisah."

³⁹ DSN-MUI, "Fatwa No. 105/DSN-MUI/X/2016 Regarding the Guarantee of Capital Repayment for Mudharabah, Musyarakah, and Wakalah Bil Istitsmar Financing."

the customer at the end of the agreement period.⁴⁰

This series of DSN-MUI fatwas, which evolves from general principles to specific applications and innovative structures, demonstrates the evolution of fatwas as a response to the complexities of modern finance. The sequence of these fatwas indicates a dynamic and responsive approach by the Shariah authority to provide detailed guidance for the development of products and the increasing complexities in Islamic banking. The DSN-MUI actively bridges the gap between classical fiqh and modern financial practices, ensuring that financial innovations remain sharia-compliant while meeting the practical needs of the industry. This proactive stance is crucial for maintaining the authenticity and credibility of Islamic finance in Indonesia, as it demonstrates the ability to adapt without compromising its core principles.

3. Guidelines from the Financial Services Authority (OJK) on Musyarakah Financing Products

The Financial Services Authority (OJK), as the supervisory body for the financial services sector in Indonesia, continually strives to enhance the characteristics of Islamic banking products, as well as the principles of prudence and risk management. These efforts are reflected in the issuance of more technical guidelines.⁴¹

In May 2024, the OJK released the Guidelines for Islamic Banking Musyarakah Financing Products, which are an update and refinement of the Musyarakah Product Standards issued by the OJK in 2016. These guidelines were developed through close collaboration between the OJK, the DSN-MUI, Islamic banking industry players, and other stakeholders. The aim is to complement existing OJK regulations (POJK) with more detailed and technical explanations, as well as various examples to facilitate implementation by industry players.

The content of these OJK guidelines is highly comprehensive, covering:

- General provisions on *musyarakah* financing.
- Parties involved in *musyarakah* financing,
- Provisions related to capital and the scope/scope of business activities

⁴⁰ DSN-MUI, "Fatwa DSN MUI-133/DSN-MUI/X/2019 on AL-MUSYARAKAH AL-MUNTAHI YAH BI AL-TAMLIK," *National Sharia Council of 133*, No. 19 (2019): 1-8, <https://dsnmui.or.id/kategori/fatwa/>.

⁴¹ KabarBursa.com, "OJK Issues Guidelines for Musyarakah Financing Products for Sharia BPRs," 2024, <https://www.kabarbursa.com/market-hari-ini/ojk-rilis-pedoman-produk-pembiayaan-musyarakah-bpr-syariah>.

that can be financed.

- Methods and mechanisms for distributing business profits.
- Restructuring and conversion mechanisms from financing under other agreements to financing under a *musyarakah* agreement.
- Accelerated repayment mechanisms.
- Mechanisms for resolving problematic financing.
- Mechanisms for transferring loans from conventional financial institutions and transferring financing from Islamic financial institutions to *musyarakah* financing.
- Various schemes that can be implemented using *musyarakah* financing agreements, complete with illustrations and documentation.⁴²

These detailed guidelines, along with the results of this collaboration, demonstrate the maturity of regulations and industry collaboration in Islamic finance. This collaborative effort, coupled with the detailed nature of the guidelines, indicates that the regulatory environment for Islamic finance in Indonesia is becoming more mature. This reflects a shift from mere basic compliance to operational excellence, improved risk management, and increased public confidence. This collaborative approach ensures that regulations are not only Sharia-compliant but also practical and implementable by financial institutions, thereby fostering a stronger and more responsive Islamic banking sector.

C. Implementation of Musyarakah Financing at PT Bank Aceh Syariah

1. Brief Profile and History of PT Bank Aceh Syariah (PT BAS)

PT Bank Aceh Syariah (BAS) is one of the Islamic commercial banks in Indonesia owned by the Aceh Regional Government. BAS was established after being converted from Bank Pembangunan Daerah Aceh and began full operations based on Islamic principles in 2016, following approval from the Financial Services Authority (OJK). As a regional bank, BAS has two leading roles: providing Islamic banking services to the people of Aceh and contributing to regional economic development through financing the real sector.⁴³ The Aceh Provincial Government owns the majority of BAS shares at

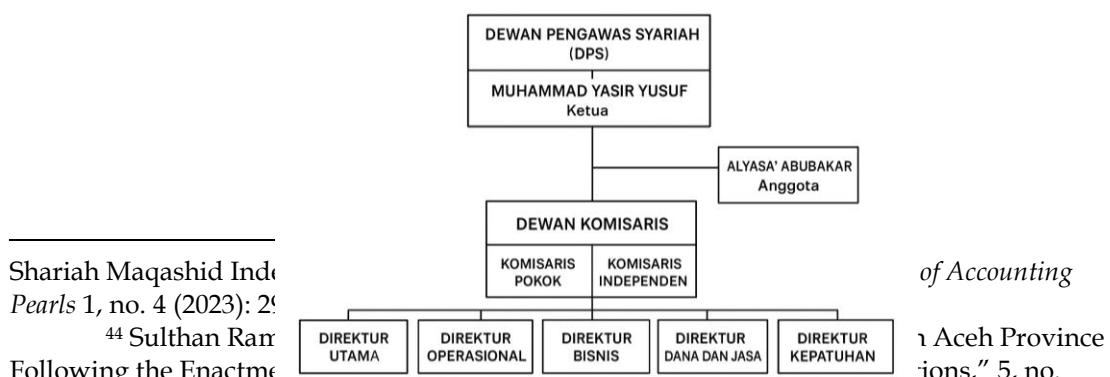
⁴² Dedi Sentosa, "News in Brief: OJK Issues Guidelines for Islamic Banking, Here Are the Key Provisions," accessed June 4, 2024, <https://mediaasuransinews.co.id/perbankan/ojk-keluarkan-pedoman-perbankan-syariah-inilah-hal-hal-yang-diatur/>.

⁴³ Dandi Gunawan, Nurlaila Nurlaila, and Laylan Syafina, "A Comparative Analysis of Shariah Financial Performance Between Sharia Conformity and Profitability (SCNP) and

71.84%, while the remaining 28.16% are held by district/city governments across Aceh. Due to this ownership structure, BAS is clearly a Regional Government-Owned Bank (BUMD). Therefore, its policies are not solely focused on profit but prioritise benefits for the community and the region's economic progress.⁴⁴ BAS aims to become a leading Islamic bank that is competitive and actively contributes to Aceh's economic growth in accordance with Islamic principles. To achieve this, BAS offers various types of financing, including murabahah, ijarah, mudharabah, and musharakah financing.⁴⁵

As of June 30, 2025, the BAS board of directors consists of the President Director, Director of Operations, Director of Business, Director of Funds and Services, and Director of Compliance. At the supervisory level, there is a Board of Commissioners comprising the Chief Commissioner and Independent Commissioners. The Sharia Supervisory Board (DPS) is led by Chairman Muhammad Yasir Yusuf, along with one member, Alyasa' Abubakar.⁴⁶ The DPS ensures that all bank products and activities are conducted in accordance with Sharia principles, including the implementation of musyarakah agreements. In its implementation, the DPS also approves the design of musyarakah products, reviews contract documents to ensure compliance with DSN-MUI fatwas, and oversees the implementation and distribution of profits to ensure they are based on actual profits, not mere estimates.⁴⁷

Table 1: The structure of Bank Aceh Syariah



⁴⁵ Azman Sayuti, "Implementation of Inclusive Financing at PT Bank Syariah Indonesia Area Aceh (Analysis of the Qanun on Islamic Financial Institutions and Bank Indonesia Regulation No. 24/3/PBI/2022)," 2023, 26.

⁴⁶ "PT Bank Aceh Syariah, Directors, (Accessed from <https://bankaceh.co.id/direksi/>, 2024), p. 2".

⁴⁷ Dhien Rosmayati, *SYARIAH IN ACEH (Study on Bank Aceh Syariah)* Prepared by: DHIEN ROSMAYATI PROGRAM STUDY OF ISLAMIC BANKING FACULTY OF ISLAMIC ECONOMICS AND BUSINESS AR-RANIRY STATE ISLAMIC UNIVERSITY BANDA ACEH 2023 M/1445 H, 2023.

2. Basic Principles of Musyarakah and Musyarakah Financing Products Offered at BAS

Musyarakah is a partnership between two or more parties, where each party contributes capital (in the form of cash or assets) to operate a halal business. Profits are distributed in accordance with the initial agreement, while losses are shared in proportion to each party's capital contribution. At PT Bank Aceh Syariah (PT BAS), this principle is one of the core financing products, particularly for productive sectors such as construction projects, trade, and services. Its implementation follows the guidelines of Fatwa DSN-MUI No. 08/DSN-MUI/IV/2000 on Musyarakah Financing, Law No. 21 of 2008 on Islamic Banking, OJK Regulation No. 37/POJK.03/2019 on Transparency and Publication of Reports of Islamic Commercial Banks, and PT BAS's internal Standard Operating Procedures (SOPs).⁴⁸

PT Bank Aceh Syariah offers working capital financing under the *musyarakah* scheme as one of its flagship products. This financing facility is designed to meet various business needs, ranging from the purchase of raw materials and daily operational requirements to the procurement of long-term investment assets such as land, buildings, and factory/industrial machinery.⁴⁹

Additionally, Bank Aceh Syariah implements *Musyarakah Mutanaqisah* (MMQ), specifically for asset ownership financing such as housing (KPR).⁵⁰ The primary objective of this financing is to enhance company productivity, both for individual customers and business entities, through a profit-sharing ratio (*nisbah*) agreed upon from the outset.⁵¹

⁴⁸ Rinaldi Saputra, "ANALYSIS OF THE IMPLEMENTATION OF INTERNAL CONTROL SYSTEMS AND RISK MANAGEMENT IN HOUSING FINANCE FROM AN ISLAMIC ECONOMIC PERSPECTIVE (A Study of Bank Aceh Syariah Nagan Raya)," *Postgraduate Programme, State Islamic University Ar-Raniry, Banda Aceh*, 2024.

⁴⁹ "Working Capital Financing Regarding Musyarakah," n.d., <https://www.maybank.co.id/Business/syariah-business/working-capital/musyarakah-new>.

⁵⁰ R. Ananda, *Implementation of the Musyarakah Mutanaqisah Agreement at PT. Bank Aceh Syariah Branch Office in Banda Aceh*, 2023, <https://repository.ar-raniry.ac.id/id/eprint/32048/> %0Ahttps://repository.ar-raniry.ac.id/id/eprint/32048/1/Rizki Ananda, 190603130, FEBI, PS, 085270837039.pdf.

⁵¹ Mohd Habib Rifqi R, *Working Capital Financing Mechanism (Musyarakah) for an Existing Business at PT Bank Aceh Syariah Branch Office Tomang Elok*, 2019.

This product diversification demonstrates Bank Aceh Syariah's strategic efforts to align the core principles of *musyarakah* with diverse market needs. Working capital financing addresses short-term operational liquidity needs, while MMQ serves long-term investments and asset ownership. This adaptation expands the bank's market reach and offers comprehensive and Shariah-compliant financial solutions. It also demonstrates the practical flexibility of *musyarakah* in meeting various economic demands, which in turn contributes to the bank's competitiveness and its role in the broader Shariah economic ecosystem.

3. Financing Process Flow

Based on interviews with the head of international banking, the Musyarakah financing process at BAS goes through several well-organised stages. First, prospective business partners submit a musyarakah financing proposal accompanied by a business plan, cash flow projections, and additional collateral if required. Although the musyarakah principle is based on partnership, BAS still exercises prudence by requesting collateral to reduce the risk of default. Next, the financing analyst team assesses the feasibility of the prospective partner's business. This assessment encompasses legal aspects, including business licenses, identity documents, and asset ownership status. Financial factors are examined, including financial ratios, profit projections, and the amount of capital contributed by the partner. From a managerial perspective, experience, reputation, and business management capabilities are also taken into account. The results of this analysis are documented in a financing memo as the basis for the financing committee's decision.

The next stage in musyarakah financing at BAS involves determining profit-sharing ratios based on risk, capital contribution, and potential profits. For example, in a construction materials trading project, a ratio of 60% for the bank and 40% for the partner is used. After the agreement is signed, the capital is disbursed directly to the partner's or supplier's account. BAS then conducts supervision through routine monitoring (visits and financial reports) and special monitoring if there are any issues. Profits are distributed according to the ratio based on audited reports, while losses are shared in proportion to the capital contribution, unless due to the partner's negligence. If challenges arise, BAS may restructure the agreement, such as extending the tenor, rescheduling profit sharing, or converting the agreement into murabahah.⁵²

⁵² Interview Results with the Head of International Banking, PT Bank Aceh Syariah, on 13 August 2025.

Table 2: Financing Process Flow

Stage	Description
Proposal Submission	Prospective business partners submit a proposal accompanied by a business plan, cash flow projections, and additional collateral if required. Although based on a partnership model, BAS still requires collateral to mitigate the risk of default.
Feasibility Analysis	The analysis team assesses legal aspects (business licenses, identity documents, and asset ownership status), financial aspects (ratios, profit projections, and partner capital), and managerial aspects (experience, reputation, and business management capabilities). The results are documented in a financing memo for committee decision-making.
Determination of Profit Sharing Ratio	The ratio is agreed based on project risk, capital contribution, and profit estimates. Example: building materials trading project, 60% bank, 40% partner from net profit.
Signing of the Agreement	The musyarakah agreement is signed in the presence of a bank official and witnesses. It includes capital contributions, profit-sharing ratios, profit distribution mechanisms, and financial reporting obligations of the partner.
Disbursement of Funds	Working capital is disbursed to the partner's account or paid directly to suppliers as needed to ensure the project's proper use.
Supervision/Monitoring	Two methods: (a) routine monitoring through field visits and periodic reports, (b) special monitoring when there are signs of delay in profit-sharing payments or a decline in business performance.
Profit Calculation & Distribution	Profits are calculated based on bank-audited/verified financial statements and distributed according to the agreed ratio. Non-partner-related losses are shared proportionally based on the partner's capital contribution.
Problem Handling / Restructuring	In the event of issues, BAS offers restructuring: extending the term, rescheduling profit-sharing



	payments, or converting the agreement to murabahah to facilitate repayment.
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4. General Financial Performance of PT BAS and Financing Portfolio Composition

Based on the financial statements as of June 30, 2025 (unaudited) and December 31, 2024 (audited with no qualifications), PT BAS demonstrated strong performance. Total assets as of June 2025 reached Rp29,848,086 million. Core capital (Tier 1) stood at Rp3,272,445 million, with a Minimum Capital Adequacy Ratio (MCAR) of 19.78%, well above the minimum required threshold. The net profit for the first half of 2025 was recorded at Rp 200.985 million. The Return on Assets (ROA) ratio stood at 1.79%, and the Return on Equity (ROE) at 12.18%. Furthermore, the Operating Expense to Operating Income (BOPO) ratio stood at 79.94%. The Financing to Deposit Ratio (FDR) reached 82.25%, indicating healthy capital allocation. These figures demonstrate that PT BAS's financial condition is stable, with sufficient financing capacity to support the growth of its musyarakah portfolio.⁵³

Table 3: General Financial Performance of PT BAS

Notes	June 30, 2025 (Unaudited)	December 31, 2024 (Audited)
Total Assets	Rp29,848,086 million	-
Core Capital (Tier 1)	Rp3,272,445 million	-
Minimum Capital Adequacy Ratio (MCAR)	19.78	-
Net Profit for the Semester	Rp200,985 million	-
Return on Assets (ROA)	1.79	-
Return on Equity (ROE)	12.18	-
Operating Expenses to Operating Income (BOPO)	79.94	-
Financing to Deposit Ratio (FDR)	82.25	-

Source: (Financial Report of PT Bank Aceh Syariah)

In managing a sharia-compliant bank, adherence to sharia principles is not just about how the contract is drawn up, but also how it is implemented.

⁵³ "PT Bank Aceh Syariah, *Financial Report of* (Banda Aceh: PT Bank Aceh Syariah, 2025), p. 1".



This includes selecting partners, determining profit sharing (*nisbah*), monitoring project progress, conducting supervision, managing risk, and preparing a Provision for Impairment Losses (CKPN).⁵⁴ This is where *musyarakah* becomes an important benchmark. This contract requires transparency in the flow of funds, discipline in reporting, and fairness in sharing profits and losses. Looking at PT Bank Aceh Syariah (BAS), the data is quite interesting. As of June 30, 2025, profit-sharing financing accounted for 51.90% of the total portfolio, with *musyarakah* being the primary component. The value is approximately Rp10.7 trillion. In fact, nearly all profit-sharing income in the first half of 2025 came from *musyarakah*, amounting to Rp459.962 million out of a total of Rp460.123 million. Financial conditions remain stable. The KPMM ratio stands at 19.78%, FDR at 82.25%, gross NPF at 2.45% (net 1.13%), ROA at 1.79%, and BOPO at 79.94%. The net profit for the current semester is recorded at Rp 200.985 million.⁵⁵

As of June 30, 2025, total profit-sharing financing for BAS stood at Rp10,718,391 million. Of this amount, *musyarakah* agreements accounted for nearly the entire profit-sharing funding, amounting to Rp10,717,841 million or approximately Rp10.7 trillion. This figure represents 51.90% of the bank's total financing. The remainder came from mudharabah agreements, amounting to Rp 550 million. For debt-based financing, murabahah still holds a significant share, amounting to Rp9,128,225 million or 44.20% of total funding. However, the fact that *musyarakah* has a larger share than murabahah in BAS is a rare occurrence in the Indonesian Islamic banking industry. Typically, murabahah is the most commonly used agreement in Islamic commercial banks as it is considered safer in terms of risk and easier to manage.

Table 4: Composition of BAS Financing as of 30 June 2025

Type of Financing	Value (in millions of IDR)	Percentage (%)
Murabahah	9,128,225	4
Multiservice	5,633	0.03
Loan	798,074	3.86
Mudharabah	550	0

⁵⁴ Nur Ismi, *Efforts to Resolve Non-Performing Loans at Islamic Banks Through Restructuring Due to COVID-19 in Kendari City* (Sultan Agung Islamic University, Semarang, 2022), <https://repository.unissula.ac.id/30787/>.

⁵⁵ PT Bank Aceh Syariah, *Financial Report of (Banda Aceh: PT Bank Aceh Syariah, n.d.)*.

Musyarakah	10,717,841	51.9
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Source: (Financial Report of PT Bank Aceh Syariah)

This data serves as the starting point for analysis, indicating that BAS has boldly adopted profit-sharing partnership agreements as a core pillar of its financing structure, even though such agreements carry greater complexity and risk compared to traditional buy-sell agreements.

Table 5: Profit of BAS Financing as of June 30, 2025

Notes	Value
Percentage of Profit-Sharing Financing from Total Portfolio	51.9
Value of Musyarakah Financing	Rp10.7 trillion
Profit-Sharing Income for the First Half of 2025	Rp460.123 million
Income from Musyarakah	Rp459.962 million
KPMM Ratio	19.78
FDR	82.25
Gross NPF	2.45
Net NPF	1.13
ROA	1.79
BOPO	79.94
Net Profit for the First Half of 2025	Rp200,985 million

Source: (Financial Report of PT Bank Aceh Syariah)

This study highlights the governance of BAS as a regional Islamic bank with a clear structure comprising the Board of Directors, the Board of Commissioners, and the Sharia Supervisory Board, as well as its 2024 financial statements, which received an unqualified audit opinion. The focus is on the implementation of musyarakah financing, from partner selection and determination of profit-sharing ratios, to drafting agreements, disbursement of funds, and monitoring and risk management. These practices are analyzed based on fatwas from the DSN-MUI, prudential regulations (POJK/SEOJK),



and principles of fiqh muamalah, using data on portfolios, NPF/CKPN, profit-sharing income, and profit distribution to third-party fund owners.⁵⁶.

Based on initial observations and interviews, the head of international banking said: "In musyarakah, we emphasise project cash flow and actual cost reports. The ratio is adjusted to the sector margin projection. Monitoring is carried out monthly; if there are deviations, we request an action plan." There is an emphasis on cash-flow-based financing and deviation-based monitoring of key aspects so that profit sharing reflects the actual performance of partners.

In addition, partners believe that fairness is already evident; however, the ability to prepare cost reports still needs improvement. This is important so that *the ratio* can continue to be applied and the data for profit-sharing calculations remains accurate. These initial observations align with existing data, which indicate that profit-sharing income from musyarakah at BAS is substantial, risks are effectively managed, and the ability to monitor operations is a key determining factor. In the future, this study will discuss the relationship between the process and the results in a targeted manner. The importance of this study can be seen from several aspects. In terms of benefits for knowledge development, this study provides concrete evidence on the implementation of *musyarakah* contracts in regional banks with a large portion of profit-sharing financing. The analysis examines whether this implementation aligns with the principles of Sharia Economic Law, including fairness, honesty in profit reporting, and risk sharing. All of this is linked to regulatory guidelines on transparency and disclosure, as outlined in the POJK and SEOJK, as reported in the official BAS reports.

As of June 30, 2025, the total profit-sharing financing of PT BAS was recorded at Rp 10,718,391 million. Of this amount, the musyarakah agreement accounted for nearly the entire profit-sharing funding, amounting to Rp10,717,841 million, or approximately Rp10.7 trillion. This figure represents 51.90% of the bank's total financing. The remaining amount came from mudharabah agreements amounting to Rp550 million. For debt-based financing, murabahah still holds a significant share, amounting to Rp9,128,225 million or 44.20% of total funding. However, the fact that musyarakah has a larger share than murabahah at PT BAS is a rare occurrence in the Indonesian Islamic banking industry. Typically, murabahah is the most commonly used agreement in Islamic commercial banks as it is considered safer in terms of risk and easier to manage.

⁵⁶ PT Bank Aceh Syariah, *Financial Report of (Banda Aceh: PT Bank Aceh Syariah)* p. 4.

Table 6: Composition of Financing at PT BAS as of 30 June 2025

Type of Financing	Value (Million IDR)	Percentage (%)
Murabahah	9,128,225	4
Multiservice	5,633	0.03
Loan	798,074	3.86
Mudharabah	550	0
Musyarakah	10,717,841	51.9

Source: (Financial Report of PT Bank Aceh Syariah)

This data serves as the starting point for analysis, indicating that PT BAS has dared to make profit-sharing partnership agreements the cornerstone of its financing, even though such contracts carry greater risks than sale and purchase agreements.

5. Contribution to Profit-Sharing Income and Risk and Asset Quality Ratio

Musyarakah makes a significant contribution to the bank's income. Out of the total profit-sharing income of Rp460,123 million in the first half of 2025, musyarakah contributed Rp459,962 million, or nearly 100%. Meanwhile, mudharabah only contributed Rp161 million. This situation indicates that PT BAS's profit-sharing income is almost entirely dependent on musyarakah. Therefore, the management of musyarakah financing will significantly determine the bank's financial performance.

Table 7: Contribution to Profit-Sharing Revenue

Type of Financing	First Half of 2025 Revenue (Rp million)	Percentage of Total Profit-Sharing Income
Musyarakah	459,962	99.96
Mudharabah	1	0.04
Total Profit Sharing Income	460,123	100

Source: (Financial Statements of PT Bank Aceh Syariah)

Financing risk is assessed based on Non-Performing Financing (NPF) and Allowance for Impairment Losses (AIL). As of June 2025, PT BAS's gross Non-Performing Financing (NPF) stood at 2.45% and net Non-Performing Financing (NPF) at 1.13%. These figures are still considered healthy (the

healthy limit for gross Non-Performing Financing (NPF) is below 5%). The Value Decline Loss Reserve (CKPN) for musyarakah financing amounted to Rp97,249 million (collective) and Rp102,023 million (general), indicating the bank's cautious approach in anticipating risks.

From a Sharia economic perspective, the ability to maintain low Non-Performing Financing (NPF) for musyarakah financing demonstrates that the supervisory system and contracts used can manage risks in accordance with the principle of *al-ghunmu bi al-ghurmi* (profit accompanied by risk).

Table 8: Risk Ratios and Asset Quality

Description	Value as of June 2025	Additional Notes
Non-Performing Financing (NPF) Gross	2.45	Still healthy (healthy limit <5%)
Non-Performing Financing (NPF) Net	1.13	-
Provision for Impairment Losses (PIL) Musyarakah (collective)	Rp97,249 million	Indicates the bank's prudent stance
General Impairment Loss Reserve (CKPN)	Rp102,023 million	-
Sharia Notes	-	Supervision and agreements in accordance with the principle of <i>al-ghunmu bi al-ghurmi</i>

Source: (Financial Report of PT Bank Aceh Syariah)

From the initial interview with the head of international banking, it was revealed that for the financing of a marine fisheries project worth Rp 5 billion, the bank contributed 70% of the capital, while the partner contributed 30%. In the first period, the net profit of Rp 1 billion was distributed according to the agreed-upon ratio, namely 65% for the bank (Rp 650 million) and 35% for the partner (Rp 350 million). From this initial explanation, it is evident that PT BAS consistently applies the profit-sharing principle of ". ." However, the bank still



conducts a thorough verification of financial statements to prevent profit manipulation by the partner.⁵⁷

Based on interviews and observations, the implementation of musyarakah at PT BAS has met several essential principles. The principle of fairness is evident in the profit distribution based on the agreed ratio from the outset, without a guarantee of fixed profits. The principle of transparency is implemented by granting the bank the right to review the partner's financial statements. The principle of risk-sharing is applied by dividing losses according to the capital contribution, except if the negligence of one party causes the losses. However, the use of collateral in musyarakah agreements remains a topic of discussion among experts in Islamic economics. PT BAS utilises it as a risk mitigation measure. At the same time, some scholars argue that collateral should only be used to cover losses resulting from breach of contract, not losses arising from pure business risks.⁵⁸

6. Supporting and Hindering Factors for the Implementation of Musyarakah

a. Supporting Factors

First, Portfolio Dominance. The musyarakah share reaching 51.90% of total financing indicates the seriousness of PT BAS management in developing profit-sharing agreements. Due to this dominance, the bank finds it easier to establish special policies and allocate resources to support musyarakah. Second, Strong DPS Oversight. The DPS actively provides input on draft agreements and SOPs and conducts regular sharia audits. This ensures better compliance and increases public trust. Third, Aceh's Growing Economy in Productive Sectors. Aceh has excellent potential in agriculture, fisheries, and trade, which are suitable for musyarakah partnerships. Fourth, the Bank's Reputation as a Regional Institution. As a regional government-owned bank, PT BAS already enjoys high trust from the public and local businesses.

b. Challenges

First, moral hazard risks from business partners, where inaccurate financial reports or profit manipulation remain common challenges, especially in small and medium-sized enterprises. Second, complex administrative processes.

⁵⁷ Interview with the Head of International Banking, PT Bank Aceh Syariah, on 13 August 2025.

⁵⁸ Interview and Observation with the Head of International Banking, PT Bank Aceh Syariah, on 13 August 2025.

Monitoring and verifying financial reports requires specialised personnel and higher costs compared to sale-purchase agreements, such as murabahah. Third, the use of collateral. While effective in reducing risk, this creates the impression that musyarakah is not entirely based on partnership. Fourth, limited financial literacy among business partners. Some partners still struggle to prepare financial statements in accordance with bank standards, leading to delays in profit distribution.

D. Relevance and Compliance with Islamic Economic Law

1. Islamic Legal Basis

In fiqh muamalah, musyarakah is a contract recognised by the majority of scholars from the four schools of thought, with evidence sourced from the Qur'an, Hadith, and ijma' ulama.⁵⁹ The Qur'an, Surah Shad (38): 24: Meaning: "*He (David) said, 'Indeed, he has truly wronged you by demanding your sheep to be added to his flock. Indeed, many of those who are business partners wrong one another, except those who believe and do righteous deeds, and they are few.'*" David believed that we were only testing him. So he sought forgiveness from his Lord and fell in prostration and repented.⁶⁰

This verse serves as a warning that business partnerships must be conducted with justice and trustworthiness.⁶¹ Hadith of the Prophet SAW (HR. Abu Dawud, no. 3383):

"Allah the Exalted says: 'I am the third partner of two people in a partnership as long as neither of them betrays the other. If one of them betrays the other, I will withdraw from them.'" (Reported by Abu Dawud, authenticated by al-Hakim, from Abu Hurairah)

Fatwa DSN-MUI No. 08/DSN-MUI/IV/2000 stipulates that the capital must be clearly defined in amount and paid in full at the time of the agreement. The profit-sharing ratio must be agreed upon at the outset in the form of a percentage, not a fixed amount. Losses are borne in proportion to the capital contribution. The management of the business is carried out by the parties or

⁵⁹ Nu Online, "Alquran Surah Shad Ayat 24," n.d., <https://quran.nu.or.id/shad/24>.

⁶⁰ Abd. Mukhid, "The Concept of Character Education in the Quran," 17 (1385): 302.

⁶¹ Muhammad Taufiqurrohman A'immatur Rosidah, Aldi Firmansyah,

"Implementation of Shirkah in Digital Business: Practical and Regulatory Issues from the Perspective of Q.S. Shaad (38):24" 08, no. 38 (2025): 1-21.

one of them.⁶² Law No. 21 of 2008 and POJK No. 37/POJK.03/2019 establish the principles of prudence, transparency, and compliance with Sharia law.⁶³

2. Analysis of Compliance of Practices with Sharia Principles

The implementation of *musyarakah* financing at PT Bank Aceh Syariah demonstrates efforts to maintain compliance with the principles of Sharia Economic Law. The *Musyarakah* agreement applied at Bank Aceh Syariah, particularly *Musyarakah Mutanaqisah* (MMQ) for asset financing, essentially uses the *syirkah al-Inan* scheme.⁶⁴ In this scheme, the bank and the customer contribute capital and agree to manage the business jointly or appoint one party to manage it.⁶⁵ Profits are distributed according to the agreed ratio, while losses are borne proportionally based on capital contributions. ⁶⁴This aligns with the *profit-loss sharing* (PLS) principle, which is the core of Islamic economics and distinguishes it from the conventional interest-based system. Bank Aceh Syariah also emphasises transparency in the contract process and business reporting, although its implementation still faces challenges. Procedures involving document verification, surveys, and risk analysis are also part of the principle of *prudence* in Islamic law, aimed at minimizing *gharar* (uncertainty) and ensuring the viability of the business.⁶⁶

However, some issues need to be considered regarding the use of collateral. According to fiqh, *musyarakah* ideally does not recognise guarantees for losses not caused by the negligence of the partner, as it is based on trust and risk sharing.⁶⁷The majority of Sunni scholars affirm that *musyarakah* contracts are based on trust between each customer, and customers cannot request guarantees from other customers. However, in modern Islamic banking practices, including Bank Aceh Syariah, collateral is often required. Fatwa DSN-MUI No. 105/DSN-MUI/X/2016 does permit the guarantee of capital repayment in *musyarakah*, interpreted as an effort to ensure the orderly

⁶² DSN-MUI, "Fatwa of the National Sharia Council on Musyarakah Financing."

⁶³ POJK, "REGULATION OF THE FINANCIAL SERVICES AUTHORITY OF THE REPUBLIC OF INDONESIA NUMBER 2 OF 2024 ON THE IMPLEMENTATION OF SHARIA GOVERNANCE FOR SHARIA COMMERCIAL BANKS AND SHARIA BUSINESS UNITS," POJK, 2024, 16.

⁶⁴ Maulana Hasanudin and Jail Mubarak, *Development of Musyarakah Contracts*.

⁶⁵ Ijlal Setiawan and Abrizen Justa, "Analysis of the Compliance of Musyarakah Financing Practices at KSPPS BMT Al-FATH According to Fatwa No. 08/DSN-MUI/IV/2000," *Journal of Fiqh in Contemporary Financial Transactions* 2, no. 2 (2024): 179–97, <https://doi.org/10.61111/jfcft.v2i2.666>.

⁶⁶ NURFIDA YANTI, "Challenges in the Implementation of Musyarakah Financing at Bank Aceh Syariah KCP Ulee Kareng," 5, no. 8.5.2017 (2022): 2003–5.



repayment of funds and anticipate deviations or negligence by customers. This demonstrates an adaptation in Islamic banking practices to balance fiqh idealism with modern risk management needs.

3. Contemporary Fiqh Scholars' Perspectives

The views of contemporary fiqh scholars and academics on the implementation of *musyarakah* in Islamic banking in Indonesia show both support and constructive criticism. *Musyarakah Mutanaqisah*, as one of the products implemented by Bank Aceh Syariah, is the result of the *ijtihad* of contemporary scholars.²² Wahbah al-Zuhaily, a modern scholar, validates *musyarakah mutanaqisah* in Islamic law, as it is based on the bank's commitment to the customer to sell its ownership share gradually, similar to *ijarah muntahiyah bi al-tamlîk*.²² This demonstrates the flexibility of Islamic commercial law in adapting to changes in time and societal needs.⁶⁷

However, criticism has also emerged regarding certain aspects of implementation. Some studies indicate that the practice of *musyarakah* in Islamic banking does not fully align with the pure fiqh concept, particularly in determining the initial amount of money to be deposited without knowing the certain profits or losses of the business. This could potentially resemble interest, which contradicts Sharia principles. Additionally, the presence of guarantees in *musyarakah* contracts has also been a point of contention. While the DSN-MUI permits guarantees to prevent deviations, some fiqh scholars argue that guarantees should only apply if the loss is due to the customer's negligence or breach of contract, not the inherent risk of the business.⁶⁸

CONCLUSION

Based on the research findings, the author can now conclude that financing under the *musyarakah* scheme at PT Bank Aceh Syariah (PT BAS) is generally effective, well-organised, and largely compliant with applicable Sharia principles, including DSN-MUI Fatwa No. 08/DSN-MUI/IV/2000, Law No. 21 of 2008 on Islamic Banking, as well as OJK regulations. The process at PT BAS is clear and well-structured, starting from the application, business feasibility analysis, determination of the agreed profit-sharing ratio at the outset, signing of the agreement outlining capital contributions and profit-

⁶⁷ Rhohis 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, <https://doi.org/10.61132/santri.v3i1.1217>.

⁶⁸ Sa'diyah, "In Fiqh and Islamic Banking."

sharing mechanisms, controlled disbursement of capital, and regular *monitoring* of business operations through field visits and review of financial reports.

In terms of figures, musyarakah constitutes the most significant portion of PT BAS's financing portfolio, accounting for 51.90% of total financing. This figure is rare among national Islamic commercial banks, which mostly rely on murabahah agreements. Remarkably, this achievement has not led to a surge in PT BAS's gross Non-Performing Financing (NPF), which remains low at 2.45% due to the application of prudent principles and effective risk management. From a Sharia perspective, PT BAS has fulfilled the principle of justice (al-'adl) in profit sharing according to the initial ratio without a fixed nominal value, the principle of transparency (al-shidq) through audited financial reports, and the principle of risk sharing (risk-sharing) according to capital contributions, except for losses due to negligence, which are the responsibility of the negligent party. However, the use of collateral in musyarakah agreements, although legally valid as a risk mitigation measure, still requires further socialisation to prevent misinterpretation as ordinary debt financing.

Regulators such as OJK and DSN-MUI are expected to establish more specific collateral rules for musyarakah, so that the principle of partnership remains pure and both parties are protected. Local governments can collaborate with PT BAS to enhance financial literacy and reporting capabilities among MSME players, enabling them to become more productive partners. For further research, a comparison of musyarakah implementation at PT BAS with other Islamic banks in various regions can be conducted, along with quantitative research to examine the relationship between *monitoring* and Non-Performing Financing (NPF), and qualitative research to explore customers' perceptions of fairness in profit-sharing ratios and ease of access at . If all these steps are implemented, musyarakah financing at PT BAS will not only serve as a successful example in the region but could become a national model for building a fair, equitable, and sustainable Islamic financial system in line with the objectives of Islamic law, while strengthening the regional and national economy.

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