Volume 5, Issue 1, April 2026
Reinforce: Journal of Sharia Management
Faculty of Islamic Economic and Business
Universitas Islam Negeri Sayyid Ali Rahmatullah Tulungagung
Jl. Mayor Sujadi Timur No. 46 Tulungagung Jawa Timur 66221 Indonesia
Website: http://ejournal.uinsatu.ac.id/index.php/reinforce

Implementation of Mudharabah Contract in Islamic Banking: A Bibliometric Analysis

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Received: Januari 2026
Revised: March 2026
Accepted: April 2026

Abstract: *This study aims to develop a systematic literature review on the implementation of mudharabah financing in Islamic banking and to identify future research directions to strengthen the contribution of the Islamic financial system to sustainable economic development. The main variables used include the number of publications, affiliated institutions, dominant keywords, multidisciplinary topics (such as economics, law, financial technology, and risk management), and the annual publication increase trend. The method used is PRISMA (Preferred Reporting Items for Systematic Reviews and Meta-Analyses) by analyzing some articles obtained through the OpenAlex database. The analysis was conducted using a quantitative bibliometric approach, including mapping publication trends, citation analysis, and identifying thematic clusters using software such as VOSviewer or R-Bibliometrix, to explore patterns and relationships between variables. The results show a significant increase in the number of publications related to mudharabah contracts between 2015 and 2025. Higher education institutions and academic journals have shown significant interest in the topic of profit-sharing financing, especially in the context of product innovation and sharia compliance. Furthermore, research on mudharabah is increasingly developing into a multidisciplinary approach, involving economics, law, financial technology, and Islamic banking risk management. Future research is expected to focus on integrating mudharabah with digital literacy, inclusive financial policies, customer behavior, and the technological transformation of Islamic banking. With a growing number of articles, research in this area has the potential to strengthen the Islamic banking system's contribution to equitable and sustainable economic development*
Keywords: *Implementation; mudharabah contract; Islamic banking*

BACKGROUND

Financial institutions are a crucial pillar in supporting a country's economic stability and growth. Among the various financial institutions, banks play a central role in collecting and distributing public funds. Generally, banks are divided into two main types: conventional banks and Islamic banks (Yadav & Barha, 2025). Sharia banks have several distinct advantages over conventional banks. One of their primary advantages is the prohibition of riba (interest), allowing all financing products offered to utilize Sharia-compliant contract-based schemes, such as profit-sharing, buying and selling, and leasing (Sobarna, 2021). Islamic banks operate on the principles of Islamic economics, which emphasize the values of fairness, transparency and sustainability in financial activities (Yusuf, 2024).

Islamic banks offer alternative financing options that are more oriented toward the real sector, thus contributing to increased economic growth and equitable distribution of social welfare. In their operations, Islamic banks also implement the principle of risk sharing between the bank and customers, ensuring that risks are not borne solely by one party. This is expected to create stronger and fairer partnerships in financial transactions (Amelia Azzahra, 2025). On the other hand, the existence of the Sharia Supervisory Board (SSB) is a distinct advantage because it ensures that every bank product and service adheres to applicable sharia regulations. Thus, Islamic banks not only perform a financial intermediary function but also act as institutions that prioritize morality, ethics, and blessings in every transaction (Hafiz et al., 2025).

The first Islamic bank in Indonesia was Bank Muamalat Indonesia, which began operations in 1992. Although the development of Islamic banking in Indonesia has been slower than in other Muslim countries, the sector has consistently shown positive growth over time. Between 1992 and 1998, there was only one Islamic bank operating, Bank Muamalat. In year 1999, the number of Islamic banking institutions in Indonesia had increased to three, indicating progress and expansion of the Islamic banking system at the national level (Anggraini et al., 2019).

Islamic banking is a financial institution that operates based on Islamic sharia principles, which emphasize justice, transparency, and cooperation in economic activities, while avoiding elements of usury, gharar (uncertainty), and maysir or speculation (Handrisusanto & Kunci, 2024). One of the main principles underlying the operations of Islamic banks is the mudharabah contract. The mudharabah contract is a form of cooperation in the Islamic economic system based on the principles of justice and partnership between two parties: the shahibul maal (capital owner) and the mudharib/capital manager (Wahyu et al., 2023). In this contract, the shahibul maal provides funds as business capital, while the mudharib is responsible for managing the business (Husna et al., 2025). Profits from business results will be shared based on the profit sharing ratio agreed upon at the start of the agreement, while losses will be borne by the capital owner as long as they are not caused by negligence or violations on the part of the management (Amelia Azzahra, 2025). This contract is one of the main instruments in Islamic banking operations because it reflects the basic principles of Islamic economics which reject the practices of usury, gharar (uncertainty), and maysir (Nasrah, 2017).

The form of mudharabah contract commonly used in Islamic banks consists of two types, namely mudharabah mutlaqah, namely cooperation without limitations in managing funds, and mudharabah muqayyadah, namely cooperation that is limited by certain provisions from the capital owner regarding the type of business or investment area (Sylvia, 2014). In modern Islamic banking practices, both forms of mudharabah contracts have evolved in their terminology and application. These forms are known as on-balance sheet mudharabah muqayyadah and off-balance sheet mudharabah muqayyadah. In the on-balance sheet mudharabah muqayyadah model, funds collected by the bank are distributed to a group of business actors in various specific sectors, such as agriculture, manufacturing, and services. These funds are recorded as part of the bank's balance sheet because they become part of the financial institution's assets and liabilities.

In the off-balance sheet mudharabah muqayyadah model, the funds distributed are specific, namely they are only directed to one customer or a particular project (Azzahra, 2025). In this scheme, the bank does not directly manage the funds, but rather acts as an arranger or intermediary between the investor (shahibul maal) and the business manager (mudharib). The profit-sharing system in this scheme is determined by direct agreement between the investor and the capital manager, while the bank only receives compensation in the form of a fee or ujrah (usury) for its management services (Supandi, 2019).

The valid conditions for a mudharabah contract include several important aspects, namely: first, the parties to the contract, consisting of shahibul maal (capital owner) and mudharib (capital manager). Both parties must have legal capacity (ahliyah), namely being of sound mind and having reached puberty, and carrying out the contract voluntarily without coercion, second, the object of the contract consisting of capital (ra'sul maal) capital must be in the form of cash or assets that can be valued in money, and clearly handed over to the manager at the beginning of the contract (Husna et al., 2025). Capital cannot be in the form of receivables (Annizar & Junarsin, 2025). Profit (ribh) Profit is shared based on the profit sharing ratio agreed upon at the start of the contract, not in the form of a fixed nominal amount (Nursiah et al., 2022). If a loss occurs, it will be borne by the capital owner as long as it is not due to negligence of the mudharib. Business activities (charity) must be halal, productive, and not in conflict with sharia principles. Finally, the ijab and qabul must be pronounced clearly and demonstrate the willingness of both parties, whether verbally, in writing, or through actions that can be understood as an agreement (Hidayatullah & Banjarmasin, 2020). The validity of a mudharabah contract also requires clarity in the object of the contract, the profit sharing ratio, and the business time limit, so as not to cause gharar (uncertainty) in its implementation (Hukum et al., 2024).

Several previous studies have examined the role and effectiveness of Islamic banking in supporting financing activities and the performance of financial institutions. Research on Islamic financing, such as mudharabah and musyarakah, generally shows that profit-sharing contracts contribute positively to increased bank revenue and real sector growth. For example, several studies conclude that mudharabah financing has a significant impact on Islamic bank profitability due to its more flexible profit-sharing mechanism, which can be adjusted to the business conditions of financing partners (Damayanti & Dewi, 2021).

Studies that show different results. Some argue that the implementation of profit-sharing contracts faces the risk of asymmetric information and moral hazard from customers (Salman, 2023). This situation has made Islamic banks more cautious and ultimately favored murabahah-based financing, which carries lower risks. Consequently, research has found that the contribution of profit-sharing contracts to bank profitability is still smaller than that of sale-based contracts (D. H. Sari et al., 2023).

Despite differences in previous research findings, researchers agree that Islamic banking operations are unique in their risk management and governance principles, emphasizing fairness and Sharia compliance. Furthermore, the implementation of a profit-sharing mechanism makes the relationship between banks and customers more of a partnership, allowing for proportional sharing of risks and profits (Sapar et al., 2016). However, variations in previous findings indicate that the contribution of sharia financing products, especially profit-sharing-based financing, is still not optimal in improving bank performance due to the challenges of asymmetric information and moral hazard which can affect the quality of the financing portfolio (Sovita & Gustriani, 2025).

LITERATURE REVIEW

The application of the Mudharabah contract in Islamic banking in Indonesia, which emphasizes the partnership element between the capital owner (shahibul mal) and the capital manager (mudharib), identified that in practice in Islamic banks, the mudharabah contract functions as a financing instrument that relies on profit-sharing and not interest (Kamil 2023). This study found that the characteristics of the mudharabah application include the purpose of the transaction for financing, management by the mudharib, and the determination of the profit-sharing ratio that can change during the contract period. This study shows significant obstacles, such as difficulty in withdrawing capital in the event of default, as well as a lack of customer understanding of the contract mechanism. Thus, it is necessary to emphasize the importance of transparency in the mudharabah contract, because this is crucial to ensure fairness, trust, and protection of the rights of all parties (Ibrahim et al., 2023). Research emphasizes that clarity of language, sentence structure, and clauses in mudharabah contracts is very important to prevent conflict, maintain transparency, and ensure understanding between banks and customers (Zaidi, 2024).

He explained that in the Islamic jurisprudence tradition, mudharabah is known as a capital–business partnership between two parties, with the manager responsible for the business and the investor bearing losses if not due to the manager's negligence. This aligns with Islamic banking practice, where the mudharabah contract requires clear capital, business efforts by the manager, and profit sharing based on an agreement (Andiyansari, 2020). In the context of modern Islamic banking, this study shows that the mudharabah contract has evolved into a form of indirect investment where the bank acts as an intermediary between depositors and entrepreneurs (Al Jawi et al., 2022). Although recognized as an instrument in accordance with Islamic finance objectives, he noted operational issues such as strict requirements and the risk of moral hazard that require further regulation and supervision. National regulations such as Islamic banking law and fatwas from the National Sharia Council (DSN-MUI) provide a legal framework, but implementation in the field still requires stricter standardization of practices (Syathori, 2020).

Conceptual literature views mudharabah not simply as an economic contract but also as an instrument containing social values and maqashid objectives, such as economic equality (Mutya et al., 2025). The study examined the characteristics of the mudharabah contract applied to customer fundraising transactions in Islamic banks and identified six key characteristics that differentiate this practice from traditional contracts. These include clarity of profit sharing, flexibility of the ratio (nisbah), and a repayment mechanism that differs from the interest system (Shoimah, 2020). This study shows that Islamic banks tend to include collateral within the mudharabah contract framework, something that is debated in classical Islamic jurisprudence to mitigate risk. Furthermore, it noted that customer understanding of this contract is still low, making education a crucial factor. This study further confirms that the adaptation of the mudharabah contract in Islamic banking is not only a matter of financial technicalities but also a matter of integrity and the application of sharia values in practice (Shoimah, 2020).

RESEARCH METHODS

This study collected various metadata from the OpenAlex database platform. OpenAlex is an open-access bibliographic database that serves as an alternative to commercial indexing platforms such as Scopus and Web of Science (WoS). In OpenAlex provides comprehensive scientific metadata originating from various open-access academic sources, including PubMed, Arxiv, Microsoft Academic Graph, Crossref, DOAJ, Scopus, and WoS (Robinson-Garcia et al., 2025).It also supports advanced metadata retrieval through an Application Programming Interface (API), which facilitates the systematic extraction of publication data (Flórez Martínez, 2024)

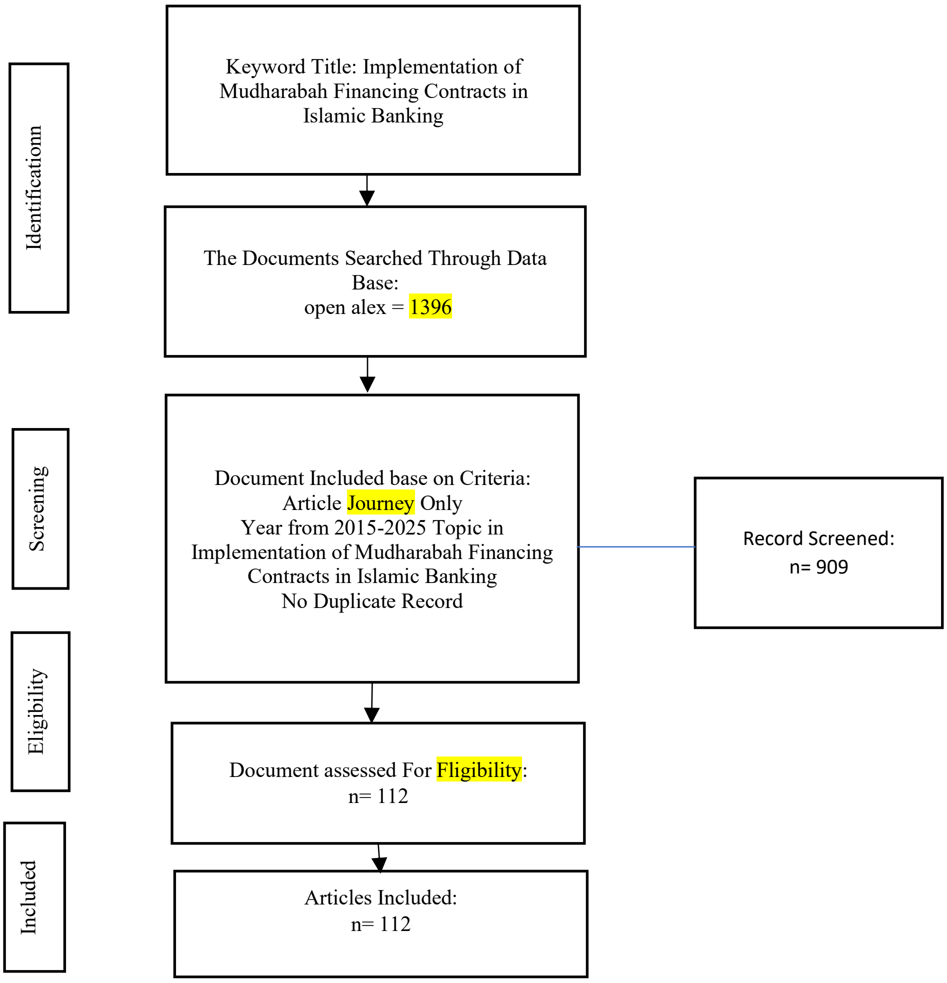


Figure 1. Framework of PRISMA

The PRISMA framework is applied in this study to illustrate the systematic process of identifying, screening, and selecting literature related to the implementation of Mudharabah financing contracts in Islamic banking. The initial search was conducted through the OpenAlex database using relevant keywords.

The screening phase was carried out based on predefined inclusion criteria, namely: (1) journal articles only; (2) publication years between 2015 and 2025; (3) studies focusing on the implementation of Mudharabah financing contracts in Islamic banking; and (4) the removal of duplicate records. After applying these criteria, 909 documents remained for further review.

At the eligibility stage, a more detailed examination of full-text relevance was conducted to ensure alignment with the research objectives. Finally, 112 articles were confirmed as suitable and included in the final analysis.

The findings from this PRISMA process reflect the substantial availability of academic literature discussing the practical application of Mudharabah financing within Islamic banking institutions, demonstrating continuous scholarly interest and development in this field.

RESULTS AND DISCUSSION

The analysis includes descriptive statistics, publication trends, institutional contributions, co-occurrence mapping, and thematic development that emphasize the direction of Islamic financial growth, particularly in the context of Mudharabah financing and its implementation within Islamic banking institutions.

General Information of the Dataset

Description	Result
Main information about data	
Timespan	2015:2025
Total Documents	43
Documents Type	Article
Primary Topic Category	Mudharabah Financing
Access	
Open Acces	674 (74.1%)
Not Open Access	235 (25.9%)
Author Collaboration	
Total Institution Contributing	131
Countries Involved	
Article	
Most Frequent Article Year	2023

Publication Trend of Mudharabah Financing Contracts in Islamic Banking

Tahun	Number Of Publication
2015	2
2016	2
2018	3
2019	3
2020	8
2021	7
2022	10
2023	5
2024	2
2025	1

The publication trend also reveals three distinct developmental phases:

1. **Foundation Phase (2015–2018)**

   This period shows very low and stable publication activity, ranging only between 2–3 studies per year. Research during these years was still limited in scope, indicating an early stage of academic exploration with minimal expansion in thematic focus or research collaboration.

2. **Growth Phase (2019–2021)**

   Starting in 2019, publication numbers began to rise gradually, with a notable increase in 2020 (8 publications) and sustained productivity in 2021 (7 publications). This indicates strengthening research interest, broader topic diversification, and more active scholarly engagement across related fields.

3. **Peak and Decline Phase (2022–2025)**

   The year 2022 marks the highest productivity with 10 publications, representing the peak of research activity in the dataset. However, after this peak, publication output declines sharply—dropping to 5 publications in 2023, and decreasing further in 2024 (2 publications) and 2025 (1 publication). This downward trend suggests a reduction in research momentum, possibly due to thematic saturation, shifting academic priorities, or limited continuation of prior research initiatives.

These results indicate a shift in research direction that is increasingly moving away from the basic focus on conventional business and economics towards a broader and more multidisciplinary approach, which combines economic analysis, Islamic finance, social behavior, and quantitative methods in a more integrated research ecosystem.

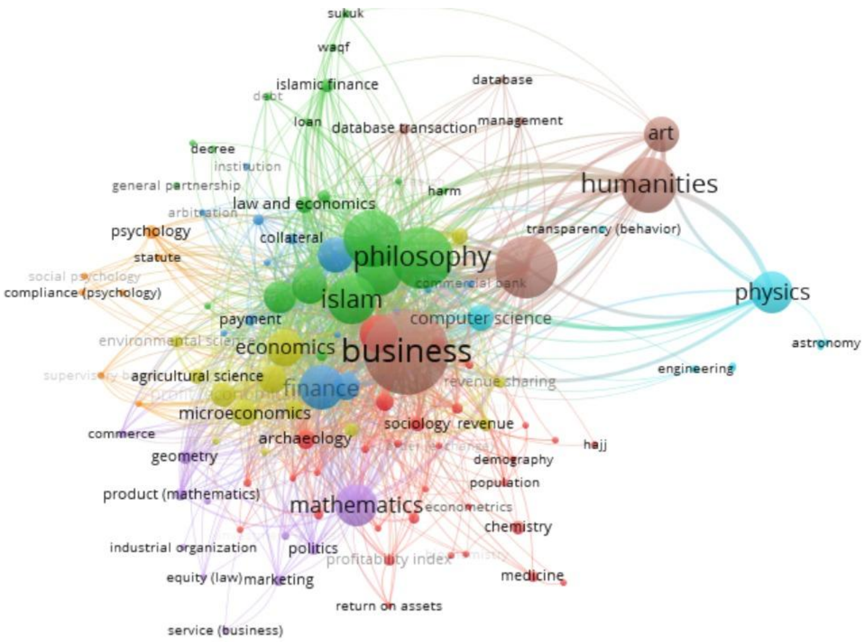
Most Relevant Institutions

Rank	Institution	Articless
1	Institut Agama Islam Negeri Bengkulu	55
2	Bandung Islamic University	37
3	Sunan Gunung Djati State Islamic University Bandung	16
4	Universitas Islam Negri Sumatra Utara	12
5	Sunan Kalijaga State Islamic University Yogyakarta	11

These results illustrate that Indonesian universities dominate research on the implementation of Mudharabah financing in Islamic banking. This strong contribution is led by Institut Agama Islam Negeri (IAIN) Bengkulu with 55 publications, followed by Bandung Islamic University with 37 publications. Other contributing institutions include Sunan Gunung Djati State Islamic University Bandung (16 publications), Universitas Islam Negeri Sumatra Utara (12 publications), and Sunan Kalijaga State Islamic University Yogyakarta (11 publications).

The concentration of academic productivity in these institutions reflects Indonesia's strategic commitment to strengthening Islamic economic development and advancing Sharia-based financial practices. Although contributions are primarily from Indonesian institutions, this trend demonstrates growing scholarly attention toward Mudharabah financing as a key component of Islamic banking performance and economic empowerment.

Co-occurrence Network Analysis



The co-occurrence network in the figure comprehensively maps thematic areas and interdisciplinary interconnections within the analyzed literature. Business emerges as the most dominant theme and serves as a hub connecting various other concepts such as economics, finance, philosophy, and Islam, demonstrating that business studies play a central role in shaping research flows in this field. The Islamic economics and philosophy cluster is strong, reflecting the integration of Islamic values, philosophical thought, and Islamic economics and financing practices. Conversely, the mathematics and econometrics cluster demonstrates the increasing use of quantitative methods in business and economics research. Connectivity with psychology and the humanities indicates that social, behavioral, and ethical aspects are also receiving attention in management and economic analysis. Meanwhile, the physics, engineering, and science cluster appears more discrete but still demonstrates interdisciplinary contributions to specific research. Overall, this network illustrates that the studies in this dataset are increasingly multidisciplinary, combining concepts from business, economics, Islamic finance, quantitative methods, and social perspectives to form a more comprehensive understanding of the field.

Thematic Cluster Analysis of VOSviewer Results

The VOSviewer mapping results reveal three main thematic clusters that shape the structure of global sukuk research.

Cluster 1 – *Business, Economics, and Finance (Business–Economics–Finance)*

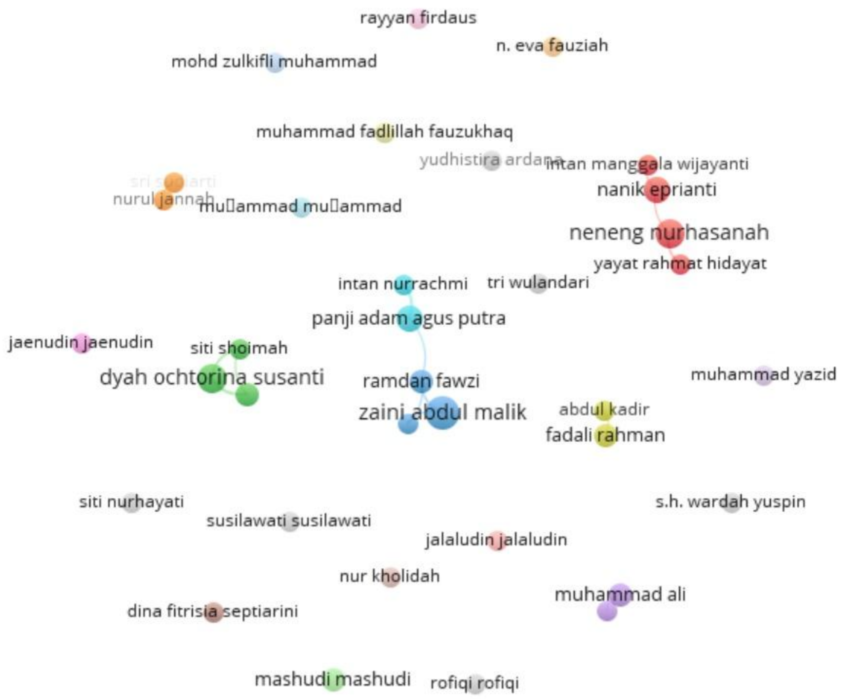
The first cluster is the largest, occupied by central keywords such as business, economics, finance, microeconomics, and income. The dominance of this cluster reflects the global research focus on market dynamics, organizational behavior, and economic performance. Studies included in this cluster typically employ an empirical approach based on quantitative data, which is common in modern economics and business studies (Fetscherin & Heinrich, 2015). Topics such as profitability, trade, industrial organization, and return on assets highlight the significant research focus on firm efficiency, industrial structure, and financial mechanisms.

Cluster 2 – *Islam, Philosophy, and Social Sciences (Islam–Philosophy–Social Sciences)*

The second cluster contains keywords such as Islam, philosophy, law and economics, psychology, and sociology. This cluster reflects an interdisciplinary focus that combines normative values, ethics, and human behavior in economic and institutional analysis. Research in this cluster often explores the relationship between moral principles, law, and social governance, including in the context of Islamic economics (Hanif, 2014). The integration of social and spiritual dimensions reflects the research trend that prioritizes a holistic approach to human behavior, regulatory compliance, and value theory.

Cluster 3 – *Science and Humanities*

The third cluster encompasses the fields of physics, art, humanities, astronomy, computer science, mathematics, and engineering. This cluster demonstrates the interconnectedness of natural science, technology, and humanities studies in supporting broader research methodologies and scientific foundations. The role of mathematics and computer science as supporting disciplines is clearly evident, consistent with literature that confirms their role in developing scientific models and analyzing data across fields (Fortunato et al., 2018). Meanwhile, humanities such as art and ethics emerge as part of interdisciplinary research that connects technical aspects with human values.



Co-authorsip Network Analysis

The co-authorship network in the figure illustrates the pattern of collaboration between authors in the research dataset, where each node represents a researcher and connecting lines indicate co-publications. The collaboration network remains relatively fragmented, with small groups collaborating closely and forming distinct clusters, while many researchers appear to exist independently without strong collaborative relationships. Small clusters with similarly colored nodes indicate research teams consistently working together on the same topic, while more isolated nodes reflect more individual research activities or very limited collaboration. Overall, this pattern suggests that collaboration between authors in the analyzed field remains sporadic and has not yet formed a large, integrated collaborative network, although some groups of researchers are beginning to exhibit more intensive co-authorship relationships.

Thematic Cluster Analysis of VOSviewer Results

The VOSviewer mapping results reveal three main thematic clusters that shape the structure of global sukuk research

Cluster 1 – *Core Collaboration Cluster*

The first cluster represents a tightly networked group of authors who form a hub for research collaboration. Authors in this cluster are located close to each other, indicating a high level of collaboration and significant contributions to the same research theme. This structure reflects the identity of a stable and active research group, as evidenced by the literature that cluster co-authorship is often an indicator of scientific productivity and leadership (Köseoglu et al., 2019). This cluster serves as a hub that connects other clusters through cross-group collaboration.

Cluster 2 – *Moderate Collaboration Network (Secondary Collaboration Cluster)*

The secondary cluster features authors who are connected to each other, but less intensely than the core cluster. Their relationships are formed around specific research themes or short-term projects. This cluster characteristic is often found in research groups that are thematic or focus on specific issues within their respective fields of expertise. Bibliometric research shows that second-type clusters typically work more independently, but still contribute to the broader scientific network (Yan & Ding, 2012). This cluster functions as a supporting network that strengthens the diversity of research focuses.

Cluster 3 – *Loosely Connected Network of Independent Authors (Peripheral but Linked Cluster)*

The third cluster consists of authors located on the periphery of the network, with a lower level of collaboration than the previous two clusters. Although the distance between authors is relatively large, their interconnectedness suggests sporadic collaboration or contributions to specific research areas. In co-authorship analysis, this cluster is often referred to as peripheral scholars, meaning researchers who may collaborate selectively or engage in specific topics according to project needs (Glänzel & Schubert, 2004). The presence of this cluster enriches the diversification and broadens the overall reach of research.

Future Research Directions

Theme	Research Direction
Mathematical & Computational Modeling of Mudharabah	Network Analysis of Profit-Loss Sharing Behavior in Mudharabah, Agent-Based Modeling (ABM) for Mudharabah Contract Dynamics
Behavioral & Psychological Foundations of Mudharabah	Trust Psychology in Mudharabah Partnerships, Behavioral Compliance in Islamic Profit-Sharing Contracts
Sociological & Cultural Dimensions of Mudharabah	Mudharabah in Community-Based Economies, Sociology of Transparency in Mudharabah Reporting
Ethical & Humanities Perspectives	Philosophical Foundations of Risk-Sharing in Islamic Contracts, Narrative Ethics of Profit-Sharing Systems
Environmental & Sustainability Integration	Green Mudharabah: Financing Sustainable Agriculture via Profit-Sharing, SG-Based Performance Metrics for Mudharabah Contracts

DISCUSSION

Comparison of Research Findings with Previous Research

The results show a significant increase in publications on mudharabah financing during the 2019–2022 period, reflecting increased academic attention to profit-sharing schemes as a fundamental instrument in Islamic banking (Qurrata et al., 2021). This finding is consistent with the study by Sari et al. (2024) which states that mudharabah has become an important focus in Islamic financing practices due to its contribution to bank profitability and real sector growth. However, this study also reveals a downward trend in publications after 2022, a finding not widely mentioned in previous research and indicating a saturation of the theme or a shift in research focus to other Islamic contracts, such as musharakah and murabahah.

Reasons/Reasons for These Results

The peak in publications in 2022 can be explained by the increasing need for Islamic product innovation post-pandemic, as Islamic financial institutions promote more flexible financing models to support the MSME sector. On the other hand, the decline in research after this period likely occurred due to operational challenges in mudharabah, such as moral hazard risks, information asymmetry, and the lack of standard profit-sharing monitoring. These factors temporarily shifted the academic and practical focus of Islamic banks to more certain and low-risk financing, thus reducing the intensity of mudharabah research in the 2023–2025 periode (Yustiardhi et al., 2020).

Relationship to Theory

The research results align with partnership theory in Islamic economics, where the mudharabah contract is built on the principles of fairness, transparency, and risk sharing. However, this theory also emphasizes that a successful partnership requires equal accountability and information between the shahibul maal (owner of capital) and mudharib (mudharib) (Salman & Djunaedi, 2023). The finding of high academic attention during this period and a subsequent decline confirms that the implementation of this theory is still suboptimal in Islamic banking practice, particularly in ensuring transparency of business reports and profit-sharing oversight mechanisms, as discussed in contemporary Islamic jurisprudence and Islamic risk management literature (Amelia Azzahra, 2025).

Practical Implications

These results have important implications for Islamic banking stakeholders. For regulators, these findings emphasize the need to strengthen operational standards for mudharabah contracts, particularly in business reporting and monitoring of fund use. Meanwhile, for academics, these findings open up opportunities for further research related to technology integration, contractual literacy, and strengthening sharia governance in mudharabah.

Strengths and Limitations of the Findings

This study's findings are advantageous in that they map the dynamics of mudharabah research over a decade, providing an overview of developments, peaks, and potential saturation of the theme (Budianto, 2022). However, the study also has limitations due to its reliance on publication data from a specific time period, which may result in the latest innovative research being overlooked. Therefore, further research could combine bibliometric data with empirical studies on Islamic financial institutions and MSME financing.

CONCLUSION

Research on the implementation of mudharabah contracts in Islamic banking shows significant developments during the 2015-2025 period. Publications increased rapidly, particularly between 2019 and 2022, indicating strong academic interest in profit-sharing financing schemes. Furthermore, research has become more multidisciplinary, involving economics, law, financial technology, and risk management. Educational institutions in Indonesia are the largest contributors to mudharabah research, demonstrating its relevance to the development of the national

Islamic financial system. Overall, the literature review confirms that mudharabah has significant potential to support economic growth and strengthen the real sector through partnership and profit-sharing mechanisms.

The analysis shows that the increase in publications was influenced by the need for innovation in Islamic financial products, particularly post-pandemic when financial institutions required more flexible financing models to support UMKM. However, after peaking in 2022, the publication trend declined. This can be explained by operational barriers to mudharabah implementation, such as moral hazard risk, information asymmetry, a lack of profit sharing oversight standards, and low contract literacy among customers. These conditions have led some banks to prefer sale based financing, which is considered safer and easier to control. These findings indicate that mudharabah, in theory, emphasizes fairness and risk sharing, but in practice, the implementation of these values is suboptimal due to limitations in the reporting and monitoring systems in Islamic banking.

Based on the research findings, it is recommended that future studies on mudharabah contracts be directed more toward strengthening their implementation in Islamic banking practices. Future research should explore the integration of digital technologies, such as fintech or blockchain based monitoring systems, to improve transparency, improve business reporting accuracy, and monitor profit sharing between banks and customers. Furthermore, empirical studies directly involving financial institutions and businesses, particularly UMKM, are essential to assess how mudharabah contracts function in real world situations and identify operational constraints not yet identified in the literature.

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