



RESEARCH ARTICLE

An Islamic Economic Law Analysis of the Mudharabah Muqayyadah Contract at Toko Madura Riska in Jakarta

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Abstract

This study examines the implementation of the mudharabah muqayyadah contract at Toko Madura Riska in Jakarta from the perspective of Islamic Economic Law. The research aims to analyze the practice of the contract and assess its compliance with Sharia principles. This study employed a qualitative method with an empirical juridical approach. Data were collected through interviews, observations, and documentation involving the capital owner and the business manager. The findings show that the partnership is conducted between a capital owner and a business manager with a capital investment of IDR 85,000,000. Profits are shared equally (50:50) and distributed monthly. The practice has fulfilled several essential elements of a mudharabah muqayyadah contract, including the existence of contracting parties, clear capital, and an agreed profit-sharing ratio. However, the contract is conducted orally without written documentation, and business losses are borne by the manager regardless of negligence. These practices are not fully consistent with the principles of Islamic Economic Law. Therefore, the implementation of the mudharabah muqayyadah contract at Toko Madura Riska can be categorized as partially compliant with Sharia principles and requires greater contractual clarity and transparency.

Keywords

Islamic Economic Law; Mudharabah Muqayyadah; Profit Sharing; Sharia Compliance; Micro Business.

1 | INTRODUCTION

The rapid development of economic activities has encouraged individuals and business actors to establish various forms of business partnerships to sustain and expand their enterprises. Limited financial capital is one of the primary factors driving entrepreneurs to cooperate with other parties through profit-sharing arrangements. In Islamic law, business cooperation is part of muamalah activities and is permissible as long as it is conducted based on the principles of justice, honesty, transparency, and mutual consent among the contracting parties (Suhendi, 2019). Therefore, every business partnership requires a clear contractual framework to ensure the protection of rights and obligations and to prevent potential disputes in the future. Profit-sharing partnerships are not only practiced within Islamic financial institutions but are also widely implemented among micro, small, and medium enterprises (MSMEs). One of the rapidly growing retail business models in Indonesia is the Madura Store (Toko Madura), which is known for its flexibility in providing daily necessities to local communities. The existence of Madura Stores contributes not only to meeting consumers' needs but also to supporting household and community economic development (Prasetyo, 2021). In operating their businesses, some Madura Stores employ partnership schemes based on profit-sharing arrangements between capital owners and business managers. Within Islamic economic law, one of the contractual models applicable to such partnerships is the *mudharabah muqayyadah* contract. This contract represents a partnership between a capital provider (*shahib al-mal*) and a business manager (*mudharib*), in which the capital provider imposes specific restrictions or conditions on the management of the business. Business profits are distributed according to a mutually agreed profit-sharing ratio, while losses are borne in accordance with Islamic legal principles (Soemitra, 2017). To be considered valid under Islamic law, the contract must fulfill its essential elements and legal requirements, including competent contracting parties, a clearly defined object of contract, offer and acceptance (*ijab qabul*), an agreed profit-sharing ratio, and the absence of *gharar* (uncertainty or ambiguity) (Syafe'i, 2018).

However, in practice, many MSME partnerships continue to operate based primarily on trust and informal agreements. This condition is also found at Toko Madura Riska in Jakarta. Preliminary observations indicate that the partnership between the capital owner and the business manager is based on mutual agreement, yet most contractual arrangements are conducted orally and not comprehensively documented in a written agreement. Although the profit-sharing ratio has been agreed upon by both parties, several aspects remain potentially unclear, particularly regarding profit distribution, loss allocation, and the scope of rights and obligations of each party. Such circumstances warrant further examination, as they may affect the compliance of the partnership arrangement with the principles of Islamic economic law. Based on the foregoing discussion, this study aims to: (1) describe the implementation of the *mudharabah muqayyadah* contract at Toko Madura Riska in Jakarta, and (2) analyze its conformity with the principles of Islamic economic law, particularly regarding the fulfillment of contractual pillars and conditions as well as the potential existence of *gharar* in its implementation. The findings are expected to contribute to the development of Islamic economic law scholarship and provide practical guidance for business actors in implementing partnership contracts that are clearer, fairer, and more compliant with Sharia principles.

2 | BACKGROUND THEORY

Micro-enterprises constitute an important sector of the economy, contributing significantly to employment creation and community welfare. However, limited access to capital remains one of the primary obstacles to the growth and sustainability of micro-businesses. To address this challenge, many small business owners engage in partnership arrangements based on profit-sharing mechanisms, enabling them to expand their operations without relying on debt-based financing (Tambunan, 2017). Such partnership models are commonly found in small-scale retail businesses, including independently managed neighborhood grocery stores. From the perspective of Islamic Economic Law, business partnerships are categorized as muamalah activities that must be conducted in accordance with the principles of justice, transparency, and mutual benefit (Mardani, 2019). One of the partnership contracts recognized under Islamic law is the *mudharabah* contract, which is a business agreement between a capital provider (*shahib al-mal*) and a business manager (*mudharib*). In this arrangement, profits are distributed according to a mutually agreed profit-sharing ratio (*nisbah*), while financial losses are borne by the capital provider, provided that the losses do not result from negligence, misconduct, or breach of agreement by the business manager (Soemitra, 2017). Islamic jurisprudence classifies *mudharabah* into two main categories: *mudharabah mutlaqah* (*unrestricted mudharabah*) and *mudharabah muqayyadah* (*restricted mudharabah*). In a *mudharabah mutlaqah* contract, the business manager is granted broad discretion in managing the business without specific restrictions imposed by the capital provider. In contrast, *mudharabah muqayyadah* involves certain conditions or limitations determined by the capital provider that must be observed by the business manager. These restrictions may relate to the type of business activity, business location, utilization of capital, business partners, or categories of goods that may be traded (Ismail,

2017). Therefore, the existence of restrictions imposed by the capital provider constitutes the defining characteristic of *mudharabah muqayyadah*. If the business manager violates these agreed restrictions and such violation results in financial loss, the manager may be held responsible for the resulting losses (Zuhaili, 2011). The validity of a *mudharabah* contract depends on the fulfillment of its essential pillars and legal requirements, namely the contracting parties (*al-'aqidain*), the capital (*ra's al-mal*), the business activity (*'amal*), and the offer and acceptance (*sighat*) (Muslich, 2017). Furthermore, the contract must be implemented with clarity and transparency to avoid elements of *gharar* (uncertainty or ambiguity), which are prohibited under Islamic law. The profit-sharing ratio must also be agreed upon at the outset of the contract and expressed as a percentage rather than a fixed monetary amount (Karim, 2016). In addition, the implementation of a *mudharabah* contract should reflect the fundamental principles of Islamic Economic Law, including justice (*'adalah*), honesty (*shiddiq*), trustworthiness (*amanah*), and mutual consent (*an-taradhin*) (Djuwaini, 2015; Mardani, 2019). These principles serve as key indicators in assessing whether a business partnership complies with Sharia requirements. In Indonesia, the legal basis for *mudharabah* contracts is provided by the Compilation of Sharia Economic Law (Kompilasi Hukum Ekonomi Syariah—KHES) and the Fatwa of the National Sharia Council of the Indonesian Council of Ulama (DSN-MUI) No. 07/DSN-MUI/IV/2000 concerning *Mudharabah Financing*. These regulations affirm the legality of *mudharabah*, including *mudharabah muqayyadah*, provided that its implementation complies with Islamic legal principles and promotes transparency and fairness in business transactions.

3 | METHOD

This study employed a qualitative research method using an empirical juridical approach. The empirical juridical approach was selected because this research seeks to examine the implementation of the *mudharabah muqayyadah* contract at Toko Madura Riska in Jakarta by comparing the normative provisions of Islamic Economic Law with actual business practices in the field. The juridical aspect focused on analyzing the legal framework governing *mudharabah muqayyadah* contracts, particularly the provisions contained in the Compilation of Sharia Economic Law (Kompilasi Hukum Ekonomi Syariah—KHES) and the Fatwa of the National Sharia Council of the Indonesian Council of Ulama (DSN-MUI) No. 07/DSN-MUI/IV/2000 concerning *Mudharabah Financing*. Meanwhile, the empirical aspect was intended to obtain factual information regarding the implementation of the profit-sharing partnership at Toko Madura Riska and to assess its conformity with Islamic Economic Law principles. The research was conducted at Toko Madura Riska in Jakarta, which was selected as the research site because it applies a profit-sharing partnership model involving a capital provider and a business manager. The informants were determined purposively based on their direct involvement in the partnership arrangement. The primary informants consisted of the capital owner (*shahib al-mal*) and the business manager (*mudharib*), as both parties possessed relevant knowledge and experience regarding the formation and implementation of the contract. Additional information was obtained from individuals involved in the operational activities of the business whenever necessary to support and verify the data collected from the main informants.

The study utilized both primary and secondary data sources. Primary data were obtained through direct field research, including interviews and observations conducted at Toko Madura Riska. The interviews employed a semi-structured format to allow the researcher to explore information in greater depth while maintaining consistency with the research objectives. The interviews focused on the formation of the partnership agreement, the determination of the profit-sharing ratio, the allocation of profits and losses, the management of business capital, and the rights and obligations of each party. Observation was conducted through direct visits to the business location to examine operational activities and the practical implementation of the *mudharabah muqayyadah* contract. In addition, documentation techniques were used to review relevant records and documents related to the business partnership. Secondary data consisted of legal and academic materials, including the Qur'an, Hadith, the Compilation of Sharia Economic Law (KHES), DSN-MUI Fatwa No. 07/DSN-MUI/IV/2000 concerning *Mudharabah Financing*, books, scientific journal articles, and other scholarly publications relevant to Islamic Economic Law and *mudharabah* contracts.

The collected data were analyzed using a qualitative descriptive method. The analysis began with data reduction by selecting and organizing information relevant to the research objectives. The data were then systematically presented and interpreted to identify patterns and findings concerning the implementation of the contract. Finally, conclusions were drawn by comparing the empirical findings with the legal principles and normative provisions governing *mudharabah muqayyadah* contracts in Islamic Economic Law. To ensure the validity of the findings, the study applied source triangulation and method triangulation. Source triangulation was conducted by comparing information obtained from different informants, while method triangulation was carried out by comparing data collected through interviews, observations, and documentation. This process enabled the researcher to enhance the credibility of the findings and to provide a comprehensive assessment of the level of Sharia compliance in the implementation of the *mudharabah muqayyadah* contract at Toko Madura Riska in Jakarta.

4 | RESULTS AND DISCUSSION

4.1 Results

Toko Madura Riska is a micro-retail business operating in Jakarta that provides various daily necessities, including food products, beverages, household supplies, and personal care items. The business is managed through a partnership arrangement involving a capital owner and a business manager. Based on the field findings, the capital owner (*shahib al-mal*) is Marluky, while the business manager (*mudharib*) is Yadi. The partnership was established to support business operations and expand commercial activities through a profit-sharing mechanism. The capital owner provided an initial investment of IDR 85,000,000, which was fully utilized as business capital for operating the store. The business manager was entrusted with the responsibility of managing daily operations, including purchasing goods, serving customers, maintaining inventory, and recording financial transactions. The agreement between the parties was not formalized through a written contract. Instead, the partnership was established through an oral agreement based on mutual trust and consent. According to the interview results, both parties agreed that profits generated from the business would be shared equally between the capital owner and the business manager.

4.1.1 Implementation of the Mudharabah Muqayyadah Contract

The findings indicate that the partnership implemented at Toko Madura Riska reflects several characteristics of a mudharabah muqayyadah contract. The capital owner provided all business capital, while the business manager was responsible for operating the business. The profit-sharing ratio (*nisbah*) was determined at the beginning of the partnership and was agreed to be distributed equally between the parties. Profit distribution is conducted on a monthly basis after calculating the business income generated during the relevant period. Financial records are maintained manually through written bookkeeping and supported by transaction receipts. These records serve as the primary basis for calculating profits and monitoring business performance. Although the partnership has operated relatively smoothly, several challenges have emerged during its implementation. From the perspective of the capital owner, the primary concern relates to the possibility of dishonesty in financial reporting by the business manager. Since the agreement is largely based on trust and manual bookkeeping, opportunities for information asymmetry may arise. Meanwhile, from the perspective of the business manager, operational challenges include disturbances from local thugs (*preman*) and other security-related issues that occasionally affect business activities. Regarding business losses, the interview findings reveal that losses are generally borne by the business manager. This practice has become part of the understanding between the parties and is implemented as a consequence of the manager's responsibility for business operations.

Table 1: Field Findings on the Implementation of the Mudharabah Muqayyadah Contract at Toko Madura Riska

| Aspect | Field Findings |
|--|----------------------------|
| Capital Owner (<i>Shahib al-Mal</i>) | Marluky |
| Business Manager (<i>Mudharib</i>) | Yadi |
| Capital Amount | IDR 85,000,000 |
| Form of Contract | Oral agreement |
| Type of Contract | Profit-sharing partnership |
| Profit-Sharing Ratio (<i>Nisbah</i>) | 50% : 50% |
| Profit Distribution Period | Monthly |

The findings demonstrate that the partnership between the capital owner and the business manager has fulfilled several operational elements of a profit-sharing arrangement. However, the absence of a written contract and the allocation of financial losses to the business manager require further examination from the perspective of Islamic Economic Law. Therefore, these findings become the basis for the legal analysis presented in the discussion section.

4.1.2 Implementation of Islamic Economic Law Principles in the Partnership at Toko Madura Riska

The field findings indicate that several principles of Islamic Economic Law have been applied in the partnership between the capital owner and the business manager at Toko Madura Riska. The principle of mutual consent (*an-taradhin*) is reflected in the establishment of the partnership through a voluntary agreement between both parties. Based on the interview results, the profit-sharing ratio was determined through mutual discussion and agreed upon equally, with each party receiving fifty percent of the business profits. The principle of justice (*'adalah*) can be observed in the agreed profit-sharing mechanism. Both the capital owner and the business manager considered the profit distribution to be fair because it had been mutually accepted since the beginning of the partnership. Profit sharing is conducted on a monthly basis based on the business income generated during the relevant period. The principle of trustworthiness (*amanah*) plays an important role in the implementation of the partnership. Since the agreement is conducted orally and relies heavily on

personal trust, the business manager is entrusted with managing the capital and operating the business on a daily basis. Financial transactions are recorded manually through bookkeeping records and transaction receipts. However, the capital owner acknowledged that concerns occasionally arise regarding the accuracy of financial reporting, particularly because business records are maintained solely by the manager. The principle of honesty (*shiddiq*) is closely related to transparency in business management. The findings reveal that the sustainability of the partnership largely depends on the openness of the business manager in reporting revenues, expenditures, and profits. The absence of a written agreement and the limited documentation system increase the importance of honest communication between the parties. Furthermore, the study found several issues that may potentially lead to uncertainty (*gharar*) in the partnership arrangement. These include the absence of a written contract, the lack of detailed provisions regarding the allocation of business losses, and the reliance on verbal agreements. Although both parties currently maintain a cooperative relationship, such conditions may create legal uncertainty and increase the risk of disputes in the future if not properly documented and clarified.

4.2 Discussion

The findings indicate that the business partnership implemented at Toko Madura Riska involves two parties, namely Marluky as the capital provider (*shahib al-mal*) and Yadi as the business manager (*mudharib*). The capital provider invested IDR 85,000,000 to finance the operation of the retail business, while the business manager was entrusted with managing the daily business activities. The parties agreed to distribute profits equally, with a profit-sharing ratio of 50:50, and profits were distributed on a monthly basis. From the perspective of Islamic Economic Law, the partnership generally reflects the basic structure of a *mudharabah muqayyadah* contract because it involves a capital owner and a business manager who cooperate in conducting a business activity for mutual benefit. The existence of a predetermined business purpose, namely the operation of Toko Madura Riska, also indicates the presence of limitations regarding the use of capital, which constitutes one of the characteristics of *mudharabah muqayyadah*. However, the validity of the contract must be assessed by examining whether its implementation complies with the pillars and conditions of *mudharabah* as prescribed under Islamic law. With regard to the contracting parties (*al-'aqidain*), the research findings show that both parties voluntarily entered into the agreement and possessed the legal capacity to conduct business transactions. Therefore, this element can be considered fulfilled. Similarly, the capital element (*ra's al-mal*) was clearly identified, as the amount of capital invested reached IDR 85,000,000 and was fully allocated for business operations. The clarity of the capital amount satisfies one of the essential requirements of a valid *mudharabah* contract. The profit-sharing mechanism also appears to conform to Islamic legal principles. Based on the interview results, the parties agreed from the outset that profits would be shared equally between the capital provider and the business manager. This arrangement is consistent with the provisions of the DSN-MUI Fatwa No. 07/DSN-MUI/IV/2000, which requires that profits be distributed according to a mutually agreed ratio (*nisbah*). Since the profit-sharing arrangement is based on a percentage rather than a predetermined fixed amount, it does not violate the principles governing *mudharabah* contracts.

However, the study identified several issues requiring critical evaluation from the perspective of Islamic Economic Law. First, the contract was concluded orally without any written documentation. Islamic law generally recognizes oral agreements as legally valid provided that the essential elements of the contract are fulfilled and mutual consent exists between the parties. Nevertheless, the absence of a written contract may create legal uncertainty regarding the rights and obligations of the parties. This condition potentially increases the risk of disputes, particularly concerning profit calculation, loss allocation, and business accountability. During the interview, the capital provider expressed concerns regarding the possibility of inaccurate financial reporting by the business manager because business records were maintained manually and relied heavily on trust between the parties. Second, the allocation of business losses raises a significant legal concern. The findings reveal that financial losses are generally borne by the business manager. This practice differs from the fundamental principle of *mudharabah* as stipulated in classical Islamic jurisprudence, KHES, and DSN-MUI Fatwa No. 07/DSN-MUI/IV/2000. Under Islamic law, financial losses resulting from normal business risks should be borne by the capital provider, whereas the business manager bears losses only in the form of time, effort, and opportunity costs. The business manager becomes financially liable only when losses result from negligence (*taqshir*), misconduct (*ta'addi*), or violation of agreed conditions (*mukhalafat al-shurut*). Therefore, if all business losses are automatically transferred to the business manager regardless of fault, such practice cannot be considered fully consistent with the principles of *mudharabah* under Islamic Economic Law. Furthermore, the findings indicate that the partnership relies substantially on personal trust (*amanah*). While trust is an important ethical value in Islamic business transactions, excessive reliance on trust without adequate contractual documentation may create elements of uncertainty (*gharar*). The absence of detailed written provisions regarding loss allocation, financial reporting procedures, and dispute resolution mechanisms may potentially lead to different interpretations by the parties in the future. Based on the above analysis, it can be concluded that the partnership implemented at Toko Madura Riska generally fulfills several essential elements of a *mudharabah muqayyadah* contract, particularly regarding the existence of competent contracting parties, clear business capital, and an agreed profit-sharing ratio. However, the practice has not fully complied with Islamic Economic Law due to the absence of written contractual documentation and the allocation of business losses to the business manager

regardless of whether negligence occurred. These findings suggest the need for a more comprehensive contractual arrangement to enhance legal certainty, transparency, and Sharia compliance in the implementation of the partnership.

5 | CONCLUSIONS AND FUTURE WORK

This study found that the business partnership implemented at Toko Madura Riska Jakarta involves Marluky as the capital provider (shahib al-mal) and Yadi as the business manager (mudharib), with an initial capital investment of IDR 85,000,000. The partnership is conducted through an oral agreement, and profits are distributed equally between the parties with a 50:50 profit-sharing ratio on a monthly basis. Business operations are supported by manual bookkeeping and transaction receipts as the primary financial records. From the perspective of Islamic Economic Law, the partnership can generally be classified as a mudharabah muqayyadah contract because it fulfills several essential elements of the contract, including the existence of competent contracting parties, a clearly identifiable capital contribution, a lawful business activity, and an agreed profit-sharing ratio. The use of a percentage-based profit-sharing system is also consistent with the provisions of the DSN-MUI Fatwa No. 07/DSN-MUI/IV/2000 concerning Mudharabah Financing. However, the implementation of the contract has not fully complied with the principles of Islamic Economic Law. The absence of a written agreement creates legal uncertainty regarding the rights and obligations of the parties and increases the potential for disputes. More importantly, the practice of assigning business losses entirely to the business manager is inconsistent with the fundamental principles of mudharabah. Under Islamic law, financial losses arising from normal business risks should be borne by the capital provider, while the business manager is only liable when losses result from negligence, misconduct, or violation of agreed conditions. Therefore, the implementation of the mudharabah muqayyadah contract at Toko Madura Riska may be considered partially compliant with Islamic Economic Law, as several contractual elements have been fulfilled while certain aspects remain inconsistent with established Sharia principles. Future studies are recommended to examine similar profit-sharing arrangements in other micro-enterprises and to explore the effectiveness of written contractual documentation in enhancing legal certainty, transparency, and Sharia compliance in Islamic business partnerships.

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