



Fair Metaphors in Mudharabah Contracts in the Sharia Finance Sector

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Abstract

This research focuses on the application of the principle of justice in mudharabah contracts in the Islamic financial sector, using the metaphor of “justice as a balanced scale” to describe the proportional relationship between the capital owner (shahibul maal) and the business manager (mudharib). The purpose of this study is to analyze the elements of justice in mudharabah practice and its impact on social relations and economic empowerment. The method used is a literature study with a normative and socio-empirical approach, through a review of relevant literature and justice theory. The results show that although normatively mudharabah upholds justice, its practice still faces challenges in the form of information inequality, low financial literacy, and weak contract transparency. This research implies the importance of fair and participatory contract design, as well as strengthening financial literacy for micro business actors to support an inclusive, ethical and sustainable Islamic financial system.

Keywords: Fairness, Islamic Finance, Financial Literacy, Mudharabah, Transparency

Introduction

Mudharabah, as one of the contracts in Islamic finance, plays an important role not only in economic aspects but also in social aspects. The concept of profit sharing between the capital owner (shahibul maal) and the business manager (mudharib) reflects a partnership model that aims to create fairness and balance in the distribution of profits and risks (Saleem et al., 2024). Socially, mudharabah functions as a strategic economic empowerment instrument, especially for micro, small, and medium enterprises (MSMEs) (Renaldi et al., 2024). According to Wanke et al. (2022), the mudharabah model supports financial inclusion for people who have difficulty accessing conventional banking services, especially those who are economically disadvantaged. With mudharabah, people can obtain business capital without having to bear interest burdens, thereby reducing the risk of economic oppression and opening up opportunities for more equitable business growth.

On the other hand, mudharabah also plays a role in strengthening social networks and economic solidarity in local communities (Njonge, 2023). Research by Wahyuni & Rahman (2020), found that mudharabah partnerships increase trust between capital owners and business managers, which in turn strengthens social cohesion and builds an economic ecosystem based on social justice. This is important because the economy is not only about material gains, but also about strengthening sustainable social relationships. However, in practice, there are still a number of challenges that hinder the optimal application of the principle of justice. The main challenge lies in the aspect of transparency and clarity in the distribution of business profits (Saron, 2019). As stated by Nur (2019), the lack of transparency in financial reporting and inaccurate communication between shahibul maal and mudharib often cause dissatisfaction and potential social conflict. This situation indicates the need for a better governance system and strong monitoring mechanisms so that the principle of justice in mudharabah can truly be realized.

In the context of economic empowerment, a study by Ahmad & Hassan (2018), shows that strengthening Islamic financial literacy and business management training for MSME actors is essential to improve the effectiveness of mudharabah contracts. With a good understanding, business actors can manage risks and profits more transparently and responsibly, while strengthening social trust between the parties involved. Therefore, mudharabah represents a collective effort that is not only oriented towards economic profit, but also towards the establishment of social justice and community empowerment. Despite facing challenges in its implementation, mudharabah remains a potential Islamic finance model for improving the welfare of society in an inclusive and sustainable manner.

Several studies explaining mudharabah contracts in Islamic finance emphasize that the main principle of this contract is fairness in the distribution of profits and risks between shahibul maal (capital owner) and mudharib (business manager). This contract is designed based on the principle of profit and loss sharing (PLS) which upholds the values of fairness and equal partnership (Saeed, 1996). However, the reality of its implementation in various Islamic financial institutions shows that this principle is not always realized ideally (Setiawan, 2016). According to Azzam (2020), there are many business actors who feel they have experienced injustice or losses due to unclear agreements in mudharabah contracts. Vague agreements, minimal documentation, and a lack of transparency in the parameters for profit sharing are the main sources of tension between the parties involved. This situation is exacerbated by the dominance of financial institutions, which have greater access to information and bargaining power than business managers, who usually come from micro and small enterprises.

Meanwhile, research by Widya et al. (2024), confirms that one of the root causes of unfairness in mudharabah practices is the low level of financial literacy among micro-entrepreneurs. When entrepreneurs do not have an adequate understanding of financing structures, profit margins, and risk mechanisms, they tend to accept agreements without critical consideration, which ultimately creates an unbalanced relationship. This imbalance contributes to practices that contradict the values of maqashid sharia, which emphasizes fairness and sustainability. In addition, other studies have also found that some Islamic financial institutions

adapt the principles of modern capitalism in mudharabah practices by prioritizing the certainty of profits that are subtly exploitative (Supriatna et al., 2020). This has caused the concept of profit sharing to become loss sharing, especially for business actors who do not have a strong bargaining position (Zaki Ahmad et al., 2020). In a study conducted by Ahmad (2020), it was found that Islamic financial institutions are more likely to choose murabahah-based financing because it is more certain and has minimal risk, while mudharabah tends to be avoided or implemented partially without strengthening social accountability.

Although various studies have discussed the technical and economic aspects of mudharabah contracts, there is still little research that reviews this phenomenon from a more in-depth socio-justice perspective, particularly with a socio-legal and normative-empirical approach. The lack of an interdisciplinary approach that combines the principles of substantive justice, financial literacy, and power relations in mudharabah contracts indicates a gap that needs to be bridged. Based on this idea, this study presents a new model using the metaphor of “justice as a balanced scale.” In this metaphor, shahibul maal and mudharib are seen as two sides of a balance that can only function fairly if both sides have transparent and proportional weights. In this context, justice is not merely a formal agreement, but must be an ethical and social structure that regulates partnership relations based on the values of ta'awun (mutual assistance) and maslahah (common good).

Therefore, this study aims to describe and analyze how the metaphor of justice can be applied in the practice of mudharabah contracts in the Islamic finance sector. The main focus of this study is to identify the elements of justice contained in mudharabah contracts and to understand the impact of applying these principles of justice on the dynamics of the relationship between shahibul maal (capital owner) and mudharib (business manager). In addition, this study also aims to formulate various applicable recommendations to improve the level of transparency and justice in the implementation of mudharabah contracts in Islamic financial institutions. Thus, it is important to develop an Islamic financial system that is not only in accordance with the principles of fiqh, but also reflects the values of social justice and economic sustainability. In this context, understanding and applying the principle of fairness in mudharabah contracts is key to increasing mutual trust between the parties involved, namely the capital owner and the business manager.

Literature Review

The Concept of Mudharabah in Islamic Finance

Mudharabah is a cooperation agreement between the capital owner (shahib al-mal) and the business manager (mudharib) based on the principle of profit sharing. This agreement is rooted in Islamic law, which emphasizes fairness, willingness, and transparency in contracts (Khalifah et al., 2024). In contemporary practice, mudharabah is widely applied in Islamic banking as one of the main investment instruments.

The Principle of Fairness in Islamic Finance Theory

Fair Metaphors in Mudharabah Contracts in the Sharia Finance Sector

Fairness (al-‘adl) is a fundamental principle in sharia that ensures no party is disadvantaged in a transaction. In mudharabah contracts, fairness is reflected in the profit-sharing ratio agreement, openness to risk, and profit distribution proportional to each party's contribution (Ryandono et al., 2021). This principle is in line with maqashid al-shariah, which emphasizes the protection of property, economic equality, and social justice.

Metaphors as Instruments of Conceptual Analysis

Metaphors are often used in social sciences to explain abstract concepts by comparing them to more tangible experiences (Sheikh et al., 2023). In the context of mudharabah, the metaphor of “fairness” helps to describe the balance of rights and obligations between capital owners and business managers. This relationship can be understood as a form of harmonious partnership.

The Metaphor of Fairness in Mudharabah

The Islamic finance literature often associates the concept of “fairness” with balance and harmony in relationships. For example, fairness in mudharabah is described using the metaphors of “balanced scales” or “the middle ground” between the interests of investors and entrepreneurs. This metaphor shows that sharia contracts are not only economic in nature, but also contain moral and social dimensions (Ryandono et al., 2021).

Implementation of Justice Theory in Sharia Finance Practice

Empirical studies confirm that perceptions of fairness in mudharabah contracts have a significant impact on the level of trust and sustainability of the relationship between Islamic banks and their customers (Saleem et al., 2024). Thus, the metaphor of fairness can be used as a theoretical framework to assess the effectiveness of Islamic financial instruments while emphasizing their role in promoting inclusive economic development.

Research Method

Research Approach

This research method uses a library research approach that aims to collect, analyze, and interpret various literature sources relevant to the theme of “Metaphors of Justice in Mudharabah in the Sharia Finance Sector.” This approach was chosen because it allows researchers to explore and understand theoretical concepts and existing practices in the context of mudharabah and social justice.

Research Steps

1. Identification of literature sources The researcher will identify and collect various literature sources, including books, journal articles, research reports, and policy documents related to mudharabah, justice in Islamic finance, and relevant theories. These sources will be taken from academic databases such as JSTOR, Google Scholar, and university libraries.
2. Source selection criteria The selected literature sources must meet the following criteria:

a. Relevance

The source must be directly related to the research theme, namely mudharabah and justice.

b. Validity

Sources must come from authors or institutions that have credibility in the field of Islamic finance.

c. Actuality

The sources used must be recent, with a focus on publications in the last two decades to ensure that the information obtained is relevant to the current context.

Content Analysis

After collecting relevant sources, researchers will conduct content analysis to identify the main themes, key concepts, and arguments that emerge in the literature. This analysis will include:

1. Grouping information based on themes, such as fairness in profit sharing, transparency in contracts, and the social impact of mudharabah.
2. Assessment of gaps in the existing literature, as well as identification of areas requiring further research.

Interpretation of Results

The content analysis will be synthesized to build a comprehensive understanding of the application of the metaphor of justice in mudharabah practice. Researchers will interpret these findings in the context of justice theory and Islamic finance principles, and provide recommendations for better practice in the future.

Result and Discussion

The findings of this study indicate that the application of the metaphor of justice in mudharabah practices in the Islamic finance sector involves various aspects, including risk and profit sharing, transparency in contracts, and social impact on the community. These findings are based on an analysis of relevant literature and supported by legal principles from the Qur'an and Hadith.

1. Risk and Profit Sharing

One of the main characteristics of mudharabah contracts is the system of risk and profit sharing between shahibul maal (capital owner) and mudharib (business manager). In its ideal implementation, profits are shared based on a ratio (nisbah) that has been mutually agreed upon from the outset, while the risk of financial loss is borne entirely by the shahibul maal, as long as there is no negligence or violation on the part of the mudharib. This principle reflects the principle of justice in Islamic sharia, which seeks to create a balance of rights and obligations

between parties. This is emphasized in the words of Allah SWT in Surah Al-Baqarah verse 282, which states:

يَا أَيُّهَا الَّذِينَ آمَنُوا إِذَا تَدَايَنْتُمْ بِدَيْنٍ إِلَى أَجَلٍ مُّسَمًّى فَاكْتُبُوهُ

Meaning: "O you who believe! When you contract a debt for a specified period, write it down.."(Department of Religion, 1994)

This verse emphasizes the importance of recording transactions and clarity of contracts, including in terms of profit sharing. This clarity is not merely an administrative aspect, but reflects fairness and efforts to avoid elements of gharar (uncertainty), which can lead to disputes. According to Usmani (2021), mudharabah contracts must be designed with high specificity and transparency to avoid conflicts that may arise from differences in interpretation between the two parties. Research conducted by Azzam (2020), also shows that ambiguity in profit sharing is often the main source of conflict in the implementation of mudharabah contracts in Islamic financial institutions.

Furthermore, Roslan et al. (2020), emphasize that failure to draft fair and transparent contracts can damage the credibility of Islamic financial institutions and undermine public trust. On the other hand, Chapra (1992), views that fairness in the Islamic financial system is reflected through profit sharing based on actual risk and proportional business contributions. This concept supports a value-based economic system that is not exploitative. In addition, Ryandono et al. (2021), emphasize that fairness in Islamic financial transactions is not only a formal legal aspect, but must also reflect *maslahah* and *ta'awun* (cooperation) in human relations, thereby producing mutual prosperity.

Thus, it can be explained that the metaphor of justice in mudharabah practice must be realized through proportional risk and profit sharing, transparency in agreements, and protection of the rights of all parties. This principle is in line with the values of the Qur'an and supports the development of a fair, sustainable, and inclusive Islamic financial system. Therefore, clarity of contract and sincere intentions in cooperation are key to maintaining the harmony and effectiveness of mudharabah contracts in the sharia economic system.

2. Transparency in Contracts

Transparency in mudharabah contracts is a key factor in ensuring fairness and continuity in the relationship between *shahibul maal* (capital owner) and *mudharib* (capital manager). Clear and transparent contracts will not only reduce the potential for disputes, but also increase the level of trust, accountability, and responsibility between the two parties. In one of the hadiths, the Prophet Muhammad SAW said:

إنما البيع عن تراض

Meaning: "Indeed, buying and selling must be based on the willingness (of both parties)." (Al-Bukhari, 2003)

This hadith is in line with the principle of sharia that all forms of transactions, including mudharabah, must be based on clear agreements and voluntary consent without coercion. In

this context, clarity of contract is a form of implementation of the principles of al-‘adalah (justice) and al-amanah (trust). Al-Shammari (2019), research shows that mudharabah contracts that are not clearly designed can lead to dissatisfaction and even conflict, which ultimately harms both parties and weakens the integrity of the Islamic financial system. Similar results were presented by Usanti et al. (2014), who emphasized that ambiguity in the parameters of profit and responsibility in mudharabah contracts is often the main cause of disputes between investors and fund managers. Furthermore, Sholihah (2021), also emphasized that a transparent contract structure strengthens the role of shariah governance and reduces the risk of moral hazard.

From an Islamic law perspective, the Qur'an itself contains the basic principle of transparency in transactions through the verse:

يَا أَيُّهَا الَّذِينَ آمَنُوا إِذَا تَدَايَيْتُمْ بِدَيْنٍ إِلَى أَجَلٍ مُّسَمًّى فَاكْتُبُوهُ

Meaning: “O you who believe, when you deal with each other in transactions involving future obligations, put it in writing.” (Department of Religion, 1994)

This verse emphasizes the importance of recording and documentation in muamalah so that disputes do not arise in the future. This is the normative basis for the need for a written, detailed, and mutually agreed mudharabah contract. According to Halim (2020), mudharabah practices in Islamic financial institutions often face challenges due to weak reporting systems and unclear contracts, which ultimately lead to contract cancellations or investor losses. In an institutional framework, a study by Sori et al. (2025), shows that the application of the principles of disclosure and transparency in the Islamic financial sector is still low compared to conventional systems, which is a major obstacle to increasing investor participation.

Thus, transparency in mudharabah contracts is not only a technical aspect, but also a reflection of core Islamic values such as justice, trustworthiness, and willingness. The hadith and verses cited above demonstrate the importance of clarity and documentation as a form of protection for the rights of both parties. As emphasized by Al-Shammari (2019), unclear contracts can cause structural losses in mudharabah practices. Therefore, efforts to strengthen transparency through accurate documentation, reporting standards, and sharia supervision must be a priority in the development of Islamic finance.

3. Social Impact on Society

Mudharabah has great potential to empower communities, especially micro and small businesses (MSMEs), by providing access to sharia-based capital. In this scheme, capital owners (shahibul maal) and business managers (mudharib) work together with a fair profit-sharing system, rather than an interest-based system that is often burdensome. This not only opens up business opportunities, but also improves living standards, creates new jobs, and strengthens the economic independence of the community. The emphasis on fairness in mudharabah is very much in line with Islamic values that reject all forms of exploitation. As stated in the Qur'an:

وَلَا تَأْكُلُوا أَمْوَالَكُمْ بَيْنَكُمْ بِالْبَاطِلِ

Meaning: “And do not consume one another's wealth unjustly.” (Department of Religion, 1994)

This verse emphasizes the importance of economic justice and prohibits profiteering through unlawful or oppressive means. According to Hassan & Ali (2025), mudharabah can serve as a strategic tool in reducing poverty and improving welfare, as long as it is implemented based on the principles of justice and strict Sharia supervision. This finding is reinforced by various other studies. For example, Yasin (2020), notes the success of Baitul Maal wat Tamwil (BMT) in Indonesia in implementing mudharabah as part of a program to empower poor communities in a productive and sustainable manner. This is also explained by Salama & Azizah (2023), showing the effectiveness of implementing a mudharabah-based BMT scheme in quantitatively reducing poverty through increased income and productive assets of MSMEs.

On the other hand, Wahab et al. (2023), state that the implementation of the mudharabah scheme in Islamic microfinance institutions in Malaysia can significantly increase the income of poor households. A similar point is made by Alsagoff & Surono (2015), who studied the implementation of mudharabah at the Bank of Khartoum, Sudan, which showed an increase in welfare through value chain project financing. Meanwhile, Njonge (2023), emphasized that financing schemes such as mudharabah provide an ethical and inclusive alternative to the conventional interest-based system, which often traps small businesses in a cycle of debt.

According to Islam & Ahmad (2022), the importance of integrating mudharabah into a sustainable livelihood approach makes microfinance not only a financing tool but also a long-term empowerment strategy. This approach is expanded upon by Rahman (2010), who states that the mudharabah system is capable of facilitating fair economic participation and reducing structural inequality, particularly in low-income communities. Furthermore, research by Nawawi & Pertiwi (2024), in the context of disadvantaged areas in Indonesia, also reveals that a community-based approach through mudharabah makes a real contribution to supporting local economic development, while still complying with sharia values.

Thus, the mudharabah scheme is not only a financial instrument, but also a socio-economic instrument that can bridge justice and prosperity. The professional and Sharia-based implementation of mudharabah can be a sustainable solution in empowering the poor and promoting inclusive economic growth. The key to success lies in a deep understanding of the principles of justice, transparency, and effective supervision.

4. Fairness in Financing

Fairness in financing is also an important focus in mudharabah practices. In this context, it is important to ensure that all parties have equal access to opportunities and resources. According to Sen (1999), the fair distribution of resources is key to achieving comprehensive social justice. This is in line with the findings of Rahman (2021), which show that a lack of financial literacy among micro-entrepreneurs often leads to unequal access to mudharabah financing. Financial literacy is an important foundation for empowering mudharibs, enabling them to understand the risk mechanisms and potential profits in such schemes.

Other studies also support the importance of fairness in the relationship between shahibul maal and mudharib. For example, a study by Ismail & Latiff (2020), emphasizes that non-transparent contracts can create mistrust, which leads to mutual losses. Meanwhile, Khan (2013), highlights that disproportionate profit sharing can undermine the social objectives of Islamic financing. Therefore, the principle of fairness in financing is not only a legal issue but also reflects ethical values in Islam.

In the Qur'an, fairness is emphasized as a universal principle that must be applied in all aspects of life, including financial transactions:

يَا أَيُّهَا الَّذِينَ آمَنُوا كُونُوا قَوَّامِينَ بِالْقِسْطِ شُهَدَاءَ لِلَّهِ وَلَوْ عَلَىٰ أَنْفُسِكُمْ

Meaning: “O you who believe! Be upholders of justice, witnesses for Allah, even against yourselves...” (Department of Religion, 1994)

In addition, the Messenger of Allah said:

الْمُسْلِمُونَ عَلَىٰ شُرُوطِهِمْ

Meaning: “Muslims are bound by the conditions they have agreed upon.” (Dawud, 2008)

This hadith emphasizes the importance of commitment to fair and transparent contracts in transactions such as mudharabah. Therefore, the application of fairness in the form of access to information, contract transparency, and profit sharing is a direct implementation of sharia principles.

These findings show that the application of the metaphor of fairness in mudharabah practices in the Islamic finance sector is very important for creating harmonious relationships between shahibul maal and mudharib. Key elements such as fair risk and profit sharing, transparency in contracts, and consideration of social impacts not only reflect Islamic values but also strengthen the resilience of the Islamic financial system. Therefore, fair mudharabah practices are not only transactional but also transformational, as they are capable of improving the quality of life of the community through ethical and inclusive financing.

Considering the findings and sharia principles, it can be concluded that fairness in mudharabah practices is a key pillar for realizing a sustainable and inclusive Islamic financial system. Financial literacy, contract clarity, and equitable distribution of benefits are components that cannot be ignored if we want to achieve the grand goals of the sharia economy: namely, the benefit of the people (maslahah al-‘ammah) and social justice.

Conclusion

Based on the results and discussion, it can be concluded that fairness is at the core of mudharabah contracts in the Islamic financial system, which are not only formal and legal in nature but also reflect ethical and social values such as transparency, equality, and shared responsibility between shahibul maal and mudharib. However, the application of the principle of justice still faces various challenges, such as low financial literacy among micro-

entrepreneurs, the dominance of financial institutions' bargaining position, and weak transparency in contracts. To address these issues, this article proposes the metaphor of “justice as a balanced scale” as a new conceptual framework, which emphasizes the importance of proportional and transparent relationships between parties. Thus, mudharabah contracts are not only economic instruments but also tools for social transformation to create fair and inclusive partnerships in society. Therefore, this research includes strengthening the theoretical framework of justice based on Islamic values, practical guidelines for drafting fair and participatory contracts, and significant contributions to the economic empowerment of small communities through an ethical, inclusive, and sustainable Islamic financial system. These findings prompted empirical studies in Islamic financial institutions to examine the actual practice of fairness in mudharabah contracts, as well as the importance of an interdisciplinary approach that combines fiqh, economic, and social dimensions so that the understanding of fairness is not limited to technical aspects alone. Future research should also explore the use of digital technology to strengthen transparency and accountability in contracts.

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