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A Fiqh Muamalah Analysis of the Profit-Sharing Partnerships for SMEs at HOCO Coffee Banda Aceh

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Abstract

This study aims to analyse the form of partnership contracts between Hoco Coffee Banda Aceh and MSME actors and review their compliance with the principles of musyarakah in Islamic economics. The study uses a qualitative approach with descriptive-analytical methods through interviews and documentation. The results show that the partnership contract is technically carried out through a verbal agreement based on trust (gentleman's agreement), reinforced by standard operating procedures (SOP) and a digital recording system, without a formal written contract that is legally binding under civil law. In terms of bargaining power, Hoco Coffee has structural dominance because it controls the location, facilities, and payment system, but MSME partners still have bargaining power

through product differentiation and brand strength. This partnership model reflects the concept of musyarakah, in which Hoco contributes in the form of non-cash capital in the form of premises, facilities, and promotion, while MSMEs contribute operational expertise and products. Based on Imam Malik's view, capital contributions do not have to be in the form of cash, so that such partnership practices can be considered valid as long as the distribution of profits and responsibilities are clearly agreed upon. This study concludes that the partnership between Hoco Coffee and MSMEs is collaborative, semi-symmetrical, and substantively in line with sharia principles in terms of capital contributions and profit sharing.
KEYWORDS: Partnership, Verbal Contract, Bargaining Position, *Musyarakah*, SMEs.

Introduction

A partnership is an agreement between parties to run a particular business by contributing capital together and agreeing on the distribution of risks and profits.[1] In the Compilation of Sharia Economic Law (KHES), the Syirkah contract is defined as cooperation between two or more parties in terms of capital, skills, or trust in a particular business, with profit sharing based on a ratio agreed upon by the parties, as stated in Article 20 paragraph 3. In Article 134, KHES classifies it into several forms, including *Syirkah Amwal, Syirkah Abdan, and Syirkah Wujuh*.[2] *Syirkah*, or *musyarakah* in Arabic, also known as *syarikah*, means partnership, association, and gathering. Article 136 of the Supreme Court of the Republic of Indonesia Regulation Number 2 of 2008 concerning the Compilation of Sharia Economic Law (KHES) explains the concept *of syirkah* as a partnership between two or more capital owners to conduct business with

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

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

unequal capital, where each party participates in the business and shares the profits or losses equally.[3] In addition, Book II of the Compilation of Sharia Economic Law (KHES) also states in Article 137 that cooperation can be carried out between two or more parties with capital to conduct a joint business with equal capital and profits or losses divided equally.[4]

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

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

Hoco Coffee management explained that collaboration with MSMEs, particularly in the culinary sector, is realised through the provision of business facilities, strategic locations, integrated cashier

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

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

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

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

systems, and promotional support, without setting a fixed rental fee. Partner MSMEs contribute by providing products, managing production, and supplying labour, while business profits are shared based on an agreed percentage. This model reflects a profit-sharing partnership practice that empirically provides a safe space for MSMEs to grow, especially in the early stages of business, as fixed costs and business risks can be minimised.

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

In *fiqh muamalah*, the concept *of musyarakah* is that both parties contribute capital in the same or different forms and share profits and risks together.[8] The practice at Hoco Coffee differs from the concept of musyarakah described above. In addition, the distribution of losses is unequal, with operational losses being borne by Hoco Coffee. Essentially, *musyarakah* is a synergistic partnership agreement that integrates the principle of profit and loss sharing based on the proportion of capital contribution of each party.[9] The fundamental principle in *musyarakah* emphasises the imperative of distributive justice in the distribution of business results and *liability*, which must

[7] 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. p. 52

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

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

be directly proportional to the capital contribution of each entity.[10] The fundamental principle *of al-ghunmu bil ghurm* emphasises the direct correlation between the rights of both parties' rights to profits and their obligation to bear losses.[11]

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

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

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

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

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

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

Data and Method

This study applies a normative juridical approach integrated with empirical analysis. The method is operationalised through a comprehensive study of the implementation of *musyarakah* contracts in profit-sharing partnerships between Hoco Coffee Banda Aceh and MSME partners, by systematically documenting actual phenomena in the field. This research triggers a doctrinal analysis of positive legal instrumentation and the normativity of relevant verses of the Qur'an. This research is qualitative, which is a method that emphasises natural objects that explore deep meanings and explain social realities through contextual understanding of various phenomena that occur in society.[14] The research approach refers to the comprehensive strategy applied by researchers in conducting scientific studies.[15] In this context, the study implements a descriptive-empirical approach as an exploratory paradigm, in which researchers conduct systematic observation and documentation of the manifestations of phenomena based on empirical data at the research locus. Through this approach, intensive primary data collection will be carried out using participant observation and *in-depth interviews* with key stakeholders, including the Operational Manager of Hoco Coffee and MSME partners involved in the collaboration at Hoco Coffee Lambhuk Banda Aceh.

The Concept of Musyarakah Contract

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

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

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

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

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

In a hadith qudsi narrated by Abu Hurairah, the Messenger of Allah said,[18] Allah said, "*I am the third party in a partnership as long as neither of them betrays the other. If betrayal occurs, I will leave them both.*" (Narrated by Abu Dawud and Al-Hakim, who authenticated it).

The above hadith qudsi explains that Allah SWT acts as a guarantor and third party in every partnership or association.[19] His presence is a guarantee of blessings, protection, acceptance, and assistance for the partners, as long as they uphold trust, protection, and honesty. Consequently, if one or both parties betray the other, Allah will withdraw His blessings from their endeavours and revoke His protection, causing the partnership to lose its spiritual foundation and become vulnerable to failure.

Musyarakah is based on three fundamental pillars and conditions.[20] First, *al-'Aqidān (the contracting parties), who must be* competent persons (*rasyīd*) in order to carry out transactions and grant power of attorney (*wakālah*) in accordance with sharia law.

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

[18] Wahbah Az-Zuhaili. , p. 442.

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

[20] Sri Sudiarti, "Contemporary Fiqh Muamalah," *UINSU Press*, 2018, 1–263. p. 147.

Second, *al-Ma'qūd 'Alaih* (the object of the contract), which includes capital (*ra's al-māl*) or other forms of participation. Although the majority of scholars require capital in cash, there is also a minority view that allows contributions in the form of tangible assets (*'urūd*). Third is ash-Shīghah (contract formulation), expressed through ijab and kabul that meet specific criteria. The scholars formulate these criteria as follows:

1. The existence of mutual intent and expectation (*ittihād al-maqshad*) between the two parties.
2. It is carried out through an explicit statement of intent (*shighah*), in the form of ijab and kabul.
3. A temporal meeting between ijab and kabul, either in one assembly (*majlis al 'aqd*) or through a continuous line of communication.
4. The creation of absolute consensus (tarādīn) without objection (*khuLūww 'an al-munāqadhah*) from either party.

Within the framework of positive Islamic law in Indonesia, the classification *of musyarakah* or *syirkah* is specifically regulated in the Compilation of Sharia Economic Law (KHES).[21] Based on Article 134 of the KHES, it is explicitly stated that *syirkah* can be carried out in three main forms, namely *Syirkah Amwal*, *Syirkah Abdan*, and *Syirkah Wujuh*. These three types of partnerships have different characteristics in terms of the contributions of the parties and the object of their cooperation. The following is an in-depth description of the three types *of syirkah* based on the provisions of the articles in the KHES.

1. *Syirkah Amwal*

   Syirkah Amwal is a form of cooperation based on capital contributions from the parties. In the KHES, the provisions regarding *Syirkah Amwal* are further regulated in Article 146,

[21] Supreme Court of the Republic of Indonesia, *Compilation of Sharia Economic Law*. p. 45.

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

2. *Syirkah Abdan*

   Unlike *Syirkah Amwal*, which is based on material assets, *Syirkah Abdan* is a partnership based on expertise or work skills. Article 138 of the KHES defines this form as a cooperation ( ) between two or more parties who have the skills to carry out a joint venture. The technical provisions regarding *Syirkah Abdan* are detailed in Article 148, which states that a job has value if it can be calculated, measured, and valued based on services or results. In this scheme, each party is required to have the skills to work (Article 150 paragraph 1), and the distribution of profits can be based on an agreement that takes into account capital and/or work, and may even be different if one party is considered more skilled (Articles 156 and 157).

3. *Syirkah Wujuh*

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

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

According to[22] , *Syirkah mufawwadah* is a partnership to conduct business that may be carried out with equal capital and profits and/or losses shared equally. The parties and/or parties entering into a *mufawwadah* cooperation agreement are bound by the legal actions of other members. The legal actions taken by the parties entering into a cooperation agreement in this *mufawwadah syirkah* can take the form of debt recognition, sales, purchases and/or leases. Therefore, it is not limited to monetary forms, thus providing many opportunities for this type of cooperation. The application of *Syirkah Mufawadhah* is not possible because Article 170 of the KHES provides very strict conditions, namely that each member *of the syirkah* "must be equal, both in capital and in profits". This absolute equality in

[22] Syamsurianto, Misbahuddin, and Siradjuddin, “Analysis of Imam Malik’s Economic Thought on Syirkah in Indonesia,” *SYARIKAT: Journal of Sharia Economics* 6, no. 2 (2023): 545–56. p. 553.

capital is difficult to apply to Hoco Coffee, which has varying investment portions. Similarly, *Syirkah Mudharabah* is not relevant because Article 139 paragraph (2) of the KHES explicitly states that "capital owners do not participate in running the company". This contradicts Hoco Coffee's practice, where partners can collaborate in both capital and operational supervision.

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

This aims to prevent distributive inefficiency, where certain entities are not allowed to reap maximum benefits without bearing commensurate risk responsibilities, as is common in conventional commercial contracts that are prone to covert usury practices. As an illustration, in a culinary partnership scheme, partners who allocate more capital may bear a more significant portion of the risk if the business entity experiences a deficit, while partners involved in operational activities receive compensation in accordance with the intensity of their labour contribution, thereby avoiding contract invalidity (*fasid*) as observed in the Hoco Coffee case.
Hadith of the Prophet Muhammad SAW,

الْخَرَاجُ بِالضَّمَانِ

"Profit is in proportion to the capital invested, and loss is in proportion to the capital lost"[23] (The hadith includes the accounts of Abu Daud number 3510, An-Nasa'i number 4490, At-Tirmidzi number 1285, Ibn Majah number 2243, and Ahmad volume 6 page 237, with a hasan rating from Shaykh Al-Albani).

The above hadith reinforces the correlation, indicating that the principle is not merely about upholding justice, but also about fostering long-term collaboration within the SME ecosystem, where the elements of trustworthiness and divine blessings serve as drivers of resilience. Therefore, *al-ghunmu bil ghurm* positions *Syirkah 'Inan* as a more adaptive and ethical alternative compared to the secular partnership paradigm, which tends to overlook the temporal risk dimension.

Sharia Business Ethics in Partnership Cooperation

In the MSME realm, this approach can be deepened through sharia business ethics, particularly the principle of maslahah (benefit) for humanity as elaborated in the book *Qawa'id Al-Ahkam fi Mashalih* Al-Anam by Ibn Abd al-Salam.[24] This principle affirms that every commercial transaction must prioritise the maslahah of the cooperation partners, including capital owners, *entrepreneurs*, consumers, and the wider community, in order to prevent exploitation and ensure that resources continue to flow.

Ibn Abd al-Salam, in his book, categorises maslahah into three hierarchical categories, namely *daruriyat* (essential needs), *hajiyat* (complementary needs), and *tahsiniyat* (aesthetic needs).[25] In the context of MSMEs, these three hierarchies can be implemented to

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[23] MSc Muhammad Abduh Tuasikal, "Benefits for Those Who Dare to Take Risks," Rumaysho.com, 2012, https://rumaysho.com/3055-keuntungan-bagi-yang-berani-menanggung-resiko.html. p. 51.

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

[25] Tebuireng Jombang, "Telaah Kitab Qawa ` Id Al-Ahkam Limashalih Al-Anam" 8 (2013): 78. p. 78.

ensure that business practices do not solely optimise financial profitability, but also strengthen social welfare and the ecosystem through equitable risk distribution and the elimination of usury, which is detrimental to many partners.[26] Therefore, the combination of these three principles of maslahah strengthens the ethos of sharia trading as a moral foundation capable of overcoming the obstacles faced by micro, small and medium enterprises in the era of globalisation, where harmony between profit and social obligations is an absolute necessity.

In addition, the book *Qawa'id Al-Ahkam fi Mashalih Al-Anam* underlines other ethical principles that are pertinent to MSMEs, such as "*al-yaqin la yazulu bil syakk*" (certainty cannot be eliminated by doubt), which encourages economic actors to avoid excessive speculation and prioritise determination in commercial contracts.[27] The application of this principle can increase the resilience of sharia MSMEs, as it encourages transparency and accountability, which are often deficient in conventional partnership models. Thus, it indicates that sharia ethics are not merely moral norms, but practical mechanisms for optimising collective maslahah, which converges with empirical findings in reducing SME business failures due to asymmetric risks.

Furthermore, the book also highlights the principle of *gharar* (prohibited uncertainty),[28] which prohibits trade agreements with high speculative risks that could potentially harm one of the entities involved. In the context of MSMEs, this principle can be implemented to ensure that written contracts in sharia partnerships avoid

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

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

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

ambiguous clauses, such as disproportionate profit allocation, thereby promoting distributive justice. Sharia business ethics, in this case through the lens of Ibn Abd al-Salam, serve as a normative guide for integrating Islamic values into economic practices, which is empirically supported by study data showing an increase in the success of sharia MSMEs through the application of maslahah and related principles, thereby contributing to the literature on ethical business sustainability in the digital age.

Hoco Coffee and SME Partnership Model

Technically, the form of contract between Hoco Coffee Banda Aceh and MSME partners can be explained in two ways: the form of the contract (verbal or written) and each party's bargaining position of each party. First, in terms of the form of the contract, cooperation is generally carried out through a verbal contract based on trust (*gentleman's agreement*) without formal documents, but still contains the main elements of the agreement, such as the object of cooperation, profit-sharing scheme (10%–20% of net profit), a two-week trial period, and the division of operational responsibilities and evaluation mechanisms. In addition, there are semi-written forms such as draft contracts that are not always finalised, standard operating procedures (SOPs), and cashier and POS recording systems that serve as technical reinforcements to the agreement. Second, in terms of bargaining position, Hoco Coffee has relatively stronger bargaining power because it controls strategic locations, facilities, payment systems, and sales data, and has the authority to select and evaluate partners. The bargaining position of MSMEs becomes more significant if they have brand strength, product differentiation, and conceptual contributions that can increase consumer traffic, so that the relationship formed is semi-symmetrical, with structural dominance remaining with the platform provider.

The contractual structure and bargaining position then form a collaborative and complementary partnership model within the *musyarakah* framework. The concept *of musyarakah* is reflected through Hoco's non-cash capital contribution in the form of providing business space, facilities, promotion, and financial solutions, while culinary MSMEs such as Pizza Brano, Penanku, Bukulah, Nasi Taliwang, and No Salad contribute their operational expertise and food products that have passed a two-week quality test. Imam Malik argued that capital liquidity is not a requirement for musyarakah to be valid, therefore it is permissible for a partner to contribute in the form of goods in musyarakah, but the share is determined based on an assessment in accordance with the prevailing market price on the date of the agreement.[29] On the other hand, each MSME partner has specific responsibilities that focus on the operational aspects of production, including:

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

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

[29] Mufti Muhamad Taqi Usmani, *An Introduction to Islamic Finance* (Karachi: Muslim Bhai, 2011). p. 25

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

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

Although structurally Hoco Coffee has a dominant position because it controls assets and operational systems, fairness in bargaining power is maintained through a partnership mechanism without fixed rental obligations, so that MSMEs are not burdened with fixed costs beyond their business capabilities. Based on the interview results, MSMEs are obliged to share profits only when the business generates profits, which in practice provides a safe space for MSMEs to grow and minimise business risks in the early stages. This scheme shows that despite the asymmetry in asset ownership, the partnership relationship is still guided by the principle of substantive fairness, where MSMEs are not placed in an exploitative subordinate position, but rather as business partners who have a real role and contribution in the sustainability of the joint business.

According to Law No. 21 of 2008 concerning Sharia Banking, *musyarakah* is a cooperation agreement between two or more parties for a specific business venture in which each party contributes a portion of the funds with the stipulation that profits will be shared according to an agreed ratio ( ), while losses will be borne according to each party's share of the funds. *Musyarakah* financing is also regulated in DSN MUI Fatwa No. 08/DSN-MUI/IV/2000 also regulates Musyarakah financing. In terms of profits, point 2(c) states that 'each partner's profit must be distributed proportionally based on the total profit and no amount is predetermined for a partner.[30] In the contemporary context, *musyarakah* has become the main instrument of Islamic economics to realise distributive justice and financial inclusion, especially for MSMEs, because it transforms transactional relationships into equal partnerships that encourage real sector growth through the principle *of profit and loss sharing*.[31]

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

[31] Zuhal Alfian Akbar, "The Effectiveness of Musyarakah Financing on the Growth of Sharia MSMEs," *Journal of Islamic Economics* 1, no. 1 (2024): 178–203. p. 180.

Mufti Muhammad Taqi Usmani, in his view, the combination of providing physical assets (such as premises and supporting facilities provided by Hoco) and work expertise or products (provided by MSMEs) is a legitimate evolution of classical *musyarakah*, as long as the valuation of each party's contribution is agreed upon at the outset of the contract and the risks are shared. Usmani emphasises that this flexibility is important so that Islamic law remains relevant in facilitating the growth of the real sector in the modern period without being trapped in the rigidity of ancient contract formalities. M. Umer Chapra also supports the relevance of this model in his book *Islam and the Economic Challenge*. Chapra argues that a financial system based on risk/reward sharing is the only mechanism capable of reducing the precariousness of small entrepreneurs who do not have large collateral assets[32] . This practice is in line with the fatwa of the National Sharia Council-MUI, which emphasises transparency, equality between partners, and documentation of contracts to avoid disputes, so that *musyarakah* is not only a financing tool but also a means of economic empowerment for the people.[33]

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

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[32] M Umer Chapra, *Islam and the Economic Challenge* (Nigeria: The Islamic Foundation, 1995). p , p. 329.

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

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

Although reflecting the essence of profit-sharing partnerships, the practice *of musyarakah* at Hoco shows significant deviation from the normative construction of sharia, particularly in the formality of the contract, which is only verbal without written documentation. This creates a small risk of gharar in the verbal agreement on the division of responsibilities at the initial meeting and a less-than-fully proportional distribution of losses, as analysed in the study "Analysis of the Potential of *Musyarakah* Contracts for Financing MSMEs in Indonesia". This deviation reinforces the journal's empirical findings regarding the operational complexity *of musyarakah*, which hinders its implementation in Indonesian sharia financial institutions, where low sharia literacy and a preference for low-risk murabahah contracts lead to ambiguity in transparency and potential disputes in the settlement of losses. As a result, the empowerment of real sector

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

MSMEs through *musyarakah* has not been optimal, with an increase in financing reaching only 28.65% in 2021-2022, emphasising the need for reform in documentation and monitoring to ensure sharia compliance.[35] The informal partnership at Hoco Coffee Banda Aceh can be classified as *a* contemporary adaptive *musyarakah* that accommodates the local context with mutual trust as a substitute for formalities, but requires innovations such as *musyarakah mutanaqisah* to overcome regulatory challenges, contract standardisation, and institutional capacity in medium-scale projects.[36] The informal partnership at Hoco Coffee Banda Aceh can be classified as *a* contemporary adaptive *musyarakah* that accommodates the local context with mutual trust as a substitute for formalities, but requires innovations such as *musyarakah mutanaqisah* to overcome challenges related to regulation, contract standardisation, and institutional capacity in medium-scale projects.[37]

Overall, the profit-sharing partnership concept at Hoco Coffee Banda Aceh is an innovative informal *musyarakah* model that supports the inclusion of culinary MSMEs through the principles of fairness and mutual cooperation, while also serving as a sustainable non-interest alternative in the era of contemporary sharia economics.[38] This practice reinforces the finding that *musyarakah* has great potential for expanding MSME financing access, especially in the informal sector, provided that documentation, education, and harmonisation with sharia regulations are strengthened to maximise

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

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

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

[38] Piri and Gaffar, "Analysis of the Potential of Musyarakah Financing for MSMEs in Indonesia." p. 382

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

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

This shows a spirit of risk support that is in line with the principles *of musyarakah*, where losses are ideally shared proportionally to encourage mutual resilience, although in informal implementation there is often asymmetry in risk bearing to protect

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

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

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

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

Compliance with Contemporary *Fiqh Muamalah*

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

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

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

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

In terms of profit sharing, Hoco Coffee's partnership practice is in line with the principles *of fiqh muamalah* because it does not set a fixed reward and uses business profits as the basis for profit sharing. However, in terms of loss sharing and contract clarity, this practice still shows normative deviations, particularly because risk sharing is not fully proportional and there is no written contract that includes the valuation of non-cash capital contributions, thus potentially giving rise to elements of contractual uncertainty (*gharar*). Therefore, normatively, this partnership can be considered substantially valid, but it requires strengthening of formal aspects to be fully in line with the principle of prudence in contemporary *fiqh muamalah*.

The novelty of the musyarakah concept in the Hoco Coffee and MSME partnership lies in its application outside the formal framework of *Islamic* financial institutions, namely in the real business sector based on MSMEs with informal and adaptive characteristics. Until now, the practice *of musyarakah* has been more widely studied and applied in the context of Islamic banking, which tends to be formal, standardised, and strictly risk-mitigation oriented. These limitations often make the concept *of musyarakah* less responsive to the needs of MSMEs, which require flexibility, risk tolerance, and easy access to capital. In line with the research[45] , analysed the implementation of musyarakah in a coffee *franchise* business in *an* informal *food court*, where *the franchisor* contributed a licence and SOP as non-cash capital, while the franchisee provided funds and labour, with profit sharing according to agreement without going through a formal Islamic financial institution. This demonstrates the flexible and responsive adaptation of musyarakah to the of informal SMEs, overcoming the limitations of rigid Islamic banking, as categorised as syirkah 'uqud al-inan where the contributions of the parties are different but the objectives are the

[45] Aulia Usli Fatun Abdillah, Irvan Iswandi, and Siti Ngainnur Rohmah, "IMPLEMENTATION OF MUSYARAKAH CONTRACTS IN THE JANJI JIWA COFFEE FRANCHISE BUSINESS AT THE 'HAURGEULIS PUNYA CERITA' FOOD COURT," *Mueamala Journal: Journal of Sharia Economic Law* 2, no. 1 (2024): 20–32. p. 20

same. In this context, the Hoco Coffee partnership presents a more contextual musyarakah model, where capital contributions are not only understood as cash investments but also include non-cash assets such as business facilities, operational systems, and market access.

Another innovation is reflected in the shift in the orientation *of musyarakah* from a mere profit-sharing mechanism to an instrument for the empowerment and sustainability of MSMEs. The role of Hoco Coffee Banda Aceh as a facility provider and initial risk buffer demonstrates the transformation of the function of capital partners into *enablers* of business growth, rather than merely profit-oriented capital owners. This approach expands the concept of musyarakah not only as a profit-sharing mechanism, but also as a form of business cooperation that emphasises fairness, protection, growth for MSMEs, and business sustainability, in line with the objectives *of maqāṣid al-sharī'ah* in promoting economic justice and public interest. In line with the research[46] , musyarakah contracts not only have an economic dimension but also aspects of maqāṣid al-sharī'ah that demand fairness, sustainability, and business empowerment, making them relevant in the study of MSME partnerships. Thus, this partnership model contributes conceptually to the development of contemporary *fiqh muamalah* by offering an adaptive-informal *musyarakah* framework relevant to strengthening the real sector SMEs in the modern economy.

Conclusion

Based on the research results, it can be concluded that the form of the partnership contract between Hoco Coffee Banda Aceh and MSME actors is technically dominated by a verbal agreement based on trust (*gentleman's agreement*), which is reinforced by SOPs and a digital recording system, even though there is no formal written

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

contract. From a bargaining position perspective, the partnership relationship is semi-symmetrical, where Hoco has structural dominance through control of location, facilities, and payment systems, while MSMEs maintain bargaining power through quality, product differentiation, and brand strength. Substantively, this model reflects the principle of musyarakah because there are non-cash capital contributions from Hoco and contributions of expertise and products from MSMEs, which are valid according to Imam Malik's view as long as the value of contributions and profit sharing are agreed upon at the beginning of the contract ( ), so that the partnership can be considered in line with sharia principles even though it still needs to be strengthened in terms of formal legal aspects.

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