Harmonization of the Mudharabah Concept in Fiqh Muamalah with the Establishment Mechanism of Sharia Limited Liability Companies in Indonesia

Syahrida[1*], Zulfikri[2], Putri Ramadhaniah[3], Arifin[4], Geofanny Guruh Hasintongan Sianipar[5]

syahrida@ulm.ac.id*, zulfikripohan@law.uir.ac.id, putriramadhaniah3@gmail.com, arifin@fisip.untan.ac.id, gghsianipar@gmail.com

1. Fakultas Hukum Universitas Lambung Mangkurat, Indonesia
2. Universitas Islam Riau, Indonesia
3. Fakultas Hukum Universitas Lambung Mangkurat, Indonesia
4. Universitas Tanjungpura Pontianak, Indonesia
5. Universitas Sumatera Utara, Indonesia

Article Info

Received: 2025-04-24
Revised: 2025-05-30
Accepted: 2025-06-29

Keywords:

Mudharabah Concept, Fiqh Muamalah, Establishment Mechanism, Sharia Limited Liability Company.

Abstract

This article examines the harmonization between the mudharabah contract concept in fiqh muamalah and the mechanism for establishing Sharia Limited Liability Companies (LLCs) in Indonesia. The mudharabah contract, which bases business partnerships on a profit-sharing principle between the capital owner (shahibul maal) and the business manager (mudharib), is characterized by trust, fairness, and transparency. Meanwhile, a Sharia LLC is a modern legal entity governed by national statutory regulations, with a formal and structured legal framework. Using a normative-juridical approach and comparative analysis, this article explores the intersections and potential conflicts between these two systems and formulates an integrative model that allows for the substantive application of Sharia values embedded in mudharabah within the legal framework of an LLC. The findings reveal that the fundamental principles of mudharabah can be adopted in the design of institutional structures, governance, and decision-making mechanisms within a Sharia LLC, without violating positive law. These findings underscore the importance of reconstructing Islamic legal thought to be responsive to the dynamics of modern law and promote the development of Sharia business models that are legally recognized and aligned with the maqashid shariah.

I. Introduction

The development of the Islamic economy in Indonesia has undergone significant acceleration over the past two decades. This is evident in the growth of Islamic financial institutions, the increasing availability of halal investment products, and the emergence of business entities that incorporate Islamic values in their governance. This transformation is not merely quantitative but also demands institutional adjustments capable of bridging the gap between Sharia principles and the national legal system (Antonio 2001; Amin 2017; Tamam 2021). Amid these dynamics, there is an urgent need to formulate a business institutional model that is not only legally valid under national law but also in line with the principles of fiqh muamalah, particularly in the context of establishing Sharia-based business entities.

One common form of business entity in modern commercial practice is the Limited Liability Company (LLC). As a legal entity, the LLC is governed by Law No. 40 of 2007 on Limited Liability Companies. An LLC features a legal personality distinct from its founders (shareholders) and is based on the principle of limited liability. In the context of a Sharia LLC, this institutional structure requires a reassessment to align it with the value system and principles of contracts in Islam. One such contract deemed relevant as a foundation for the establishment of a Sharia LLC is the mudharabah contract—a business partnership between a capital provider (shahibul maal) and a business operator (mudharib), based on a profit-sharing system and trust (Firdaus and Wibowo 2020).

In classical fiqh literature, the mudharabah contract is founded on the principles of trust (amanah), justice, and a clear distinction between capital and management roles (al-Kasani 1986). Unlike the LLC system, this contract does not recognize a separate legal entity that absolutely segregates liability between parties. In mudharabah, the mudharib does not bear financial loss unless due to negligence or fault, while profits are shared according to mutual agreement. This relational structure reflects deep moral and spiritual accountability, which in many respects contrasts with the formalistic principles of modern corporate law. Therefore, integrating mudharabah values into the Sharia LLC system requires an integrative approach that considers both legal systems: fiqh muamalah and national corporate law (Ahmad 2014; Ade Zuki Damanik 2024; Ismail Pane et al. 2022; Mutiani and Burhanuddin 2023).

Several previous studies have explored the relationship between Sharia contracts and modern institutional systems. Noor (2019) emphasized that transforming classical contract principles into a positive legal framework often results in normative dilemmas, especially concerning capital structure and legal liability (Noor Omar Mohd 2019). Wibowo

(2020) also observed that efforts to integrate mudharabah principles into the LLC structure face serious challenges in aspects such as corporate governance, investor protection, and management transparency. However, these studies have not comprehensively elaborated how the fundamental characteristics of mudharabah can serve as a conceptual and juridical foundation for establishing Sharia LLCs that substantively embody Islamic values while remaining legally valid under national law (Wibowo, Eddy, and Sahari 2020).

From these research gaps, this article seeks to formulate two key questions:

1. How can the fundamental principles of mudharabah contracts in fiqh muamalah be systematically understood in the context of modern institutional structures?
2. What is the potential for integrating mudharabah principles into the establishment model of Sharia Limited Liability Companies under Indonesian positive law?

To address these questions, this study employs a normative-juridical approach and comparative analysis to examine the compatibility of mudharabah principles with the legal framework governing the establishment of LLCs. The study offers novelty in the form of: (a) a theoretical formulation of the relevance of mudharabah principles to the Sharia LLC model; (b) a reinterpretation of LLC legal structures through the lens of fiqh muamalah; and (c) the formulation of a conceptual model of Sharia business institutions that may serve as a reference in reformulating Islamic business law in Indonesia.

The urgency of this study is reinforced by the limited regulation explicitly governing the establishment and management of Sharia-based LLCs in Indonesia. In this context, harmonizing fiqh muamalah with modern corporate law becomes crucial to ensure that Sharia business entities are not only legally formalized but also substantively embody the values of maqashid shariah. Thus, this article is expected to contribute to the development of Islamic economic law that is adaptive, integrative, and applicable within the evolving national legal system.

II. Method

This study adopts a normative legal approach, a type of research that focuses on the examination of legal norms contained in statutory regulations, fatwa documents, and classical and contemporary fiqh literature (Marzuki 2005; Endah Marendah Ratnaningtyas et al. 2023). This approach is employed to explore the principles of Islamic law in the mudharabah contract and assess their compatibility with Indonesia's modern corporate legal system, particularly in the context of establishing Sharia Limited Liability Companies. The primary objective of this approach is to interpret, systematize, and evaluate legal norms both conceptually and in a juridical-formal manner (Soekanto and Mamudji 2004).

Two analytical frameworks are used in this research. First, the statute approach, which critically examines Law No. 40 of 2007 on Limited Liability Companies, relevant regulations issued by the Financial Services Authority (OJK), and fatwas issued by the National Sharia Council of the Indonesian Ulema Council (DSN-MUI) concerning mudharabah contracts and Sharia business entities. Second, the conceptual approach focuses on the theory of contracts (akad) and syirkah principles in fiqh muamalah, analyzing key fiqh works such as Bada'i al-Shana'i and al-Fiqh al-Islami wa Adillatuh to assess the normative compatibility between the mudharabah concept and the institutional model of a Sharia LLC (Ibrahim 2006).

The type of data used in this study is secondary data, consisting of: (1) primary legal materials, such as laws and official fatwas; and (2) secondary legal materials, such as fiqh texts, scholarly journals, academic books, and previous research findings. Data analysis is carried out through qualitative juridical methods, using descriptive-analytical and deductive approaches, to construct a systematic legal argumentation aligned with the objectives of maqashid al-shari'ah.

III. Result and Discussion

Legal Principles of the Mudharabah Contract in Fiqh Muamalah

The mudharabah contract represents one of the most prominent forms of business cooperation within the tradition of fiqh muamalah. Terminologically, mudharabah refers to a contract between a capital provider (shahibul maal) and a business manager (mudharib), in which profits are shared based on an agreed ratio, while losses are borne entirely by the capital owner, provided that the manager does not commit negligence or intentional wrongdoing (taqsir) (al-Zuhayli 1985). This concept offers an alternative solution to interest-based practices in conventional finance and reflects the values of justice and trust that are intrinsic to Sharia.

In general, scholars from the Hanafi, Maliki, Shafi'i, and Hanbali schools agree on the legal validity of mudharabah, although technical differences exist in its implementation. Al-Kasani (1986) in Bada'i al-Shana'i explains that mudharabah falls under the category of 'uqud al-isytirak (partnership contracts), in which two parties collaborate to generate profits—although only one party contributes capital, while the other provides labor and expertise (al-Kasani 1986).

In fiqh muamalah, there are several fundamental principles that form the legal foundation of mudharabah. These principles not only regulate the contractual relationship between the involved parties but also embody the values of maqashid al-shari'ah within

Islamic economic practices.

1. Principle of Trust-Based Partnership (Amanah)

One of the most essential characteristics of the mudharabah contract is its reliance on trust (amanah). The capital owner entrusts funds to the manager without interference in the business operations. This trust creates a strong sense of moral and spiritual responsibility for the manager, who is accountable not only under worldly law but also in the hereafter. This distinguishes mudharabah from many conventional business agreements, which are often governed by written legal guarantees (Junjunan, M. I., Asegaf, M. M., & Takwil 2020).

In this context, the manager is not liable for business losses unless proven negligent, in breach of contract, or acting beyond his authority (ta'addi) (al-Zuhayli 1985). Therefore, the principle of amanah serves as a central control mechanism in mudharabah relationships.

2. Capital Must Be Cash and Its Amount Clearly Known

According to classical fiqh, capital in a mudharabah contract must be in the form of cash, not goods or illiquid assets. This requirement aims to avoid uncertainty (gharar) and prevent disputes arising from subjective valuation of non-cash capital. Moreover, the amount of capital must be clearly stated at the time of contract to avoid jahalah (uncertainty), which could invalidate the agreement (al-Kasani 1986; Isnain Fitri Auli Yanti et al. 2024).

In modern practice, this principle has evolved with the emergence of Islamic banking and digital asset systems. Nevertheless, clarity in capital value remains an essential and non-negotiable element.

3. Profit-Sharing Based on Agreed Ratio (Nisbah)

Profits generated from a mudharabah business are divided according to a nisbah (percentage) agreed upon at the outset. It is important to note that profits cannot be set as a fixed nominal amount (e.g., IDR 10 million), as this would undermine the partnership nature of the contract and risk leading to hidden riba. Mudharabah requires proportional profit-sharing, while losses are fully borne by the capital provider, unless negligence is proven (Antonio 2001; Fitri and Rahmi 2021).

This principle reflects the Islamic commitment to justice, where the party assuming capital risk also bears potential losses, and the manager is compensated only if the business

yields results. It also serves as the philosophical foundation of the profit and loss sharing (PLS) concept that distinguishes Islamic finance (Ascarya and Yumanita 2011).

4. Responsibility and Prohibition of Guaranteed Profits

The business manager (mudharib) is not allowed to guarantee fixed profits to the capital owner. This serves as a form of protection for the manager from unfair financial pressure and marks a major distinction from interest-bearing conventional loan contracts. Islamic jurisprudence affirms that any profit obtained without exposure to business risk constitutes zulm (injustice) and falls under the category of riba (al-Zuhayli 1985; Darti 2017).

However, the manager may be held liable if proven to have violated the contract or misused authority. Hence, transparency and accountability are inherent added values in the management of mudharabah.

5. Prohibition of Capital Owner's Intervention

In a mudharabah arrangement, the capital owner is not permitted to intervene directly in the business's operational matters. This is to preserve a clear role distinction between the shahibul maal and the mudharib, and to uphold the principle of amanah in business management. Nevertheless, supervision in the form of periodic reporting and evaluation is allowed, as long as it does not violate the essence of the contract. Direct involvement of the capital provider in strategic decision-making would transform the nature of the agreement into a musyarakah (capital partnership), rather than a mudharabah (al-Kasani 1986).

These principles of mudharabah pose particular challenges when juxtaposed with modern institutional models like Limited Liability Companies (LLCs). The structure of LLCs—which separates legal identity and liability between the company and its shareholders, and implements fixed or programmed shares and dividends—is often not fully compatible with the more flexible and morally grounded principles of mudharabah.

In Islamic financial institutions such as Islamic banks, mudharabah has been adapted through standardized contracts and regulations that accommodate positive legal systems. However, in the context of establishing business entities like Sharia LLCs, integrating mudharabah principles requires legal reconstruction that facilitates justice, transparency, and risk-sharing as taught in fiqh (Ascarya and Yumanita 2011). Therefore, an interdisciplinary approach that bridges Islamic law, corporate law, and institutional policy is essential to formulate a Sharia LLC establishment model that is both legally valid

and substantively compliant with Sharia principles.

The Relevance of the Mudharabah Contract to the Model of Establishing a Sharia Limited Liability Company

A Limited Liability Company (LLC or Perseroan Terbatas, PT) is one form of business entity that possesses a legal personality (rechtspersoon) separate from its owners. As regulated in Law No. 40 of 2007 concerning Limited Liability Companies, an LLC is characterized by the separation of assets, limited liability of shareholders, and a hierarchical institutional structure—consisting of shareholders, the board of directors, and the board of commissioners (Ardhiwisastra 2010). This model is a product of legal transplantation from Western legal systems, particularly common law and civil law traditions, which emphasize legal formalism and corporate accountability. In the context of Islamic economics, a critical question arises: to what extent can the LLC model be harmonized with the principles of Sharia contracts, particularly the mudharabah contract?

In fiqh muamalah, mudharabah is a form of partnership between a capital owner (shahibul maal) and a business manager (mudharib), in which profits are shared based on a mutually agreed ratio, while losses are borne entirely by the capital owner as long as there is no negligence on the part of the manager (al-Zuhayli 1997). This structure is grounded in the principles of trust (amanah), justice, and mutual confidence and does not recognize a separate legal entity as found in an LLC. Nevertheless, there are relevant points of convergence between the mudharabah contract and the institutional model of the LLC, particularly in the context of role distribution and profit-sharing.

In an LLC, shareholders can be analogized to the shahibul maal, as they contribute capital without engaging directly in operational management. Meanwhile, the board of directors can be likened to the mudharib, as they are responsible for managing the business. The relationship between capital providers and managers in both systems reflects a shared foundational principle: the distribution of authority based on functional specialization and the division of returns based on contribution. Thus, there is a conceptual basis for integrating mudharabah principles into the framework of a Sharia-compliant LLC.

However, fundamental differences must be critically examined. In the LLC system, managers (directors) may be held personally liable if found guilty of negligence, fraud, or violations of corporate law. By contrast, in mudharabah, the manager bears no liability for losses unless there is taqsir (negligence) or a breach of amanah (al-Zuhayli 1997). This raises debates regarding the boundaries of managerial liability within a Sharia LLC grounded in fiqh values.

Another complex issue concerns the separation of assets. In mudharabah, capital is provided by an individual investor, whereas in an LLC, capital may be sourced from multiple shareholders and is inherently dynamic, influenced by market mechanisms and capital structure. The fluctuation of share values and the mechanisms of share trading are not found in classical mudharabah doctrine, necessitating a reinterpretation of fiqh principles to maintain their relevance in modern institutional contexts.

To address these incongruities, several reconstructive approaches can be proposed. First is the hybrid contract approach, which combines mudharabah and musyarakah contracts within the ownership and management structure. DSN-MUI Fatwa No. 114/DSN-MUI/IX/2017 supports such cooperation models, affirming that syirkah contracts (including mudharabah) may be applied in Islamic financial institutions and business entities with complex institutional frameworks (DSN-MUI 2017). Under this approach, shares are viewed as a representation of capital participation in a syirkah contract, while managerial functions continue to operate based on the principle of amanah as found in mudharabah.

Second, the niyābah (representation) approach may be applied to explain the position of the board of directors in a Sharia LLC. According to some schools of thought—particularly the Maliki and Hanbali—representation in contractual transactions is permissible as long as it serves the public interest (maslahah) and does not contradict any Sharia texts (nash syar'i) (Auda 2008). Directors, as representatives of the shareholders, act within a framework of trust (amanah), not solely on the basis of formalistic contracts. By adopting the niyābah perspective, the responsibility of directors can be constructed in accordance with Sharia without contradicting national positive law.

Third, it is essential to emphasize the values of maqashid shariah as the principal foundation for systemic integration. Among the key objectives (maqashid) in muamalah are the realization of justice (tahqiq al-'adl) and the prevention of harm (daf' al-mazhar). In the context of a Sharia LLC, an institutional structure that allows for the separation of capital and management may be deemed permissible as long as it provides protection for the rights of capital owners and prevents exploitation by any party. This aligns with the maslahah mursalah approach, which is accepted in socio-economic contexts that continue to evolve (al-Zuhayli 1997).

Furthermore, the integration of mudharabah principles into Sharia LLCs can enhance the social and spiritual legitimacy of such business entities. The LLC is no longer viewed merely as a legal entity subject to state law, but also as an economic instrument aimed at achieving business barakah (blessing), distributive justice, and equitable

participation among economic actors. Thus, a mudharabah-based Sharia LLC can serve as a bridge between the normative values of fiqh muamalah and the demands of modernity in both business and law.

Therefore, the relevance of the mudharabah contract to the model of establishing a Sharia LLC lies not only in its structural aspects but also in the substantive values it embodies. It calls for the formulation of more accommodative regulations, contextual Sharia guidelines, and a reconstruction of fiqh understanding that is responsive to contemporary developments. In this way, a mudharabah-based Sharia LLC may be developed as an ideal institutional form that is legally recognized under national law while remaining firmly rooted in Sharia principles.

Reconstructing the Institutional Model of a Sharia Limited Liability Company Based on the Mudharabah Contract within the National Legal System

In efforts to strengthen the national Sharia economic ecosystem, there emerges a need to formulate an institutional model that is not only valid under positive law but also substantively reflects the principles of fiqh muamalah. One of the most strategic approaches is to reconstruct the establishment model of a Sharia Limited Liability Company (LLC) based on the principles of the mudharabah contract. This reconstruction is crucial, as the LLC structure within Indonesia's legal system—as regulated in Law No. 40 of 2007—is fundamentally rooted in Western legal traditions that emphasize legal formalism and a strict separation between ownership and the legal entity (Ardhiwisastra, 2010). In contrast, mudharabah contracts in fiqh muamalah are developed within a framework of trust-based relationships and moral responsibility between the capital provider (shahibul maal) and the business manager (mudharib), without the presence of a distinct legal entity. This conceptual tension calls for a systematic reinterpretation of law and institutions to produce a harmonious and sustainable institutional model.

One of the primary challenges in integrating mudharabah principles into the LLC structure lies in the fundamental differences in ownership and responsibility. In an LLC, capital owners (shareholders) are not directly liable for business activities; instead, such responsibility is delegated to the management, namely the directors. In certain cases, directors may even be held personally accountable for company losses, in line with the principle of piercing the corporate veil. This contrasts with mudharabah, wherein the manager bears no loss unless proven negligent (taqsir). This disparity highlights the necessity of a model that bridges the legal role of directors as professional managers with the principle of fiduciary responsibility in mudharabah (al-Zuhayli, 1985).

In addition, the profit-sharing system between capital providers and managers in an LLC is generally executed through dividend distribution based on share ownership, whereas in mudharabah, profits are shared according to a pre-agreed ratio (nisbah). This requires a new structural approach in determining economic rights within a Sharia LLC to align with profit-sharing mechanisms. This shift not only involves contractual formats but also a transformed perspective on capital, labor, and business contributions from a Sharia viewpoint. In this context, it is essential to develop a shareholding structure that distinguishes between passive investors who provide funds and active investors involved in business management. This approach is implicitly supported by DSN-MUI Fatwa No. 114/DSN-MUI/IX/2017 on syirkah contracts in Islamic financial institutions, which permits the combination of mudharabah and musyarakah contracts in managing business entities (DSN-MUI, 2017).

To reconstruct a Sharia LLC institutional model that aligns with mudharabah principles, a reinterpretation of the role of directors is also required. In fiqh, the business manager acts as a wakil (representative) or amin (trustee)—a party entrusted by the capital provider to manage the business responsibly. This principle is known as niyābah (representation), which is based on trust and honesty. Applying this principle in a Sharia LLC demands a paradigm shift in which directors are not only seen as legal executors but also as holders of Sharia fiduciary trust. This view aligns with the maqashid shariah approach, which emphasizes the protection of wealth (hifz al-mal) and the realization of justice in economic transactions (tahqiq al-'adl) (Auda, 2008).

Moreover, the institutional reconstruction of a Sharia LLC must be reflected in its internal regulations, such as the Articles of Association and Bylaws (Anggaran Dasar dan Anggaran Rumah Tangga). These documents must explicitly enshrine Sharia principles as the institutional foundation, including the prohibition of riba (usury), profit-sharing mechanisms, and the obligation for periodic Sharia audits. In this way, the existence of a Sharia LLC will not only be legally recognized under national law but also normatively valid from the perspective of fiqh muamalah. This is crucial, given that Indonesia's civil law recognizes freedom of contract, allowing parties to determine the content of agreements as long as they do not contravene law, public order, or morality (Article 1338 of the Indonesian Civil Code). Therefore, a Sharia LLC model built upon Sharia principles can be legally acknowledged insofar as it is formally codified in the company's contracts.

Furthermore, strengthening the institutional framework of a mudharabah-based Sharia LLC also requires regulatory support and supervision from state authorities. The Financial Services Authority (OJK), the Ministry of Law and Human Rights, and the National

Sharia Council (DSN-MUI) must work synergistically to provide a legal framework that recognizes the Sharia LLC as a distinct legal entity operating under Sharia principles. In this regard, the presence of a Sharia Supervisory Board (Dewan Pengawas Syariah—DPS) in every Sharia LLC must be made mandatory to ensure Sharia compliance in all strategic and operational decision-making processes. The DPS must be empowered not merely in a symbolic capacity but functionally as well, with the authority to issue fatwas, provide advisory opinions, and oversee corporate activities directly.

Through such institutional reconstruction, the Sharia LLC is transformed from a mere legal instrument into a medium for actualizing Islamic values in modern business governance. This entity becomes a bridge between the norms of fiqh muamalah and the demands of contemporary legal systems, filling the institutional void that Islamic business models often face due to the dualism of legal systems. A mudharabah-based Sharia LLC emerges as a business model that upholds not only efficiency and accountability but also spirituality and divine blessing in every business activity.

Thus, reconstructing the institutional model of a Sharia LLC based on the mudharabah contract constitutes a strategic response to the need for harmonization between Islamic law and positive law in Indonesia. This model opens avenues for the development of Sharia-compliant businesses that are legally valid, institutionally robust, and morally and spiritually just. It represents a tangible step toward the establishment of an Islamic economic system that serves not merely as an alternative but as a mainstream paradigm in achieving equitable and sustainable national economic development.

IV. Conclusion

This study demonstrates that the concept of mudharabah in fiqh muamalah has significant relevance to the mechanism of establishing and operating a Sharia Limited Liability Company (LLC) in Indonesia. Mudharabah, grounded in principles of trust, profit-sharing, and equitable responsibility, offers a value framework aligned with the spirit of developing Sharia-based business entities. Although structurally distinct—given the modern legal character of LLCs versus the non-corporate nature of classical Islamic contracts—conceptual integration is possible through a reconstructive approach. This reconstruction includes adjustments to shareholding structures, the role of directors as mudharib acting within the framework of niyābah, and the drafting of articles of association and bylaws reflecting Sharia principles. DSN-MUI Fatwa No. 114/DSN-MUI/IX/2017 and the strengthening of the Sharia Supervisory Board play a crucial role in ensuring Sharia compliance. Through this approach, the Sharia LLC can be developed as

an institutional model that is not only compliant with positive law but also embodies maqashid shariah values such as justice, transparency, and the protection of wealth (hifz al-mal).

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