



## Analysis of the Implementation of the Musyarakah Contract in Sharia Financial Practice According to Law No. 21 of 2008

<sup>1</sup>Risnawati Siregar, <sup>2</sup>Tita Nazwa Natalia, <sup>3</sup>Putri Rizka Anindya, <sup>4</sup>Putra Pamungkas

<sup>1,2,3,4</sup>Universitas Islam Negeri Sumatera Utara

E-mail: <sup>1</sup>[risnawatisiregar6262@gmail.com](mailto:risnawatisiregar6262@gmail.com), <sup>2</sup>[titanatalianazwa@gmail.com](mailto:titanatalianazwa@gmail.com), <sup>3</sup>[putrianindya@gmail.com](mailto:putrianindya@gmail.com),  
<sup>4</sup>[putrapamungkas@gmail.com](mailto:putrapamungkas@gmail.com)

### Article Info

#### Article History

Received : 2025-11-25  
Revised: 2025-12-05  
Published: 2025-12-30

#### Keywords:

*Akad; musyarakah; analysis; financial practices; Shari'ah*

### Abstract

The development of the Islamic economy in Indonesia encourages the importance of understanding and implementing musharakah contracts as one of the main financing instruments in the Islamic banking system. This research aims to examine the basic concepts, practical implementation, as well as obstacles and solutions in the implementation of musharakah contracts based on Law No. 21 of 2008 concerning Islamic Banking. The method used in this study is a normative analysis method with a literature study approach and analysis of laws and regulations. The research stages include data collection through document review, analysis of the mechanism for implementing musharakah contracts in Islamic financial institutions, identification of types of musharakah products, and evaluation of obstacles and implementation solutions. The results of the study show that the musharakah contract involves the principle of capital partnership with a fair and transparent profit-sharing system. However, its implementation still faces various challenges such as limited risk management, lack of public literacy, and implementation standards that are not yet uniform. The solutions offered include improving public education, utilizing digital technology, strengthening risk management, and harmonizing regulations. By optimizing the implementation of musyarakah, it is hoped that an inclusive, fair, and Islamic financing system can be realized.

## I. INTRODUCTION

In an increasingly dynamic era of globalization and modernization, the sharia economic system is present as an alternative as well as a solution for people who crave justice, transparency, and balance in economic activities. Indonesia, as a country with the largest Muslim population in the world, has extraordinary potential in developing an Islamic financial system that is not only based on spiritual values, but also practically relevant in responding to the needs and challenges of contemporary economics. One of the vital components in the structure of the sharia economy is the musyarakah contract, which is a form of business cooperation between two or more parties that unites capital to run a joint business with the principle of profit and loss sharing.

The musharakah contract has a very important philosophical and functional dimension. From a philosophical point of view, this contract reflects the spirit of togetherness, justice and mutual responsibility (*mas'uliyah musytarakah*), which

is the core of Islamic teachings in the field of muamalah. Meanwhile, from a functional perspective, musharakah is a participatory and inclusive financing instrument, because it allows each party, both financial institutions and business actors, to contribute to each other and work together in advancing the real sector. This is fundamentally different from the conventional system that emphasizes a hierarchical and interest-based creditor-debtor relationship (*riba*), which Islam expressly prohibits.

In the practical context in Indonesia, musharakah contracts have been widely applied in various forms of financing by Islamic financial institutions, especially Islamic banks. The musharakah scheme is used to finance various productive activities such as trade, manufacturing, agriculture, property, and infrastructure projects. There are several variants of musharakah that are developed according to needs, including musharakah *mutanaqisah* (declining partnership), musharakah *al-inan* (based on unequal contributions), and permanent

musharakah. The use of these models provides flexibility in financing and encourages the birth of Islamic financial product innovations that are adaptive to the times.

Although conceptually musharakah offers noble and applicable values, in its implementation in the field, it is still faced with various obstacles that are quite complex. Some of the main challenges that arise include low public literacy on the basic principles of musyarakah, limited human resource capacity in Islamic financial institutions, weak monitoring and evaluation systems for financed businesses, and non-uniform operational standards for the implementation of musharakah contracts in each institution. In fact, in some cases, there are deviations from sharia principles due to the practice of musharakah which tends to resemble the conventional credit system wrapped in sharia labels alone (window dressing). This risks creating distortions in the Islamic financial market and reducing public confidence in the integrity of the Islamic economic system.

Within the framework of regulations, the existence of Law No. 21 of 2008 concerning Sharia Banking provides a strong legal basis for the implementation of sharia contracts, including musyarakah. This law emphasizes the importance of the principles of prudence, contractual fairness, and conformity with the sharia fatwas issued by the National Sharia Council (DSN-MUI). However, the provisions that are still general in the law require further study to assess how the principles of musharakah are actually implemented in the practice of Islamic finance, as well as how its operational mechanism runs within the framework of national law.

Based on this background, this paper aims to conduct an in-depth study of the implementation of musharakah contracts in Islamic finance practices in Indonesia, focusing on conformity with sharia principles and provisions contained in Law No. 21 of 2008. This research not only discusses the basic concept of musharakah theoretically, but also analyzes how this contract is implemented by Islamic financial institutions in empirical reality, including the challenges and solutions faced in practice. The scope of the study includes normative (legal), technical-operational (practice of financial institutions), and sociological aspects (understanding of the community and customers), so that it is expected to provide a complete, critical, and constructive picture of the strategic role of musharakah in

supporting the progress of the national sharia economy.

More broadly, this research is also expected to be able to make a real contribution to improving the quality of the implementation of musharakah contracts in Islamic financial institutions, as part of efforts to build a financial system that is not only economically strong, but also based on spiritual values, Islamic ethics, and social justice. Thus, musharakah can be a financial instrument that is able to encourage fair, sustainable, and prosperous economic growth for the people.

## II. RESEARCH METHODS

This research uses a normative analysis method, which is an approach that relies on literature reviews, laws and regulations, and official documents related to musharakah contracts in Islamic finance practice. This method is carried out without field observation or interviews, but by studying primary and secondary legal materials to explain and analyze problems that have been formulated systematically.

This type of research is included in the category of normative legal research with a legislative approach, a conceptual approach, and a doctrinal approach. The legislative approach is used to analyze positive legal bases such as Law No. 21 of 2008. A conceptual approach is used to explore the meaning and structure of musyarakah contracts based on fiqh literature. Meanwhile, the doctrinal approach is used to examine the academic views and opinions of experts in the scientific literature.

The data sources used in this study are in the form of secondary data, including primary legal materials such as Law No. 21 of 2008 and the DSN-MUI Fatwa, as well as secondary legal materials in the form of fiqh muamalah books, scientific journals, research articles, and official documents from Islamic financial institutions. Data collection is carried out through literature studies and document reviews, which are then analyzed descriptive-qualitatively.

Data analysis is carried out by describing, interpreting, and evaluating norms related to musyarakah contracts. Furthermore, the norm is compared with positive legal provisions and Islamic banking practices to see the compatibility between theory and implementation. The results of this analysis will be used to answer the formulation of the problems proposed and provide an objective assessment of the

effectiveness and challenges of the implementation of musyarakah contracts in the Islamic financial system in Indonesia.

### III. RESULTS AND DISCUSSION

Table 1. The Conformity of the Musyarakah Agreement on Sharia Financial Practice in the provisions of the Constitution no.21 of 2008 concerning Islamic banking

No	Aspects of the implementation of the musyarakah contract	Explanation	A Taste of Food
1	Principles of Cooperation and Capital	Musharakah involves capital contributions from both parties and profit sharing according to the agreement, in accordance with Article 19 of Law No. 21/2008.	<b>Conform</b>
2	Profit and Loss Sharing	Profits are divided according to the agreed ratio, losses according to the portion of capital, according to sharia principles and the law.	<b>Conform</b>
3	Implementation of Ijab Qabul (Akad)	The contract is carried out with a clear and written ijab qabul, in accordance with DSN-MUI Fatwa No. 08/DSN-MUI/IV/2000.	<b>Conform</b>

4	Transparency and Risk Disclosure	Some institutions have not been optimal in risk transparency and revenue sharing, not in accordance with the principle of openness of the law.	<b>Not Fully Appropriate</b>
5	Supervision of the Sharia Supervisory Board (DPS)	DPS is active in ensuring that the contract is in accordance with sharia and Law No. 21/2008, supervision runs well.	<b>Conform</b>
6	Accounting Recognition and Reporting	Accounting standards for musharakah financing are still developing, reporting is not yet fully consistent with the law.	<b>Not Fully Appropriate</b>
7	<b>Risk Management and Dispute Resolution</b>	<b>The law provides a dispute resolution mechanism in accordance with sharia, but risk management practices need to be improved.</b>	<b>Conform</b>

Research conducted on various Islamic financial institutions shows that the implementation of musharakah contracts in general is in accordance with the provisions stipulated in Law No. 21 of 2008 concerning Islamic Banking. This Law emphasizes that the musharakah contract is a business cooperation based on capital contributions from both parties with the distribution of profits and losses according to the joint agreement of Law No. 21 of 2008 and the DSN-MUI Fatwa. (OJK, 2008; Religious Freedom of Information Act, 2008)

In practice, Islamic financial institutions ensure that there is a clear separation between the capital participation contract and the joint venture execution, so that the included capital truly becomes the common property before the business begins. This is in accordance with Article 19 of Law No. 21/2008 which regulates the principle of capital cooperation in deliberation. In addition, transparency is an important aspect in the implementation of musyarakah contracts, where customers are given detailed explanations

of capital, profit and loss sharing mechanisms, and risks that may arise. This approach reflects the principles of openness and fairness mandated in the Law and fatwa of the National Sharia Council of the Indonesian Ulema Council (DSN-MUI).

**Distribution Advantages** It is carried out based on the agreed ratio, while losses are borne in accordance with the proportion of capital included, so that the principles of justice and mutual responsibility in musharakah can be realized. Supervision of the implementation of the musharakah contract is also carried out strictly by the Sharia Supervisory Board (DPS), which plays a role in ensuring that all processes are in accordance with sharia principles and Islamic banking regulations.

In terms of risk management and dispute resolution, Law No. 21 of 2008 provides a clear legal umbrella, although in practice there is still room for improvement in the effectiveness of risk management. In addition, accounting documentation and reporting related to musyarakah financing still need to be improved to be more consistent with Sharia PSAK standards and the provisions of the Law, in order to increase the transparency and accountability of Islamic financial institutions (FAUZI, 2022; ANHAR NST & ARIF, 2022; NAZWA & HASBI, 2023)

Thus, it can be concluded that the implementation of musharakah contracts in Islamic financial institutions has been carried out in accordance with the provisions of Law No. 21 of 2008 and sharia principles, although some aspects such as risk management and accounting reporting still require further attention to achieve optimal compliance.

#### **A. Implementation of the Musharakah Agreement on Sharia Financial Practices According to Law No. 21 of 2008**

The development of the Islamic economy in Indonesia has shown a positive trend in recent years. This is marked by the increasing number of Islamic financial institutions operating and increasing public awareness of the importance of a financial system based on Islamic principles. One of the financing instruments that is the main pillar in Islamic finance practice is the musyarakah contract. This contract is a form of partnership in which two or more parties unite capital to run a joint business with the principle of sharing profits and losses fairly according to the agreement.

Law No. 21 of 2008 concerning Sharia Banking has provided a strong legal basis for the implementation of musharakah contracts in the Islamic financial system in Indonesia. This regulation is a legal umbrella that regulates various aspects of the implementation of musharakah contracts, ranging from definitions, mechanisms, to supervision and dispute resolution. (NAZWA And HASBI, 2023; LESTARI, 2023) with this regulation, Islamic financial institutions have clear guidelines in implementing musharakah contracts in accordance with sharia principles and the provisions of national law.

#### **B. The Basic Concept of the Musyarakah Contract**

Conceptually, a musharakah contract is a form of cooperation between two or more parties that combines capital and resources to carry out a business activity. In the context of Islamic banking, musharakah is one of the profit-sharing-based financing instruments that distinguishes Islamic banking from conventional banking. This contract not only emphasizes the business aspect, but also prioritizes the value of justice and mutual responsibility in accordance with sharia principles. Based on Law No. 21 of 2008, musharakah is defined as a cooperation agreement between two or more parties for a certain business in which each party provides a portion of funds with the provision that profits will be divided according to the agreement, while losses are borne according to the portion of their respective funds. This definition affirms the principle of fairness in the distribution of business results, where profits are divided based on an agreed ratio, while losses are borne proportionally according to the contribution of capital.

#### **C. Pillars and Conditions of the Musyarakah Agreement**

##### **1. Subject of Contract (Partners)**

Every musharakah contract must involve at least two legally valid parties, both individuals and legal entities, who agree to cooperate in a business. These partners are required to have legal skills, meaning they are able to understand, agree, and carry out the contract without pressure or coercion from any party.

##### **2. Joint Capital (Ra'sul Mal)**

Capital is a real contribution made by each partner, whether in the form of cash, assets, goods, or services with economic value. This

capital is the basis for the implementation of joint ventures and must be able to be identified and measured objectively.

### 3. Statement of Akad (Ijab and Qabul)

The process of ijab (offer) and qabul is a statement of will that must be done firmly and clearly, both orally, in writing, or in actions that show the agreement of both parties. Sharia Knowledge Centre. (2025)

### 4. Revenue Sharing (Profit and Loss Ratio)

Provisions regarding the proportion of profit and loss sharing must be agreed from the beginning of the contract. The profit sharing is based on a mutually agreed ratio, while the loss is divided according to the portion of capital deposited by each partner.

### 5. Clear and Halal Business Object

The business that is the object of deliberation must be clear in its form, purpose, and scope, both in the form of goods, services, or certain projects. The object of business must be identifiable and not cause doubt between the parties.

### 6. Shared Management and Responsibility

All partners have rights and obligations in managing and supervising the business, unless it is agreed in the contract that there is a passive partner. Important decision-making is carried out through deliberation and consensus, so that justice is created in business management.

## D. Mechanism for Implementation of the Musyarakah Agreement

The implementation of musharakah contracts in Islamic financial institutions according to Law No. 21 of 2008 involves several important stages that must be carried out systematically and in accordance with sharia principles. (QOIRIYAH And 2024; FIRDAUSI 2025) The mechanism for implementing musharakah contracts in Islamic financial institutions includes:

### 1. Deal and Agreement Levels

The beginning of the process of implementing musharakah begins with a clear and detailed agreement between the Islamic bank and the customer. Both parties discuss and agree on various important aspects, such as the purpose and type of business to be run, the amount of capital to be included by each party, and the percentage of profit and loss distribution. In stages In this case, Islamic banks conduct a business feasibility analysis to ensure that the business to be run has good prospects and is in accordance with sharia principles. This analysis includes the financial, market, technical,

management, and sharia aspects of the proposed business. The results of this analysis are the basis for the bank's consideration in making financing decisions. The agreement that has been reached is then outlined in the form of a written contract that is legally valid and in accordance with sharia principles. This contract contains in detail the rights and obligations of each party, including sanctions in the event of a violation of the agreement. With a written contract, certainty and legal protection for all parties can be guaranteed.

### 2. Capital Surrender by Partners

After the contract is agreed, the next stage is the handover of capital by each party according to the portion that has been set. The capital handed over can be in the form of cash or other assets that have economic value and are in accordance with sharia regulations. It is important to ensure that the capital comes from a halal source and does not contradict Islamic principles. In practice, Islamic banks usually hand over capital in the form of cash that is transferred to the customer's account or directly to the account of a third party (supplier, vendor, or other party related to the business). Meanwhile, customers can hand over capital in the form of cash, fixed assets, or other assets that have been assessed in cash and agreed on in value by both parties. The capital collected will be the basis for the joint venture operations that will be carried out. The recording and documentation of capital handovers is carried out in detail and transparently to avoid misunderstandings in the future. (ADRIANI ET AL., 2024; Lestari, 2023)

### 3. Implementation and Management of Joint Venture

The efforts that are the object of the musyarakah are carried out together by partners. Business management can be carried out by customers, banks, or both, in accordance with the agreement that has been made in the contract. In practice, business management is often left to customers, while banks act as passive partners. The Conducting regular supervision and monitoring. All business activities must be carried out in a transparent and accountable manner, with the principles of deliberation and mutual trust between partners. Customers as business managers are required to submit financial reports and business developments regularly to the bank.

This report is the basis for evaluating business performance and calculating the distribution of business results. Islamic banks also have the right to conduct direct inspections of the businesses

they run, both on a regular and incidental basis. This inspection aims to ensure that the business runs according to the plan and does not deviate from sharia principles.

#### 4. Profit Sharing and Loss Coverage

The profits obtained from the results of the business will be divided according to the ratio that has been previously agreed in the contract. This ratio can be the same or different, depending on the agreement of the partners. The distribution of profits is carried out after deducting operational costs and other obligations, such as taxes and zakat. As for losses, each partner bears them proportionally based on the amount of capital they contribute, unless the loss occurs due to negligence or violation by one of the parties. If it is proven that the loss was caused by negligence, fraud, or violation committed by one of the parties, then the party must bear the loss. This mechanism of sharing profits and losses affirms the principles of justice and mutual responsibility in deliberation. No party is harmed or unfairly benefited, as all parties share the risks and results of their efforts according to their contributions and agreements.

#### 5. Supervision and Dispute Resolution

The implementation of the musharakah contract cannot be separated from the supervision of the Sharia Supervisory Board (DPS) which is in charge of ensuring that all activities are in accordance with sharia principles. DPS conducts supervision against contract products, and the operations of Islamic financial institutions to ensure compliance with Sharia principles. In the event of a dispute or dispute between partners, the settlement can be carried out through deliberation, mediation, or through religious justice institutions in accordance with the provisions stipulated in Law No. 21 of 2008. Dispute resolution through deliberation and mediation is prioritized to maintain good relations between the parties and avoid a lengthy and expensive litigation process. If deliberation and mediation do not succeed in reaching an agreement, the parties can take the litigation route through the Religious Court or the National Sharia Arbitration Board (Basyarnas). The decisions taken by these institutions are final and binding on the parties.

### **E. Types of Musyarakah Products**

According to Law No. 21 of 2008 concerning Sharia Banking, musyarakah contracts are

recognized as one of the main forms of financing products in Islamic banks. Musyarakah products in Islamic banking include various forms of joint venture financing, where banks and customers both provide capital and share profits and losses according to their respective capital portions. The following are the types of musyarakah products that are commonly applied in Islamic financial institutions:

#### 1. Working Capital Financing Discussion

This musharakah product is a form of cooperation between Islamic banks and customers to meet business capital needs, both for Business The newly pioneered and business development that is already running. In this scheme, both parties deposit capital in a certain proportion. The capital provided can be in the form of cash, assets, or goods that are valued in cash. The profits of the business run are divided according to the ratio (percentage of profit sharing) that has been agreed at the beginning of the contract, while losses will be borne based on the capital portion of each party. During the contract period, the profit ratio cannot be changed except on the basis of mutual agreement. An example of the application of musharakah is when a convection entrepreneur applies for musyarakah financing to an Islamic bank to increase production capacity. Banks and entrepreneurs both deposit capital, then monthly profits are divided according to the ratio, for example, 55% for entrepreneurs and 45% for banks. In the event of a loss, the loss is divided based on the portion of the deposited capital.

#### 2. Investment Musharakah Including Musyarakah Mutanaqisah)

These types of products are used for long-term investment financing, such as factory construction, machine purchase, or infrastructure development. In investment deliberation, banks and customers jointly provide capital to finance the investment project. Profits are divided according to the agreed ratio, while losses are borne according to the proportion of capital. One of the popular forms of investment musharakah is Musharakah Mutanaqisah (MMQ) or decreased musharakah. In this scheme, the portion of bank ownership will gradually decrease along with the payments made by customers. At the end of the contract period, the ownership of the assets will be fully transferred to the customer. An example of the application of musyarakah mutanaqisah is in the financing of home ownership. Banks and

customers alike buy houses in a certain proportion, for example banks 80% and customers 20%. The customer then gradually buys a portion of the bank's ownership through monthly installment payments, until finally the house becomes fully owned by the customer.

### 3. Project Financing

Project musyarakah is a collaboration between Islamic banks and customers to finance certain projects with a limited period of time. Once the project is completed and profits are made, the profits are divided according to the agreed ratio. This type of musharakah is usually applied to construction projects, property development, or infrastructure projects. In the project deliberations, the bank and the customer both provide capital to finance the project. Project management can be done by a customer, a bank, or a jointly appointed third party. Once the project is completed and profits are made, the profits are divided according to the agreed ratio. If the project suffers a loss, the loss is borne according to the proportion of each party's capital. An example of the implementation of project deliberations is in financing housing development. Banks and developers alike provide capital to build housing. After the housing is sold, the profits are divided according to the agreed ratio, for example 60% for developers and 40% for banks.

### 4. Permanent Musharakah (Permanent Musharakah)

Permanent Musharakah is a cooperation between Islamic banks and customers to finance a business with an unlimited period of time. In this scheme, banks and customers both provide capital and share profits according to the agreed ratio. In contrast to *mutaqiqah musyarakah*, the portion of bank ownership in permanent musharakah does not decrease over time. This type of musharakah is usually applied to businesses that require long-term and sustainable capital, such as manufacturing, trading, or service businesses. Banks and customers remain partners in the business as long as the business is still running and profitable. An example of the application of permanent musharakah is in the financing of manufacturing businesses. Banks and entrepreneurs alike provide capital to set up factories. The profits from factory operations are divided according to the agreed ratio, and this cooperation lasts as long as the business is still running.

## F. Obstacles and Solutions in the Implementation of the Musyarakah Agreement

Although the musharakah contract has many advantages as a profit-sharing-based financing instrument, its implementation in Islamic finance practice still faces various obstacles. Here are some of the main obstacles and workable solutions:

### 1. Lack of Community Understanding

One of the main obstacles in the implementation of the musharakah contract is the lack of public understanding of the mechanism and principles of musyarakah. Many customers are still familiar with the conventional banking system and have not fully understood the concept of profit sharing in deliberation. The solution to overcome this obstacle is to increase education and socialization about the musharakah contract and the principles of sharia economics to the community. Islamic financial institutions can hold seminars, workshops, or other educational programs to increase public understanding. In addition, the government and related authorities also need to support the sharia financial literacy program nationally. (RAHAYU. And 2022; PASARIBU & ANGGRAIN, 2024)

### 2. Moral Hazard Risk

The risk of moral hazard in musyarakah contracts occurs when customers are not transparent in reporting business results or deliberately take actions that are detrimental to the bank. This can happen due to the asymmetry of information between banks and customers, where customers have more information about the business being run. To overcome the risk of moral hazard, Islamic banks need to increase supervision and monitoring of their financed businesses. Banks can implement a strict reporting system and conduct regular audits. In addition, banks also need to make more rigorous customer selection and build a relationship of trust with customers through intensive communication.

### 3. Limited Human Resources

The implementation of musharakah contracts requires human resources who understand well sharia principles and profit-sharing-based financing mechanisms. However, there is still a shortage of competent human resources in this field, both at the management and operational levels. The solution to overcome this obstacle is to increase the training and competency development of human resources in Islamic

financial institutions. Islamic banks need to invest in training and certification programs to improve employees' understanding and skills in managing musyarakah financing. In addition, educational institutions also need to strengthen the Islamic economics and finance curriculum to produce graduates who are ready to work in the Islamic finance industry.

#### 4. Accounting and Reporting Standards

Accounting and reporting standards for musharakah financing still need to be refined to be in accordance with sharia principles and regulatory provisions. This has led to variations in the practice of recording and reporting financial for musharakah contracts in various Islamic financial institutions. To overcome this obstacle, the relevant authorities need to improve accounting and reporting standards for musyarakah financing. This standard should accommodate the unique characteristics of the musharakah contract and ensure transparency and accountability in financial reporting. Islamic financial institutions also need to improve their understanding and implementation of applicable sharia accounting standards. (ROHMAN, 2025; Nastiti, 2022)

## IV. CONCLUSIONS AND SUGGESTIONS

### A. Conclusion

The implementation of musharakah contracts in Islamic financial institutions in Indonesia in general has been carried out in accordance with the provisions of Law No. 21 of 2008 concerning Sharia Banking and Sharia principles. This is reflected in the suitability of the implementation of important aspects such as the principle of capital cooperation, the mechanism for sharing profits and losses, *ijab qabul*, and supervision by the Sharia Supervisory Board (DPS). However, the implementation of musyarakah contracts still faces several challenges, such as a lack of public literacy on the concept of musyarakah, the risk of moral hazard, limited competent human resources, and accounting and reporting standards that are not yet uniform. These challenges can hinder the optimization of the implementation of the musharakah contract as a fair, transparent, and inclusive sharia financing instrument.

Thus, even though it has shown normative and operational conformity, the implementation of the musharakah contract still requires improvements in the aspects of education, technical regulations, and institutional strengthening in order to truly

be able to contribute to creating a fair and sustainable Islamic financial system

### B. Suggestions

Improving Sharia Literacy in the Community Islamic financial institutions and related authorities need to intensify public education on the concept and mechanism of musharakah contracts through seminars, training, digital media, and educational curricula so that the public understands the principle of profit sharing and does not equate this contract with conventional loans

Strengthening Supervision and Risk Management It is necessary to strengthen the monitoring and audit system for customers and financed businesses to minimize moral hazards. This supervision should be based on information technology and carried out regularly and transparently.

Improving Human Resource Competencies Islamic financial institutions need to provide special training and certification for human resources in the field of musyarakah contracts, so that the implementation of financing runs in accordance with sharia principles and appropriate operational standards.

Standardization of Sharia Accounting and Reporting There is a need to harmonize and improve accounting reporting standards for musharakah contracts to be consistent with Sharia PSAK and Law No. 21 of 2008. This is important to create transparency, accountability, and integrity in the Islamic financial system.

Optimizing the Role of DPS and DSN-MUI  
DPS Fatwa Need Continue Improve

The role of supervision and providing constructive input in improving the implementation of contracts. The DSN-MUI fatwa also needs to be actively socialized to support appropriate sharia practices.

### REFERENCE LIST

- ADRIANI. (2024) Penerapan Konsep Akad Musyarakah Dalam Manajemen Perbankan Syariah, *J-CEKI: Jurnal Cendekia Ilmiah*, 3(4).
- AHMAD FAUZI. (2022) Penerapan Akad Musyarakah pada Perbankan Syariah, *Jurnal Ilmu Perbankan dan Keuangan Syariah*, 4(2).
- ANHAR NST, M.Z. And ARIF, M. (2022) Penerapan Akad Musyarakah pada Perbankan Syariah, *Jurnal Ilmu Perbankan dan Keuangan Syariah*, 4(2).
- DETIK. (2023) Musyarakah: Pengertian, Rukun,

- Syarat dan Jenisnya.
- FIRDAUSI, I. (2025) Penerapan Akad Musyarakah dalam Pembiayaan Usaha di Bank Syariah, UIN Maulana Malik Ibrahim Malang.
- HANIFA AMALIA. (2024) Implementasi Akad Musyarakah dalam Sistem Bank Syariah di Indonesia Menurut Ulama Empat Mazhab, Skripsi, LESTARI, D.M. (2023) Kritik Terhadap Implementasi Akad Musyarakah di Perbankan Syariah, NISBAH: Jurnal Perbankan Syariah, 7(1).
- NAZWA, P.N. And HASBI, M.Z.N. (2023) Akad Musyarakah dan Penerapan dalam Manajemen Perbankan Syariah, IJMA: Indonesian Journal of Multidisciplinary Accounting.
- NASTITI, A.S. (2022) Implementasi Akad Musyarakah dalam Produk Pembiayaan Perbankan Syariah di Indonesia, Adz Dzahab: Jurnal Ekonomi dan Bisnis Islam, 7(1).
- NUR AINI. (2023) Implementasi Akad Musyarakah Pada Perbankan Syariah, EL-ECOSY: Jurnal Ekonomi dan Keuangan Islam, 3(2).
- Otoritas Jasa Keuangan (OJK). (2008) Iktisar UU No 21 Tahun 2008 Tentang Perbankan Syariah.
- PASARIBU, R.A. And ANGGRAINI, T. (2024) Pelaksanaan Akad Musyarakah dalam Perbankan Syariah, Jurnal Bisnis, Ekonomi Syariah dan Pajak, 1(3).
- Pengadilan Agama Girimenang. (2008) UU No. 21 Tahun 2008 Penjelasan UU Perbankan Syariah.
- QOIRIYAH, M. et al. (2024) Konsep Musyarakah Dalam Perbankan Syariah, Jurnal Ilmiah Ekonomi dan Manajemen, 2(3).
- RAHAYU, R. et al. (2022) Teori dan Konsep Akad Musyarakah dan Penerapannya dalam Perbankan Syariah, Jurnal Keislaman, 5(2).
- Rohman, H.F. (2025) Tantangan Bank Syariah, News Portal Universitas Ahmad DAHLAN, 18 Februari 2025. [Mengutip Times Indonesia, 20 Mei 2024].
- Sharia Knowledge Centre. (2025) Akad Musyarakah: Pengertian, Prinsip Dasar dan Jenisnya.
- UU No 21 Tahun 2008 Tentang Perbankan Syariah.