



## THE ROLE OF MUDHARABAH CONTRACTS TOWARDS MSME CAPITALIZATION IN SAMARINDA

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### ABSTRACT

Penelitian ini bertujuan untuk menganalisis peran akad mudharabah dalam mendukung permodalan bagi Usaha Mikro, Kecil, dan Menengah (UMKM) di Samarinda, dengan studi kasus pada Koperasi Simpan Pinjam dan Pembiayaan Syariah (KSPP) Quantum Mandiri Madani. Akad mudharabah merupakan salah satu instrumen keuangan syariah yang berpotensi membantu permodalan UMKM melalui skema bagi hasil, dimana pemilik modal menyetorkan dana kepada pengelola usaha, dan keuntungan dibagi berdasarkan kesepakatan. Penelitian ini menggunakan metode deskriptif kualitatif dengan data primer yang dikumpulkan melalui wawancara mendalam dan observasi terhadap tiga informan, yaitu dua pelaku usaha UMKM dan satu anggota KSPP. Hasil penelitian menunjukkan bahwa akad mudharabah memberikan dampak positif bagi pengembangan UMKM, terutama dalam peningkatan kapasitas produksi dan perluasan pasar. Namun demikian, tantangan seperti fluktuasi pasar dan pengelolaan usaha masih menjadi kendala bagi sebagian pelaku usaha dalam memenuhi kewajiban bagi hasil. Kebaruan penelitian ini terletak pada analisis mendalam tentang penerapan akad mudharabah di Samarinda yang masih jarang dieksplorasi, serta dampaknya terhadap permodalan UMKM. Penelitian ini memberikan implikasi penting bagi pengembangan skema pembiayaan syariah yang lebih efisien dan berkelanjutan, khususnya dalam mendukung usaha kecil di daerah.

*Keyword: mudharabah; UMKM; pembiayaan.*

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## 1. INTRODUCTION

Micro, Small, and Medium Enterprises (MSMEs) are the backbone of the economy because they play a role in supporting the national economy and providing jobs for the majority of the workforce in Indonesia. The role of MSMEs is very important for the Indonesian economy, namely contributing to Indonesia's Gross Domestic Product (GDP) by more than 60% or around IDR 8,573 trillion each year. In addition, MSMEs are also 97% of the total Indonesian workforce or 116 million people. Because the role of MSMEs is very crucial for the Indonesian economy, knowing how much and how much growth they have is very important. The development of MSMEs in Indonesia 2019-2023 as a business entity that supports the Indonesian economy where the number of MSMEs has increased from year to year.<sup>1</sup>

MSMEs contribute significantly to job creation, increasing community income, and reducing poverty levels. However, one of the main challenges faced by MSMEs is limited access to capital. Adequate capital is very important for MSMEs to support operations, business expansion, and increase competitiveness<sup>2</sup>.

Table1: MSME Growth Data 2019-2023

Year	2019	2020	2021	2022	2023
<b>Number of MSMEs</b>	65,470,000	64,000,000	65,460,000	65,000,000	65,500,000
<b>Growth (%)</b>	-	-2.24%	2.28%	-0.70%	0.76%

Source: *Kadin.id*

On the other hand, the sharia financial system offers various instruments that can be utilized by MSMEs to meet capital needs. One instrument that has great potential in supporting MSME capital is the Mudharabah contract. Mudharabah is a form of business cooperation between capital owners (shahibul maal) and business managers (mudharib) where business profits are shared according to the initial agreement, while losses are borne by the capital owner as long as the loss is not due to negligence or error of the manager.<sup>3</sup> The challenges of the Mudharabah contract include a lack of understanding of the Mudharabah contract mechanism, high

<sup>1</sup> Kadin, "UMKM Indonesia," <https://kadin.id/data-dan-statistik/umkm-indonesia/>, *Kadin Indonesia* (blog), 2023, <https://kadin.id/data-dan-statistik/umkm-indonesia/>.

<sup>2</sup> Tambunan Tulus, "Usaha Mikro Kecil Dan Menengah Di Indonesia," *Jakarta: LP3ES*, 2012.

<sup>3</sup> Muhammad Syafi'i Antonio, *Bank Syariah: Dari Teori Ke Praktik* (Gema Insani, 2001).

business risks, and the need for more intensive monitoring and evaluation to ensure the success of the funded business<sup>4</sup>.

The Syariah Savings and Loans Cooperative (KSPP) Quantum Mandiri Madani in Samarinda is one of the Islamic financial institutions that actively implements the mudharabah contract in its financing products. As an institution that focuses on empowering the Islamic economy, KSPP Syariah Quantum Mandiri Madani provides capital to MSMEs using the profit-sharing principle, which offers a fair and usury-free capital alternative, in accordance with Islamic principles.

Table 2 Financing Data for KSPP Syariah Quantum Mandiri Mudharabah Contracts (2019-2023)

Year	Financing Amount (in Rp)	Types of Businesses Funded
2019	11,220,000	Making a Piggy Bank
2020	No financing	-
2021	26,000,000	Cattle farm
2022	173,250,000	Cow Farm and Chocolate Ice
2023	152,000,000	Cattle Farming and Cattle Sales

Source: *KSPP Financial Report 2023*

In the last five years, KSPP Syariah Quantum Mandiri Madani has shown significant achievements in implementing financing with the mudharabah contract. The significant increase in financing, especially in 2021 to 2023, shows the commitment of KSPP Syariah Quantum Mandiri Madani Samarinda in supporting the development of MSMEs through the Mudharabah contract scheme. The types of businesses financed vary, including the piggy bank manufacturing and livestock sectors. This shows the flexibility and ability of KSPP in supporting various types of businesses that are in accordance with local needs and potential. Therefore, it is important to understand how the implementation of the Mudharabah contract at KSPP Syariah Quantum Mandiri Madani, the challenges faced, and its impact on MSME capital.

Therefore, this study aims to analyze the role of mudharabah contracts in MSME capitalization with a case study of KSPP Syariah Quantum Mandiri Madani Samarinda.

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<sup>4</sup> Nurul Huda and Mohamad Heykal, *Lembaga Keuangan Islam* (Kencana, 2010).

## 2. METHODOLOGY

The type of research used in this study is descriptive qualitative. Descriptive qualitative is a method used to examine the condition of objects naturally where the researcher is the key instrument<sup>5</sup>. Qualitative descriptive research is a research strategy in which researchers investigate events, phenomena in the lives of individuals and ask one or a group of individuals to tell about their lives<sup>6</sup>. Primary data in this study were obtained through in-depth interview methods with informants and observations. The informants in this study were three people, two as business owners and one person from the Syariah Quantum Mandiri Savings and Loans and Financing Cooperative (KSPP).

## 3. LITERATURE REVIEW

### 3.1. *Mudharabah* Contract

Mudharabah is an investment-based transaction agreement or capital investment in a particular business activity. The bank and customer agree to cooperate in a business/project where the bank provides funds/capital . Mudharabah is a business cooperation agreement between two parties where the first party (the fund owner) provides all the funds, while the second party (the fund manager) acts as the manager, and the profits are shared between them according to the agreement while financial losses are only borne by the fund owner .

Mudharabah is a contract for a company for profits in cash which is handed over to the manager by getting a portion of the profit if the amount of the profit is known. A contract that includes handing over capital to another person to work on it and the profits are shared between the two of them . From the definition above, it can be concluded that the meaning of Mudharabah is an agreement made by the Fund Owner with the fund manager for a particular business with profit sharing according to agreement. The profit stated in the contract is determined in the form of a ratio. If the business being run experiences a loss, then the loss is borne by the fund owner as long as the loss is not due to the negligence of the fund manager.

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<sup>5</sup> Destiani Putri Utami et al., "Iklim Organisasi Kelurahan Dalam Perspektif Ekologi," *Jurnal Inovasi Penelitian* 1, no. 12 (2021): 2735–42.

<sup>6</sup> Muhammad Rusli, "Merancang Penelitian Kualitatif Dasar/Deskriptif Dan Studi Kasus," *Al-Ubudiyah: Jurnal Pendidikan Dan Studi Islam* 2, no. 1 (2021): 48–60.

However, if the loss is due to the negligence of the fund manager, then the fund manager must be responsible for the loss.

### 3.2. Micro, Small and Medium Enterprises (MSMEs)

MSMEs are independent productive business units, carried out by individuals or business entities in all economic sectors, which are believed to be able to provide contributions to economic growth, not only in developing countries, but also in developed countries.<sup>7</sup> Micro, Small, and Medium Enterprises (MSMEs) are one of the business sectors that are the backbone of the national economy. MSMEs show their important role in the Indonesian economy by making a large contribution to national income. In addition, MSMEs have a large number and cover every economic sector so that they can provide great potential in absorbing labor<sup>8</sup>.

### 3.3. Capitalization

According to Modigliani and Miller (1958) in the "Theory of Capital Structure," business capital consists of two main sources, namely equity and debt. This theory states that the capital structure (the ratio between debt and equity) does not affect the value of the company in a perfect market, because all information is considered symmetrical and there are no transaction costs or taxes. However, this theory cannot be fully applied to MSMEs because the MSME market is often imperfect and access to external capital is limited<sup>9</sup>.

In the context of MSMEs, capital is closely related to the issue of accessibility to financing sources. The Information Asymmetry Theory (Akerlof, 1970) explains that the main problem in MSME capital is the information asymmetry between business owners and capital providers. MSMEs often do not have strong financial

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<sup>7</sup> A Halim, "Pengaruh Pertumbuhan Usaha Mikro, Kecil Dan Menengah Terhadap Pertumbuhan Ekonomi Kabupaten Mamuju," *GROWTH: Jurnal Ilmiah Ekonomi Pembangunan*, 2020, 157–72.

<sup>8</sup> Zayyinatul Khusna, "Pengaruh Persepsi Mengenai Sistem Bagi Hasil, Persepsi Laba, Dan Persepsi Tingkat Suku Bunga Terhadap Keputusan UMKM Mengambil Pembiayaan Mudharabah (Studi Pada: Koperasi Jasa Keuangan Syariah Baitul Maal Wattamwil Bina Ummat Sejahtera Cabang Utama (Kjks Bmt Bus Cu) Lasem)," *Nominal Barometer Riset Akuntansi Dan Manajemen* 5, no. 1 (2016): 120–34.

<sup>9</sup> Franco Modigliani and Merton H Miller, "The Cost of Capital, Corporation Finance and the Theory of Investment," *The American Economic Review* 48, no. 3 (1958): 261–97.

records or good business reports, making it difficult for them to obtain financing from formal financial institutions<sup>10</sup>.

#### 4. RESULT AND DISCUSSION

The Mudharabah financing scheme at KSPP Syariah Quantum Mandiri Madani Samarinda begins with the registration of members who must be registered for at least three months before they can apply for financing. After the submission of a business proposal by members, the cooperative evaluates the feasibility and risk of the business. This aims to minimize the risk of sharia financing. These requirements are designed to ensure that the financed business has the potential for sustainability, thus maintaining the financial health of the cooperative or institution that provides capital. If approved, the mudharabah agreement is signed where the agreement contains a profit-sharing agreement.

The funds are then disbursed to be used by members in running the business, while the cooperative monitors the progress through routine monitoring and mentoring. The profits obtained from the business are divided according to the agreed ratio and after the duration of the contract ends or the target is achieved, the mudharabah contract is completed with the return of the initial capital to the cooperative. This scheme demonstrates KSPP Syariah Quantum Mandiri Madani's commitment to providing capital support in accordance with sharia principles, while maintaining transparency and the welfare of its members.

KSPP Syariah Quantum Mandiri Madani Samarinda ensures that funds distributed through the Mudharabah contract are used in accordance with the proposed business objectives. Routine monitoring and evaluation are carried out to oversee the development of members' businesses and ensure that profit sharing is carried out fairly in accordance with the initial agreement. However, several challenges such as market fluctuations remain, which sometimes affect members' ability to pay profit sharing. However, with strict supervision and a solution-oriented approach, these risks can be minimized.

The Mudharabah agreement implemented in KSPP Syariah Quantum Mandiri Madani Samarinda has a positive impact on the development of MSMEs in Sa-

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<sup>10</sup> George A Akerlof, "The Market for 'Lemons': Quality Uncertainty and the Market Mechanism," in *Uncertainty in Economics* (Elsevier, 1978), 235–51.

marinda. Through a profit-sharing scheme, this agreement is able to provide Open (limited) Business capital and in accordance with the financial capabilities of business actors. Many MSMEs utilize this financing to increase production capacity, expand markets, and help product quality.

The positive impact felt by MSMEs receiving Mudharabah financing is seen in increased income and more stable business growth. The profit-sharing system allows business actors to continue to grow without the pressure of fixed interest payments, which are often a burden in conventional financing systems. In addition, the success of several MSMEs in increasing their business scale is also proof that the Mudharabah contract can be an effective instrument in supporting the development of a sharia-based economy.

However, not all MSMEs experience the same positive impact. Some business actors face challenges such as market instability and difficulties in managing their businesses, which have an impact on their inability to fulfill their profit-sharing obligations. Nevertheless, KSPP Syariah Quantum Mandiri Madani Samarinda continues to provide assistance and monitoring to help MSMEs face these challenges and encourage the sustainability of their businesses.

Overall, the Mudharabah contract at KSPP Syariah Quantum Mandiri Madani Samarinda has succeeded in becoming a capital solution that supports the growth of MSMEs in a sustainable manner, while maintaining sharia principles in every aspect of its management. The majority of customers reported an increase in production capacity and expansion of their businesses thanks to the capital support provided through this contract. The effectiveness of the Mudharabah contract in supporting the development of MSMEs is not only seen from the increase in business scale, but also from the increase in financial stability and sustainability of customer businesses.

Mudharabah contract, although it has many advantages in helping to finance a business, also has several disadvantages that need to be considered. One of the main disadvantages is the risk, where the business manager (mudharib) may not manage the business responsibly because all losses are borne by the capital owner (rab al-mal). This can lead to potential losses if the business manager does not make maximum efforts or even misuses the funds provided. In addition, the Mudharabah contract also requires a high level of trust between the capital owner and the business manager, which is sometimes difficult to achieve without strict

supervision. Another challenge in the Mudharabah contract is the intensive monitoring process, which requires resources and time from the capital owner to ensure that the business is running according to the agreed principles. The uncertainty of profit is also a challenge, especially in fluctuating market conditions, which can result in low profit sharing between the two parties.

## 5. CONCLUSION

KSPP Syariah Quantum Mandiri Madani Samarinda plays an important role in supporting the development of MSMEs through Mudharabah financing. This cooperative not only provides capital, but also provides direction for its members, so that MSMEs can develop better and sustainably. The Mudharabah contract has a positive impact on the development of MSMEs in Samarinda. Through the profit-sharing scheme applied, business actors can obtain business capital with lighter conditions compared to conventional loans. Many MSMEs have succeeded in increasing their production capacity and expanding their markets thanks to this capital support. However, this impact also depends on market stability and effective business management from business actors. []

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