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AMBIGUITY IN THE PROFIT-SHARING SYSTEM OF MUDHARABAH COOPERATION FROM THE PERSPECTIVE OF FIQH MUAMALAH

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ABSTRACT

This study examines the profit-sharing system in cage fish farming cooperation, where farmers are required to bear one-third of the capital in the event of losses. The purpose of this research is to reveal the practice of profit-sharing cooperation among cage fish farmers in Lake Maninjau, Agam Regency, West Sumatra Province, and to identify the risks of losses that occur. This study employs a qualitative approach with a field research design. In collecting data, researchers conducted interviews with seven informants consisting of one fish cage financier, four fish cage managers, one fish cage owner, and one community leader. The data were analyzed using qualitative descriptive analysis. The findings indicate that profits are divided equally between investors and cage fish managers, with each receiving 50%. However, losses caused by natural factors such as mass fish deaths due to volcanic sulfur (tubo belerang), are charged to the managers, who must bear one third of the capital. The study concludes that the ambiguity in the profit-sharing arrangement leads to injustice for one party. Profit sharing is misunderstood when only profits are shared, while losses due to natural disasters are partially borne by workers. This practice reflects inequity in the *mudharabah* contract under a profit-sharing system during natural disasters.

Keywords: Cage fish farmers, *fiqh muamalah*, justice, *mudharabah*, revenue sharing.

INTRODUCTION

Mudharabah is a profit-sharing system in which both parties jointly share profits and bear losses (Ishak et al., 2022; Ishak & Rahman, 2021). However, in certain cases—such as when fish in a cage die due to sulfur contamination—the worker or fisherman returns one third of the capital to the investor. In terms of profit distribution, the earnings are divided equally between the investor and the worker. This arrangement reflects cooperation between the two parties that emphasizes profit sharing but neglects loss sharing. According to *fiqh muamalah*, if a loss occurs due to the negligence of the manager (*mudharib*), the manager is responsible for bearing the loss. Conversely, if the loss results from a natural disaster, the manager is not held accountable (Jasmin et al., 2018).

Previous studies on profit sharing within traditional local community cooperatives have not adequately addressed the issue of equitable profit distribution. Most existing research focuses on general aspects of cooperation, the profit-sharing process in social relations, (Almahmudi, 2020; Doktoralina & Nisha, 2019; Jasmin et al., 2018; Pebri & Bakti, 2021; Tahrim et al., 2019), and the application of profit-sharing systems in Islamic banking. This study, however, examines profit sharing under various circumstances and across all forms of income generation.

The revenue-sharing system between financiers and managers was based on the profits earned after the fish reached four months of age. In the first stage, harvesting took place once or twice by sorting the fish that were ready for sale, as not all of them could be sold at once. The second stage of harvesting was carried out only if sorting had occurred in the first stage. The proceeds from the sale of fish were used as the initial capital, and the remaining profits were divided equally between the financier and the manager. For the next production cycle, the financiers provided new capital in the form of fish seeds and feed, according to the amount they wished to invest. However, business losses were not uncommon. One of the main cause of losses was the presence of mountain sulfur around the lake, commonly referred to as *tubo belerang*. *Tubo belerang* is a natural disaster that typically occurs when land winds stir up sediments of fish feed waste at the bottom of the lake (Driggers et al., 2016; Genin et al., 2020; Kumar et al., 2015). During such events, all living creatures in the lake, including caged fish, would die. This natural disaster used to occur about once a year, but over the past five years, it has become increasingly unpredictable due to extreme weather changes (Alonso et al., 2015; Beatty et al., 2018; Eissa et al., 2021).

From the results of studies conducted in this area, researchers found that only one financier applied a compensation system in which one-third of the losses were borne by the cage fish managers. In most cases, however, financiers transferred full responsibility for losses to the cage managers. This practice clearly contradicts Islamic teachings, which state that any loss not caused by the manager's negligence is the full responsibility of the financier. Syafitri explained in his title "A Review of Fiqh Muamalah on the Implementation of Profit Sharing in Cooperation in Irrigation Water Extraction (Case Study in Jorong Koto Dalimo Nagari Supayang) (Syafitri & Arianti, 2021)," found that there was injustice in the profit distribution between palm tree owners and sap water managers. The profits from processing sap water into palm sugar over seven days were distributed such that the manager received the palm sugar yield for six days, while the tree owner received the profit from only one day's yield. Similarly, Yolanda conducted a study titled "Revenue Sharing of Fishermen's Catches in Tiku Village, Tanjung Mutiara District, Agam Regency, West Sumatra (Comparative Study between Customary Law and Islamic Law)(Arianti et al., 2021)." The findings revealed that the financiers and managers agreed to divide the profits equally. However, if the business experienced losses, the financiers bore the full responsibility, in accordance with the prevailing customary law. In another study, Hadi examined "Analysis of Profit-

Sharing Practices Between Juragan and Fishermen from the Perspective of Islamic Law (Case Study of the Fishing Community of PPI Karangsong Indramayu)”(Hadi, 2013). The research showed that the revenue-sharing system between financiers and fishermen were based on customary practices. The absence of a strong legal foundation led to dissatisfaction between both parties, as there were no clear standards outlining their respective rights and obligations.

Based on the above findings, this study seeks to understand the reasons why investors impose one-third of the loss compensation on cage fish managers, to examine the structure of the revenue-sharing system between financiers and cage fish managers, and to analyze these practices from the perspective of *fiqh muamalah* in the context of the Lake Maninjau area.

LITERATURE REVIEW

Justice in Islamic Law

Social justice is a central principle of community psychology, emphasizing equal access to resources and opportunities. It is often conceptualized as a process of shared decision-making among individuals with varying levels of power, ensuring that opportunities and resources are distributed fairly (Albright et al., 2017). Historically, social justice was a common practice among the people of Mecca under the leadership of the Prophet Muhammad and continued under the guidance of the four caliphs who succeeded him. However, after this period, Muslim-majority countries began to show less concern for these principles (Moten, 2013). Justice in Islam provides a strong moral foundation for prioritizing human rights, reducing economic inequality, and fostering peace (Karimullah, 2023).

This concept of social justice in Islam aims to ensure fairness in all aspects of life, including social, economic, and political relations. According to Sayyid Qutb, social justice in Islam can be achieved through three key elements: (i) Assigning individuals to positions or roles according to their abilities; (ii) Making decisions based on fairness and existing circumstances and (iii) Allocating wealth and property to those who rightfully deserve them (Qutb, 2013). The realization of social justice depends on the mutual concern and awareness of each party towards the welfare of others. The Quran contains numerous verses that highlight and uphold the importance of justice and its implementation in daily life (Razak & Mahmud, 2021). Furthermore, the principle of social justice plays an important role in realizing the ideals of the Indonesian nation (Puji Hapsari et al., 2025). This is reflected in the statement of social justice for all Indonesian people as enshrined in the Preamble to the 1945 Constitution. (Moten, 2013).

Collaboration in *Mudharabah* Agreements/Contracts

Mudharabah refers to a partnership of capital with labor. Although it functions as a financing model, it is primarily used as a tool to raise funds in Islamic finance, which prohibits interest-based transactions. In a *mudharabah* partnership, one party contributes labor or expertise, while the other party contributes capital. The profits are shared between the two partners according to a pre-agreed ratio, while any losses are borne by the capital provider. To ensure fairness and sustainability, *mudharabah* arrangements require effective and transparent communication between both parties (Faizal et al., 2021; Noviyanti et al., 2025).

Profit sharing forms the core of the *mudharabah* cooperation agreement. In this system, the relationship between the investor and the worker is based on partnership, where the outcome of the work generates profits that are shared. The focus is not on evaluating the worker's individual contribution, but rather on the total profit jointly earned before distribution. This profit is then divided and shared between the two parties based on the agreed proportion—whether equally, or at ratios such as one third, or one quarter. The actual amount of the profit may vary depending on business performance, but the workers are entitled to receive a share of the profits as stipulated in the agreement (Carpenter et al., 2016).

The cooperation contract between the capital owner and the worker specifies that the investor provides the capital, while the worker contributes labor. From an Islamic perspective, such transactions must be grounded in both religious and moral values to be considered valid under Islamic law (Sari, 2022). According to Islamic legal principles, the validity of a transaction depends on fulfilling the necessary pillars and conditions which determine the respective rights and obligations of each party (Pirhaji et al., 2014). If all pillars and conditions are met, the contract is considered valid. However, if the pillars are not met, then the contract is void; and if the conditions are not fulfilled, the transaction becomes invalid or legally flawed.

Profit Sharing in the *Mudharabah* Agreement/Contract System

The proportion of profit in a *mudharabah* agreement is determined by mutual consent between the parties to the contract (Rahman et al., 2019). In a proportional profit-sharing system, workers receive varying returns each month, unlike fixed wages or service fees. The profit-sharing system encourages workers to put in greater effort and commitment to ensure the success of the collaboration. The uniqueness of the profit-sharing arrangement distinguishes it from the conventional financial system (Rahman et al., 2019). Profit sharing contracts are beneficial to all parties (Cohen & Zhang, 2021) and help reduce income inequality (Faizal et al., 2021; Noviyanti et al., 2025).

According to Sayyid Sabiq, the provisions of profit sharing in agricultural cooperation are as follows: a) The amount of profit must be clearly defined, as the objective of the contract is profit. Ambiguity *ma'qud alaih* (the subject matter of the contract) can render the contract void. b) Profit is part of the jointly owned property, distributed according to the agreed proportion—such as one third, one quarter, or one half. This differs from an *ijarah* contract. If both parties to the contract stipulate that all profits go to one side only, then the profit-sharing contract becomes invalid, as a true partnership requires that profits be shared between both parties (Sabiq, 2007).

Losses in an industry may result from natural disasters such as earthquakes, tsunamis or volcanic eruptions. However, some disasters are due to human actions or negligence, such as nuclear radiation or oil spills (Al-Kawaarits Al Bayyinah, n.d.). Losses arising from natural disasters do not make the manager liable for compensation. If the worker or manager is also required to bear such losses, the *mudharabah* contract is considered legally flawed (Wedha, I Made Hendra wijaya, et al., 2025).

METHODOLOGY

This study employed a qualitative field research approach conducted around Lake Maninjau in Sungai Batang Village, Tanjung Raya District, Agam Regency, West Sumatera Province. The informants consisted of cage financiers and cage fish managers from the area (Mannering & Bhat, 2014; Weiskopf & Weng, 2013). A qualitative descriptive method was used to examine the collaboration between cage

financiers and cage fish managers by gathering oral information and relevant data from both parties (Colorafi & Evans, 2016; Gale et al., 2013; Palinkas et al., 2015). Field research at Lake Maninjau is significant for understanding cooperative practices through the lens of Islamic law/*fiqh muamalah*. The local community relies on capital owners to sustain their economic activities, highlighting their reliance on financial partnerships for livelihood.

Data were collected through conducted interviews with informants using a semi-structured interview guide. Supporting instruments such as audio recorders, pens, notebooks, pencils, and erasers were also utilized to record and document field observations. The study involved seven informants: a cage fish financier, four cage fish managers, and a community leader. Additional secondary data were obtained from residents who operated fish cages outside the immediate research area. Data analysis followed a descriptive approach. The researchers examined the revenue-sharing system among cage farmers at Lake Maninjau from the perspective of *fiqh muamalah* by reading, reviewing, and recording all sources of collected data, identifying key issues, interpreting findings, and drawing conclusions based on the principles of Islamic law.

FINDINGS AND DISCUSSION

Lake Maninjau plays an important role in supporting the local community's economy. Based on information obtained from a community leader, the establishment of cage fish farming in Lake Maninjau began in 1990, when approximately 80 cages were in operation. The number increased significantly after 1996, reaching around 800 cages (M. Lelo, private communication, January 7, 2023). In Sungai Batang Village, the cage fish business took two main forms. Some individuals managed their own cages using personal capital in locations of their own choice, as the lake was generally open for public use. However, there were also those engaged in partnerships through a revenue-sharing system. In Sungai Batang Village, many community members collaborated under the revenue-sharing system. Under this arrangement, the financier (as the first party) provided the necessary resources—such as cages, fish seeds, and fish feed—while the cage fish manager (as the second party) was tasked with managing the operations. The manager's duties included placing the fish seeds into cages, feeding and caring for the fish and overseeing the process until harvest time.

Figure 1

Fish Cages in Lake Maninjau



From the Figure 1, it is evident that cage fish farming is one of the primary sources of livelihood for the communities around Lake Maninjau. The researcher conducted an interview with Mr. E, a 66-year-old, male cage fish entrepreneur residing in Jorong Labuah, Kenagarian Sungai Batang, who manages his own cages without hiring others. Mr. E owns four cage plots, each typically containing 20,000 fish seeds per plot. The capital required for the seeds amounts to $20,000 \text{ seeds} \times \text{IDR } 130 = \text{IDR } 2,600,000$. The feed cost for one plot is approximately 20 sacks, each priced at IDR 550,000 per sack resulting in a total feed cost of $20 \times 550,000 = \text{IDR } 11,000,000$. Thus, the total capital required for one plot is $\text{IDR } 2,600,000 + \text{IDR } 11,000,000 = \text{IDR } 13,600,000$. For four plots, the total capital amounts to $4 \times 13,600,000 = \text{IDR } 54,400,000$. According to Mr. E, harvesting is usually done two to three times a year, and seed stocking is also carried out three times annually. The profit earned per plot is around IDR 7,000,000, depending on current market prices of fish. However, in the event of a loss, the total capital of IDR 13,600,000 per plot can be lost entirely, especially if a *tubo belerang* (sulfur) disaster occurs, as all the fish would die.

Mr. E explained that only those who own many cages tend to hire managers, as they may not have the time, resources, or energy to supply, feed and guard their cages at night. In contrast, small-scale cage owners, like Mr. E, rarely guard their cages at night, and theft has never been an issue in his area. He stated that he does not participate in profit-sharing arrangements with other people because, in his view, the profit margin is small, and the risks of collaboration are high. Nevertheless, he acknowledged that such decisions depend on each individual's circumstances and needs (E, personal communication, January 16, 2023).

Based on the field research findings, it was found that a profit-sharing arrangement exists between investors and cage fish managers in Lake Maninjau, Kenagarian Sungai Batang. From an interview conducted directly with one of the investors, Mr. S, it was found that he has been engaged in such cooperative arrangements for more than 10 years. Mr. S explained how the profit-sharing system operates in his cage fish business. At the outset, Mr. S provides the initial capital to construct the cages, which are made from several components, including iron, drums, and nets, assembled into cage plots measuring between 5 x 5 and 5 x 10 meters. Once the cages are ready, Mr. S fills the cages with small fish called seeds, obtained from local fish seed cultivators who raise them in fish ponds or converted rice fields made into ponds. The seeds are priced per fish, and typically each cage plot is stocked with around 20,000 to 30,000 seeds, each measuring about one inch in size, at a cost of IDR 150 per seed (S, personal communication, January 3, 2023). The fish feed is purchased from distributors around Lake Maninjau on a per sack basis. For each cage plot, approximately 14 sacks of fish feed are required, each costing IDR 435,000. After the cages are constructed and stocked with seeds, Mr. S, as the investor, hires a manager to oversee and manage the daily operations of the cage fish business.

Forms of Work in Cage Fish Cooperation

The primary responsibilities of the cage fish manager include feeding the fish, maintaining the cages in the lake, and ensuring the upkeep and repair of all assets in the cages. This includes regularly monitoring the health of the cage fish, checking the nets for tears, and inspecting the cage drums for leaks. Feeding is carried out by sprinkling the feed slowly using a small plate to ensure an even and sufficient distribution. The fish feeding takes place twice a day—in the morning and evening. Another important task of the cage fish manager is to guard the cages at night. For this purpose, the manager stays overnight in a small hut built specifically as a resting place. The aim is to safeguard and monitor the cages at night to prevent theft and to avoid potential damage or losses caused by irresponsible individuals (S, personal communication, January 3, 2023).

The manager's work begins from the first feeding and continues until harvest, typically requiring at least four months. When the fish reach the appropriate size, harvesting is carried out one to two times. The first stage involves sorting to distinguish between fish that are ready for harvest and those that are not. This process is usually conducted one day before the actual harvest. The buyer, commonly referred to as the *toke*, inspects the cages to be harvested using a one-inch mesh net. The fish are then collected into the prepared nets. Fish that escape through the mesh or are too small to be caught are considered not yet ready for harvest and will be harvested during the second stage. Those that remain in the nets are considered ready to be harvested. The remaining sorting and harvesting are completed during the second stage.

After the harvest, the buyer—often referred to as the fish boss—hands over the payment from the sale to the investor, who acts as the fish seller. Once the investor receives the payment, the proceeds are distributed to the manager. During this process, the investor explains the total revenue, the amount of capital spent, and the profit to be divided equally between both parties. The profit-sharing system between the investor and manager is carried out immediately after each harvest. Usually, the first harvest yields the highest return, as it follows the selection of fish ready for sale. From this first harvest, the costs for fish seeds and fish feed are deducted first, and the remaining profit is then divided equally—50% for the investor and 50% for the manager. In the second harvest, which involves fish that were not ready during the first round, the proceeds from the sale is divided directly without deducting capital, as these expenses were already accounted for in the first harvest (S, personal communication, January 3, 2023).

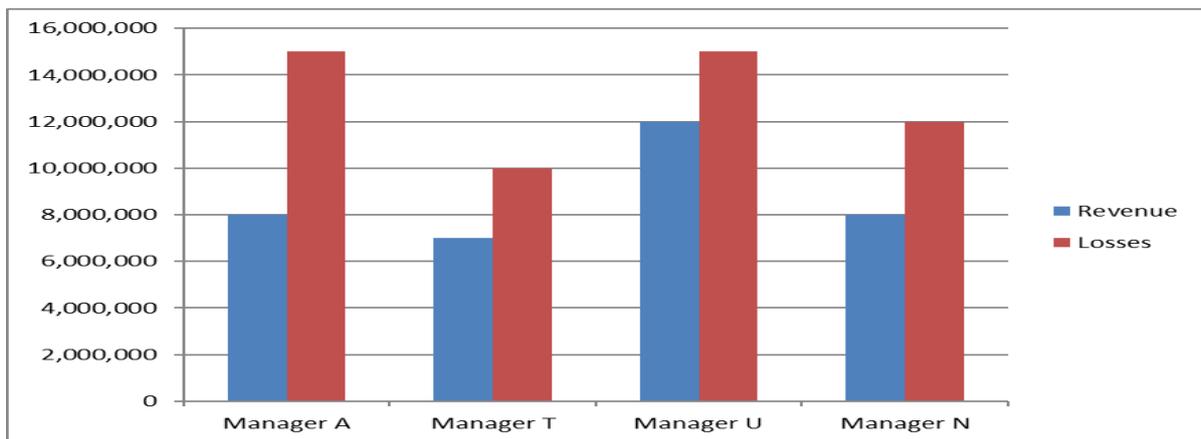
The cooperation process between Mr. S and his managers continues once the fish in the cages are harvested. The empty cages are refilled with new fish seeds to begin the next cycle, which lasts about four months until the next harvest. If no losses occur, the capital for restocking the cages comes from the profits of the previous fish harvest. However, in cases of loss, the investor must provide new capital to restart operations, beginning with purchasing fish seeds and feed. As for the contract or agreement between Mr. S and his managers, it is discussed verbally, without any written or stamped documentation. This practice has become a customary norm among cage fish operators around Lake Maninjau. The agreement is simple: if the manager agrees to handle the cages, the investor provides the necessary capital to begin management.

System of Profits and Losses in Cage Fish Cooperation

Regarding the profit-sharing system, it was not mentioned because they already know how it works with Mr. S, meaning that if they want to accept the offer to manage Mr. S's cages, they agree to the cooperation system with Mr. S. Mr. S said that apart from what was explained earlier, there was one agreement that was deliberately made for investors and managers, namely an agreement that addresses major losses caused by a natural disaster in Lake Maninjau. The natural disaster referred to is mass fish deaths due to sulfur tubo. This sulfur tubo is a natural disaster that usually occurs in Lake Maninjau and happens due to extreme weather changes such as prolonged rain, strong winds, and storms. Usually, this event cannot be predicted due to its nature, which can occur at any time. If a sulfur tubo occurs, it is certain that all cage fish farmers will fail to harvest, resulting in mass fish deaths (S, personal communication, January 3, 2023).

Figure 2

Capital, Profit and Losses Borne by Collaborating Parties in a Year



The researcher conducted interviews with several cage fish managers in Lake Maninjau, including Mr. A, who has been working with Mr. S for the past three years and currently manages ten cages. According to Mr. A, when Mr. S offers a manager the opportunity to oversee his cages, the manager receives the necessary capital and is free to manage the operations. Being a cage fish manager comes with both advantages and challenges, particularly due to unpredictable weather conditions. Managers often feel anxious about potential crop failures, especially because, under the agreement, they are required to compensate one-third of the capital in the event of a sulfur tubo.

The agreed profit-sharing system allocates 50% of the profit to the manager and 50% to Mr. S as the investor. For example, one cage is typically stocked with 20,000 fish seeds, costing $20,000 \times \text{IDR } 150 = \text{IDR } 3,000,000$. The fish are fed with 14 sacks of fish feed over a four-month growth period, with each sack of fish feed costing IDR 435,000, totaling $14 \times 435,000 = \text{IDR } 6,090,000$. Adding the seed cost, the total capital per cage amounts to $\text{IDR } 3,000,000 + \text{IDR } 6,090,000 = \text{IDR } 9,090,000$, which is usually rounded up to IDR 10,000,000. This is the calculation of capital from the beginning until the fish are harvested per cage. After approximately four months, harvesting begins. From 20,000 seeds, the manager typically harvests about 80 bags of fish, with each bag weighing 10 kg, yielding a total of 800 kg of fish. At a standard market price of IDR 28,000 per kilogram, the total revenue would be $800 \text{ kg} \times 28,000 = \text{IDR } 22,400,000$. Deducting the capital of IDR 10,000,000 results in a profit of IDR 12,400,000 of which IDR 6,200,000 is allocated to the manager.

Mr. A noted that these calculations serve as a general guide, but actual outcomes vary depending on field conditions. The number of seeds may range from 20,000 to 30,000 per cage, and the total harvest may be more or less than 800 kg. Likewise, market prices of fish fluctuate, sometimes dropping to IDR 22,000 per kilogram.

Mr. A also shared his experience with losses caused by the sulfur tubo phenomenon, which led to mass fish deaths in Lake Maninjau last year and severely affected many cage fish entrepreneurs. He explained that the calculation of losses was based on the total capital spent on purchasing fish seeds and providing fish feed. Each cage plot had different capital records depending on the number of fish stocked and the amount of feed used. For example, of the 10 cage plots that Mr. A manages, one plot was stocked with 20,000 fish seeds costing IDR 3,000,000. However, the fish had only been in the cage for about one and a half months before the sulfur tubo occurred. During that time, only three sacks of fish feed were

used, costing of IDR 1,305,000. Adding the cost of seeds, the total capital invested in that plot amounted to IDR 4,305,000. According to the one-third capital compensation agreement, Mr. A was required to cover IDR 1,435,000 of that loss. This calculation of losses applies only to one cage plot, as each cage plot has different variables such as the age of the fish and the amount of fish feed used. If similar losses occurred across all 10 cage plots, the total would amount to $\text{IDR } 1,435,000 \times 10 = \text{IDR } 14,350,000$. Mr. A noted, however, that his actual total compensation payment during the sulfur tubo disaster last year was approximately IDR 15,000,000 (Aris, personal communication, January 3, 2023).

Mr. T is another cage fish manager who has been working with Mr. S for more than two years and currently manages eight cage plots. According to Mr. T, the cooperation system with Mr. S follows a two-way approach. In the event of losses caused by mass fish deaths due to sulfur tubo, the managers are required to cover one third of the total capital. The agreement is made verbally—when a manager expressed interest in working with Mr. S, he provides the necessary capital to begin operations. Mr. T explained that profits from each harvest vary depending on the number of seeds stocked and the amount of fish feed used. For instance, one cage plot is typically filled with 25,000 fish seeds priced at IDR 150 each, amounting to IDR 3,750,000. The fish are then fed 20 sacks of feed throughout the four-month growing period, with each sack of fish feed costing IDR 435,000. Thus, the total cost for feed is $20 \times \text{IDR } 435,000 = \text{IDR } 8,700,000$. Adding the cost of seeds, the total capital investment per cage plot amounts to $\text{IDR } 3,750,000 + \text{IDR } 8,700,000 = \text{IDR } 12,450,000$. This is the calculation of capital from the beginning until the fish are harvested per cage plot. After about four months, harvesting begins. From 25,000 fish seeds, approximately 90 bags of fish are obtained, with each bag of harvested fish weighing 10 kg—yielding a total harvest of 900 kg. The market price of fish fluctuates, but it generally averages around IDR 28,000 per kilogram. Thus, $900 \text{ kg} \times \text{IDR } 28,000 = \text{IDR } 25,200,000$ in revenue generated from one harvest. After deducting the capital of IDR 12,450,000, the remaining profit is IDR 12,750,000, which is divided equally—IDR 6,375,000 for Mr. S as the investor and IDR 6,375,000 for Mr. T as the manager.

Mr. T explained that the earlier figures represented only general calculations; as actual conditions in the field ultimately determine the outcomes. Typically, he earns a profit ranging from IDR 5,000,000 to IDR 7,000,000 per cage plot, provided there are no losses caused by sulfur tubo. However, at the end of last year, Mr. T incurred compensation costs amounting to approximately IDR 10,000,000 for the eight cage plots he managed, due to the sulfur tubo incident. He further noted that this loss calculation is only an overall estimate, as each cage plot involves different capital inputs and varying conditions at the time the disaster occurred. For example, one plot happened to be empty during the sulfur tubo, while in others, the fish were still small. The difference arose because the timing of seed stocking varied across the eight cage plots (T, personal communication, January 4, 2023).

Mr. U stated that he has been working with Mr. S for five years, managing 14 cages. He mentioned that Mr. S has never changed the cooperation system because the occurrence of sulfur tubo is unpredictable. When such an event occurs, both agree that the manager will bear one-third of the capital loss. According to Mr. U, the profit earned by cage fish entrepreneurs in Lake Maninjau depends largely on market prices, as well as the health and growth of the cage fish. When these factors are favorable, Mr. U typically earns a profit ranging from IDR 8,000,000 to IDR 12,000,000 per cage. Most of his cages are stocked with 25,000 to 30,000 fish seeds. For example, with 30,000 seeds priced at IDR 150 each, the seed capital amounts to IDR 4,500,000. The fish are then fed 35 sacks of fish feed until they reach harvest age, which is approximately four months. Each sack of fish feed costs IDR 435,000, making the total cost of fish feed $\text{IDR } 15,225,000$ ($35 \times 435,000$). When combined with the seed capital, the total investment per cage amounts to $\text{IDR } 19,725,000$ ($\text{IDR } 4,500,000 + \text{IDR } 15,225,000$).

After approximately four months the fish are ready for harvest. For 30,000 fish seeds, the total harvest is usually around 1,400 bags, with each bag of harvested fish weighing 10 kg, producing about 14,000 kg of fish. The market price of fish fluctuates, but the average is around IDR 28,000 per kg. Therefore, 14,000 kg x 28,000 equals IDR 392,000,000. With a total capital of IDR 19,725,000, the resulting profit is IDR 372,275,000, which is then divided equally between the investor and the manager, yielding IDR 186,137,500 each. This is the usual profit Mr. U receives under normal conditions. However, he was also not spared from the recent sulfur tubo disaster, for which he had to pay compensation of one third of the capital loss, amounting to approximately IDR 15,000,000. Mr. U explained that the loss was not too severe because some of his cages had already been harvested before the disaster occurred, leaving several cage plots empty. One plot had recently been stocked with fish seeds, so it had not yet required much capital (U, personal communication, January 2, 2023).

Mr. N, one of Mr. S's cage fish managers, has been working with him for approximately four years, overseeing 10 cage plots. According to Mr. N, the profit-sharing arrangement agreed upon with Mr. S stipulates that profits from each harvest are divided equally, while losses due to sulfur tubo are compensated by one-third of the capital. This agreement was reached because the occurrence of sulfur tubo is unpredictable—sometimes it does not happen for as long as five years—which made this arrangement acceptable to both parties. Mr. N explained each cage plot is typically stocked with 25,000 fish seeds, costing IDR 3,750,000. The fish are then fed 20 sacks of fish feed over approximately four months until harvest. With each sack of fish feed priced at IDR 435,000, the total cost for fish feed amounts to IDR 8,700,000 (20 x 435,000). Adding the seed cost brings the total capital investment per cage plot to IDR 12,450,000 (3,750,000 + 8,700,000). He also noted that the stocking of seeds is not done all at once—sometimes only one plot is stocked while others are nearing harvest.

When the fish reach about four months of age, the harvest period begins. For 25,000 fish seeds, the expected yield is around 90 bags of fish, with each bag of harvested fish weighing 10 kg, producing a total of 900 kg of fish per cage. The selling price of fish fluctuates in the market, but generally averages around IDR 28,000 per kg. Thus 900 kg x 28,000 equals IDR 25,200,000. After deducting the capital of IDR 12,450,000, the remaining profit is IDR 12,750,000, which is divided equally between the manager and investor, giving each a share of IDR 6,375,000. This calculation applies to one harvest cycle, although harvesting is typically carried out two to three times. During the first harvest, the initial capital is usually recouped. The remaining smaller fish that are not yet suitable for harvest in the first round are combined with new seed stock for subsequent cycles. The number of seeds added depends on the size of each cage, as their capacities vary. On average, Mr. N earns between IDR 6,000,000 to IDR 7,000,000 per harvest per cage plot (Nandar, personal communication, January 1, 2023). Mr. N also shared that his losses during the sulfur tubo event last year amounted to approximately IDR 12,000,000. At the time, several of his cages had already been harvested and were therefore empty. However, three plots had just been stocked with seeds, while two plots were nearly ready for harvest. The loss of three newly stocked plots was calculated as 3 x IDR 3,750,000 = IDR 11,250,000, and for the two plots nearing harvest, 2 x IDR 12,450,000 = IDR 24,900,000. Thus, the total loss amounted to IDR 36,150,000 (11,250,000 + 24,900,000), one third of which—or IDR 12,050,000 was borne by Mr. N.

Based on the interviews conducted with the cage fish managers, it was found that, apart from the losses caused by sulfur tubo, there are several other factors that can result in losses for cage fish operators in Lake Maninjau. These include torn fishing nets, which may occur due to wear and tear, corrosion of cage components, or accidental damage caused by boats. When nets tear, the fish in the cage may escape, leading to considerable losses that are typically borne solely by the investors. Another recurring issue is the theft of cage fish, which often occurs at night. In such cases, the capital loss is again borne

by the investor, and no profit is distributed to either party. Additionally, losses may occur due to accidents involving vehicles transporting harvested fish buyers or middlemen, resulting in the fish being unsellable (N, personal communication, January 1, 2023; U, personal communication, January 2, 2023; A, personal communication, January 3, 2023; T, personal communication, January 4, 2023).

From the investor's perspective, Mr. S explained that the rationale behind the one-third compensation charged to the cage fish managers stems from several considerations. First, managing cage fish requires substantial capital investment, including the construction of cages, the purchase of fish seeds and fish feed, all of which are costly. Second, the losses caused by sulfur tubo can be extremely high, as the disaster often leads to total fish mortality. Mr. S stated that if he were to bear all the losses alone, it would be financially burdensome, given that he provides the full capital while the manager is only responsible for daily maintenance and care. Therefore, requiring the manager to cover one-third of the loss helps ease the investor's financial burden. He further emphasized that each occurrence of sulfur tubo causes substantial losses that require significant new capital to restart business operations (S, personal communication, January 3, 2023).

Meanwhile, interviews with several managers revealed the reasons behind their acceptance of the one-third compensation system set by Mr. S. Mr. A stated that he agreed to the profit-sharing arrangement because he lacked both cages and capital to start his own cage fish business (A, personal communication, January 3, 2023). Similarly, Mr. T explained that cooperation with Mr. S was his only viable source of income to support his family. Despite the risk of losses, he remained committed to the arrangement, as the potential profits were still considerable during successful harvests (Topit, personal communication, January 4, 2023).

Mr. U expressed that he participated in the profit-sharing arrangement because cage fish farming is the main livelihood in Lake Maninjau, yet not everyone has sufficient capital to construct their own cages (U, personal communication, January 2, 2023). Likewise, Mr. N shared that his motivation was economic necessity, as the cooperation allowed him to provide for his family. He noted that every job has risks, and that the compensation system was reasonable given the substantial potential profits. Furthermore, as the occurrence of sulfur tubo is unpredictable and may not occur for several years, there are periods during which managers can accumulate earnings from successful harvests as a reserve to prepare for potential losses (N, personal communication, January 1, 2023).

In a *mudharabah* profit-sharing contract, the fundamental principle that must be observed by both parties is that losses must be borne in accordance with their respective roles. If the business fails and produces no return, the investor must accept the loss of capital, while the manager or worker loses the time and effort invested in managing the business. According to AAOIFI, the provisions governing *mudharabah* business profits include the following: 1) Profits are jointly owned by both the investor and business manager; therefore, profit allocation cannot be agreed upon solely for one party, 2) The profit-sharing ratio must be mutually agreed upon and clearly stated at the time of the contract and must be known by the parties, 3) Business losses incurred by the manager are the responsibility of the investor, provided that such losses are not due to the manager's fault, negligence (*al-taqshir*), or actions that exceed the limits of his authority (*al-ta'addi*) (Ma'ayir Al Muhasabah Wa Al-Muraja'ah Wa Al-Dhawabith Li Al Mu'assasat Al-Maliyyah Al-Islamiyah [Accounting and Auditing Organization for Islamic Financial Institutions/AAOIFI], 2024). In the *mudharabah* arrangement between the cage owner and fish farmer in Lake Maninjau, it appears that the investor requires the manager to contribute a certain amount of money as "assistance" to cover losses resulting from the emergence of tubo belerang

(sulfur eruption). This practice contains an element of injustice toward the manager, as he has already contributed the loss of his time and labor.

Tubo belerang is a natural disaster that causes mass fish deaths in Lake Maninjau (Nastuti et al., 2024). This phenomenon is classified as a *force majeure* (Alfadil, Kassem, & Ali, 2022), as it occurs beyond human control or intervention and cannot be prevented. In this context, tubo belerang results in losses for all parties involved, particularly investors, whose financial losses can be measured in tangible terms. From the perspective of the Civil Code, Articles 1244 and 1245 stipulate that *force majeure* releases the debtor from the obligation to perform or to provide compensation (Alfadil, Kassem, Ali, et al., 2022).

In any transaction that establishes reciprocal rights and obligations, it is essential to include a *force majeure* clause within the contract. Such a clause serves as a precautionary measure or safeguard in the event that unforeseen circumstances arise while the contract is still in force (Yang et al., 2023). However, many agreements or transactions between the parties in Lake Maninjau remain informal, relying on traditional verbal arrangements that do not address *force majeure* contingencies. This omission can create significant problems in the future, as there is no clear provision indicating which party is responsible for bearing the costs when force majeure occurs. In practice, the agreements between cage fish owners and managers are verbal. The cage fish owners feel that since they have borne all operational costs, they should not have to absorb the full impact of losses caused by natural disasters. Consequently, they require their business partners—the managers—to contribute one-third of the losses as a form of ‘mitigation costs,’ enabling the continuation of their partnership despite the financial setback.

Islam recognizes the concept of compensation, known as *ta'widh*, which refers to the obligation to make payment as reimbursement for costs incurred in overcoming certain difficulties (Al'Inzi, 2009). From the perspective of Indonesian business law, several provisions govern the issue of compensation. First, compensation may only be imposed on a party who, either intentionally or through negligence, commits an act that deviates from the provisions of the contract and causes loss to another party. Second, the loss must constitute a real, calculable loss. Third, the amount of compensation must correspond to the actual loss suffered (fixed cost), not to potential or anticipated losses arising from missed opportunities (potential loss) (Mubarok & Hasanudin, 2020). In the case of the fish management arrangement, there are no sufficient legal grounds for requiring managers to bear the cost of compensation for losses incurred by the cage fish owners.

If such losses must also be borne by the workers, then the *mudharabah* transaction is considered legally flawed (Fitriani, 2023; Wedha, Wijaya, et al., 2025) because it fails to meet one of its essential conditions, namely: losses must be borne proportionally by each party. Under *mudharabah*, the financier (investor) bears the financial loss of the capital he has invested, while the worker (manager) bears the loss of time and effort expended. In this context, managers who have already devoted their time and labor to managing the cage fish should not be held responsible for compensating capital losses. From the perspective of society, capital is often understood in purely monetary terms, something that can be quantified and measured. However, from the *mudharabah* perspective, both time and energy contributed by the manager are also forms of capital that deserve consideration. The *mudharabah* contract, therefore, embodies the principle of combining financial capital and human effort (Haroen, 2000).

From an Islamic perspective, justice encompasses the norms that govern resource allocation and perceptions of fairness among all parties involved. These norms are grounded in principles of achievement, need, and equality (Sulaiman, 2021). The essence of justice lies in the proportional relationship between contribution and responsibility—each party should bear consequences in accordance to what they have contributed. In the context of the cage fish farming partnership, justice should be based on the proportion of capital provided, with the resulting risks borne primarily by the investor. Imposing compensation obligations on workers for losses arising from natural disasters constitutes a form of exploitation and deviates from the values of fairness in Islam. The principle of justice in *mudharabah* lies in equitable profit-sharing, regardless of whether the outcomes are substantial, minimal, or even non-existent. When losses occur due to unavoidable natural events such as the *tubo belerang* disaster, investors experience a loss of capital, while workers or fishermen bear the loss of their labor and time. Herein lies the essence of professional justice within the profit-sharing system. However, when workers are further required to contribute financially—such as bearing one-third of the capital loss—they suffer a double burden: the exhaustion of their energy coupled with the additional strain of capital loss. Such an arrangement contravenes Islamic jurisprudence, as stated in the principle: "Any condition that violates religious provisions is null and void" (Kasmidin, 2015).

CONCLUSION

The findings indicate that ambiguity in the profit-sharing mechanism with the cooperation process has resulted in injustice towards one party. Profit sharing becomes distorted when only profits are shared, but in the event of losses—particularly those caused by natural disasters—the worker is required to return one third of the capital. This practice reflects an injustice within the *mudharabah* contract, which, under Islamic law, mandates a fair sharing of both profits and losses except in cases of negligence. Furthermore, *mudharabah* cooperation intended to improve the welfare of lower-income groups has, in practice, become exploitative amid their economic hardship. The development of *mudharabah* partnerships that are misunderstood or implemented inconsistently with the principles of *muamalah fiqh* undermine their ethical foundation. This partial or fragmented understanding of the *mudharabah* system results in economic arrangements that lack the essential element of *ta'awun* (mutual assistance). This study is limited to a case study of a cage fish business unit representing a small-scale fishing enterprise. Future research could expand the analysis to a broader range of similar cooperative models in other regions to better understand the practical challenges and potential reforms needed for a more just and inclusive application of *mudharabah* principles.

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