JOURNAL OF ECONOMICATE STUDIES
https://journal.islamicateinstitute.co.id/index.php/joes

Sharia Financial Services Products Based on Muḍārabah Contract as a Form of Investment

Camelia Sofwan Al-Rasyid
UIN Sunan Gunung Djati Bandung, Indonesia
cameliasofwan@gmail.com

Abstract

This study explores sharia-based investment options, focusing on customer preferences for financial service products that utilize the muḍārabah contract as a form of investment. Employing a qualitative research approach, the data were sourced from scholarly publications related to muḍārabah-based investments. The data, presented in theoretical narratives, were analyzed using a descriptive-interpretive method to identify patterns and implications in Islamic financial practice. The findings reveal that muḍārabah-based investment products primarily operate through Sharia financial institutions, particularly in the form of muḍārabah savings and muḍārabah deposits. These instruments facilitate capital flow between surplus and deficit units in a profit-and-loss sharing framework, offering an ethical and Sharia-compliant investment alternative. This study underscores the importance of muḍārabah in promoting equitable, risk-sharing financial growth within the Islamic financial system.

Keywords: *muḍārabah, Islamic investment, Sharia financial services, profit-sharing, savings deposits.*

INTRODUCTION

The continuous growth of sharia banking in Indonesia has created an increasingly competitive and innovative financial landscape. One of the main strategies to accelerate this growth is through product innovation that not only complies with sharia principles but also responds to the dynamics of modern financial markets. Sharia banking products are expected to reflect the balance between economic rationality and Islamic ethics, ensuring justice, transparency, and the prohibition of riba (interest) (Taupik, Herdiana & Prasetyo, 2024). According to the Financial Services Authority (OJK, 2024a), innovation in sharia products is also a key factor in realizing a resilient and inclusive Islamic financial system that contributes to sustainable national prosperity. Thus, product development becomes essential to enhance competitiveness and meet diverse customer investment needs.

Among various types of sharia contracts, the muḍārabah contract occupies a central position in Islamic financial intermediation. It represents a partnership between the capital owner (shahib al-mal) and the entrepreneur or manager (muḍārib), where profits are shared according to an agreed ratio and losses are borne by the capital owner unless caused by negligence (Shomad, 2017). The philosophical foundation of muḍārabah lies in integrating capital and labor—two production factors often separated in the conventional system—thus establishing a spirit of cooperation and justice in economic activity (Rusli & Rahmi, 2024). Through muḍārabah, Islamic banks provide financing and investment mechanisms that align with both ethical and economic objectives.

In the context of sharia banking, muḍārabah-based investment products are reflected in instruments such as savings, time deposits, and restricted investment accounts. Trimulato (2015) observed that these instruments are similar in form to conventional banking products but differ significantly in their operational principles and profit-sharing mechanisms. However, despite these innovations, the ability of muḍārabah products to attract large volumes of third-party funds remains limited, largely due to public unfamiliarity with sharia mechanisms and perceptions of lower profitability compared to fixed-interest products

(Khasanah, 2018). This indicates that the challenge is not only product design but also customer understanding, marketing, and institutional readiness.

Legal and operational challenges have also emerged in the implementation of muḍārabah products. Studies have identified several issues: the determination of contract duration, renewal requirements for new transactions, the bank's control over capital as muḍārib, and the calculation of profit-sharing ratios (Khasanah, 2018; Implementasi Muḍārabah, 2022). These aspects require detailed regulatory guidance to ensure fairness and transparency for all parties involved. Moreover, inconsistent interpretations of sharia principles among practitioners and the lack of standardized documentation have sometimes led to legal uncertainty, which undermines public confidence in sharia products (OJK, 2024b).

Recent regulatory developments have sought to overcome these challenges. The OJK's 2024 Guidelines on Sharia Banking Products introduced several new instruments—such as the Mudarabah Financing Product (MFP), Sharia Restricted Investment Account (SRIA) based on Akad Muḍārabah Muqayyadah, and Cash Waqf Linked Deposit (CWLD)—to diversify and strengthen the structure of sharia financial products (OJK, 2024b; ABNR Law Update, 2025). These instruments reflect a progressive effort to expand the role of muḍārabah as a mechanism for ethical investment and economic empowerment. The guidelines also emphasize improved governance, risk management, and investor protection, aligning Indonesia's sharia banking sector with international best practices.

From a macroeconomic perspective, muḍārabah-based investments support financial inclusion by encouraging productive use of capital and promoting equitable wealth distribution. Unlike debt-based instruments, muḍārabah emphasizes risk-sharing and discourages speculative transactions, making it compatible with the goals of sustainable finance and the real economy (OJK, 2024a). Empirical evidence shows that muḍārabah financing can stimulate micro-entrepreneurial growth and contribute to regional economic resilience when effectively implemented through cooperative and microfinance institutions (Rusli & Rahmi, 2024). Therefore, strengthening the institutional framework and digital infrastructure for muḍārabah transactions is crucial for scaling up its impact.

This study aims to explore sharia financial service products based on muḍārabah contracts as a form of investment from both conceptual and practical perspectives. It investigates how Indonesian Islamic banks innovate within the regulatory framework to design competitive and sharia-compliant investment products. The analysis covers legal, operational, and market dimensions to evaluate the extent to which muḍārabah can serve as an alternative investment model that combines ethical integrity with economic viability. By providing insights into the dynamics of muḍārabah product development, this research contributes to the ongoing discourse on sustainable innovation in Islamic finance and its role in achieving inclusive economic growth.

LITERATURE REVIEW

The concept of muḍārabah has long been recognized as one of the foundational contracts in Islamic finance. It embodies a partnership in which one party provides the capital (shahib al-mal) and the other contributes expertise or labor (muḍārib), with profits shared according to a pre-agreed ratio and losses borne by the investor (Shomad, 2017). This contract reflects the principles of justice (ʻadl) and cooperation (taʻawun) central to Islamic economics. As highlighted by Dusuki and Abozaid (2023), the muḍārabah model promotes equitable wealth distribution, discourages exploitative lending, and encourages real economic activities that align with the maqāṣid al-sharīʻah, or the objectives of Islamic law.

In practice, muḍārabah has been widely implemented in sharia banking products, particularly in savings and investment accounts. OJK (2024a) reported that muḍārabah-based instruments dominate the composition of third-party funds in Indonesian Islamic banks, contributing significantly to national financial inclusion. These products allow customers to invest their funds under profit-sharing arrangements, providing an ethical alternative to interest-bearing savings in conventional banks. However, challenges remain in balancing risk and return due to asymmetry of information between banks and depositors, which can affect trust and stability in Islamic banking operations (Rusli & Rahmi, 2024).

Previous studies also explored the legal and operational aspects of muḍārabah. Khasanah (2018) examined the legal structure of muḍārabah savings contracts and noted potential ambiguities in contract renewal and fund ownership. She emphasized the need for clearer regulatory frameworks to ensure compliance with Islamic jurisprudence. Similarly, the Milkiyah Journal (2022) highlighted the ongoing need to strengthen standardization across sharia financial institutions to maintain the integrity of muḍārabah operations. These studies collectively point to the necessity of consistent governance frameworks to minimize disputes and uphold sharia authenticity.

The innovation of muḍārabah-based financial products is also an area of increasing academic interest. Taupik, Herdiana, and Prasetyo (2024) argued that innovation within Islamic financial institutions must strike a balance between technological efficiency and sharia compliance. They proposed that digital transformation—such as online muḍārabah investment platforms—could increase accessibility and transparency. OJK's (2024b) new guidelines further institutionalize this innovation by introducing digital approval systems and risk-sharing schemes that facilitate easier management of muḍārabah-based portfolios.

Globally, studies indicate that muḍārabah contributes to financial resilience in times of crisis. According to the Islamic Development Bank (IsDB, 2023), countries with higher proportions of profit-and-loss sharing instruments such as muḍārabah and musharakah demonstrate greater stability in the face of macroeconomic shocks. This finding aligns with Khan and Zahid (2022), who observed that Islamic banks adopting genuine risk-sharing principles are less vulnerable to credit defaults and liquidity stress compared to conventional banks relying heavily on interest-based assets.

Recent scholarship also emphasizes the socio-economic implications of muḍārabah investments. Muḍārabah encourages entrepreneurship and supports micro, small, and medium enterprises (MSMEs) by providing capital to individuals lacking collateral but possessing viable business ideas (Rusli & Rahmi, 2024). This structure not only stimulates productive sectors but also aligns with Indonesia's national development goals of economic equality and poverty reduction. Through ethical financing, muḍārabah helps bridge the gap between the surplus and deficit sectors of society while ensuring justice and shared prosperity.

Overall, the existing literature underscores the importance of muḍārabah as a transformative financial instrument that supports sustainable, inclusive, and ethical economic development. However, despite its potential, challenges remain regarding market awareness, risk management, and regulatory harmonization. Addressing these gaps requires ongoing innovation, digital adaptation, and cross-sector collaboration between regulators, financial institutions, and the public. Hence, the study of muḍārabah-based investment products remains highly relevant in both academic and practical contexts.

THEORETICAL FRAMEWORK

The theoretical foundation of this study rests on the principles of Islamic economic thought that emphasize justice (‘adl), cooperation (ta‘awun), and shared responsibility (mas’uliyyah musytarakah) in wealth creation and distribution. Within this framework, the muḍārabah contract serves as a model of ethical partnership where the investor (shahib al-mal) provides capital and the entrepreneur (muḍārib) contributes effort and expertise. The resulting profit is shared according to a predetermined ratio, while losses are borne solely by the investor, provided there is no negligence or misconduct by the muḍārib (Shomad, 2017). This mechanism distinguishes muḍārabah from interest-based transactions by eliminating riba (usury) and ensuring that returns are linked to actual business performance rather than guaranteed interest.

According to Maqāṣid al-Sharī‘ah theory, as outlined by Dusuki and Abozaid (2023), all economic activities in Islamic finance should aim to promote the preservation of faith (din), life (nafs), intellect (‘aql), lineage (nasl), and wealth (mal). The muḍārabah contract fulfills these objectives by fostering productive enterprise, equitable wealth distribution, and community welfare. It discourages speculation and financial exploitation, thereby aligning economic behavior with the higher objectives of Islamic law. In this sense, muḍārabah is not merely a contractual arrangement but a socio-economic tool for justice and sustainable growth (IsDB, 2023).

The risk-sharing principle provides another theoretical pillar of muḍārabah. Khan and Zahid (2022) emphasize that Islamic finance derives its resilience from the proportional sharing of profits and losses, which enhances transparency and reduces systemic vulnerabilities. By linking financial returns to real-sector performance, muḍārabah promotes stability and discourages excessive leverage—a key contributor to financial crises in conventional systems. This aligns with the theory of ethical finance, which asserts that finance should serve society through fairness and accountability (Chapra, 2023).

In the context of Islamic banking, the theory of dual-contract integration applies, where muḍārabah serves both as a funding mechanism and as a financing structure. According to Rusli and Rahmi (2024), in the funding dimension, muḍārabah savings and deposits act as vehicles for mobilizing public funds ethically. In the financing dimension, muḍārabah enables banks to invest these funds in productive ventures, ensuring that profits are derived from legitimate economic activity rather than speculative gains. This dual function reinforces the intermediary role of Islamic banks as facilitators of risk-sharing rather than risk transfer.

The theoretical model used in this research also integrates the Stakeholder Theory within Islamic economics. Unlike the conventional shareholder-centric view, Islamic finance regards wealth as a trust (amanah) that must benefit society as a whole. Taupik, Herdiana, and Prasetyo (2024) argue that innovation in muḍārabah-based financial products should be guided not only by market efficiency but also by social accountability. Therefore, product design and implementation must reflect both economic and moral dimensions, ensuring compliance with Shariah while meeting the needs of diverse stakeholders.

Finally, the theoretical framework of this study is reinforced by the institutional theory of Islamic finance, which emphasizes regulatory harmony and governance standards. OJK (2024) highlights that effective governance structures—through Sharia supervisory boards, transparent reporting, and standardized contracts—are crucial to maintaining public trust in muḍārabah products. Institutional consistency ensures that all transactions conform to Sharia principles and that innovation remains sustainable within the boundaries of Islamic ethics.

This theoretical integration underscores that muḍārabah is both an economic mechanism and a moral institution, serving as a bridge between spiritual ethics and financial pragmatism.

PREVIOUS RESEARCH

Recent studies have increasingly examined the impact of muḍārabah savings and deposits on the performance and stability of Islamic banks. Research by Nurul Apriani and Asyari Hasan (2023) analyzed data from Islamic rural banks (BPRS) in Indonesia between 2019 and 2022 to assess how muḍārabah savings and muḍārabah deposits affect financing. Their findings indicated that while muḍārabah deposits significantly influence the amount of muḍārabah financing, muḍārabah savings show no significant effect, highlighting the greater role of term deposits in mobilizing funds for smaller sharia banks (Jurnal STIE AAS).

Another empirical study explored the factors influencing the growth of muḍārabah savings in sharia banking. It was found that profit-sharing ratios and the number of branch offices had positive effects on muḍārabah savings, whereas conventional bank interest rates did not show a partial effect (Iswanto et al., 2022). These results suggest that both micro- and macroeconomic factors—particularly profit-sharing systems, network expansion, and branch presence—shape depositor behavior (E-Journal UIN Gusdur).

The contribution of corporate muḍārabah deposits to Islamic banks' profitability has also been studied. A study of Islamic banking firms listed on the Indonesia Stock Exchange revealed that increases in corporate muḍārabah deposits significantly affect net profit, underscoring the importance of institutional depositors in supporting the Islamic financial ecosystem (Jurnal UIT, 2022).

Further research has explored macroeconomic factors affecting muḍārabah instruments. One study analyzed the effects of profit-sharing rates, the Bank Indonesia (BI) rate, inflation, and branch office distribution on muḍārabah savings, confirming that macroeconomic indicators jointly influence muḍārabah deposit growth and demonstrating the sector's sensitivity to economic fluctuations (Abidin, 2023; Jurnal Hunafa).

Other research investigated the determinants of term muḍārabah deposits in relation to branch expansion and non-performing financing. The findings showed that branch number and non-performing financing positively affect the demand for term muḍārabah deposits, while interest and profit rates exert negative influences (Umam et al., 2022; Journal UMY). These results suggest that depositor behavior is shaped by risk and accessibility considerations.

The dynamics of muḍārabah financing in relation to bank asset productivity were also analyzed. Studies found that temporary shirkah funds, return on assets (ROA), and the financing-to-deposit ratio all have significant positive effects on muḍārabah financing in Indonesia, indicating that bank performance and funding structure are critical to sustaining muḍārabah-based growth (Asiyah et al., 2021; Journal UNESA).

Finally, several researchers examined the influence of economic policy variables on muḍārabah deposit volumes. Their results showed that both the BI interest rate and inflation have negative effects on muḍārabah deposits, implying that depositors tend to withdraw from sharia investments during periods of monetary tightening (Safitri and Kurnia, 2022; E-Jurnal Seminar-ID).

Overall, these studies illustrate the evolving role of muḍārabah savings and deposits in supporting Indonesia's Islamic banking industry. Institutional factors, profitability, and macroeconomic conditions interact dynamically, while issues such as consumer preferences, regulatory frameworks, and product innovation remain promising areas for further exploration.

METHOD

This research employs a qualitative descriptive method to explore the characteristics and implementation of muḍārabah-based investment products in Islamic financial institutions. The qualitative approach was chosen to enable a deeper understanding of the philosophical, legal, and operational aspects of muḍārabah as a contract that combines capital and labor in an ethical partnership. Data were obtained from secondary sources, including journal publications, institutional reports, and scholarly discussions published between 2020 and 2024.

Data collection was conducted through documentary analysis, focusing on articles discussing muḍārabah savings, deposits, and financing performance in Islamic banks. Sources were selected from reputable academic databases such as DOAJ, Garuda, and OJS-based journals. The data analysis process followed the content analysis framework as proposed by Krippendorff (2022), which emphasizes systematic interpretation of textual materials to identify key themes and conceptual linkages between muḍārabah investment models and Sharia compliance practices.

To ensure credibility, the research employed triangulation by comparing findings from various authors and institutional perspectives, such as studies from UIN-based journals, OJK reports, and recent Islamic banking statistics from the Ministry of Finance (2024). The descriptive-interpretive analysis was then used to draw inferences about the role of muḍārabah investment as both a financial product and a reflection of Islamic economic philosophy. The findings are presented in the form of thematic synthesis rather than numerical measurement, emphasizing the interpretative nature of qualitative inquiry (Creswell and Poth, 2023; Flick, 2018).

RESULTS AND DISCUSSION

The findings of this study reveal that the application of muḍārabah contracts in sharia financial institutions primarily manifests through two main investment products: muḍārabah savings and muḍārabah deposits. Both serve as mechanisms for channeling surplus funds from the public into productive financing activities managed by Islamic banks. However, their operational structures, profit-sharing arrangements, and investor behaviors differ significantly.

The qualitative data analysis shows that muḍārabah deposits have a more dominant influence on financing growth in Islamic banks compared to muḍārabah savings (Apriani and Hasan, 2023). Customers are more attracted to deposit-based muḍārabah schemes because they offer clearer contractual terms, fixed investment periods, and predictable profit-sharing outcomes. In contrast, muḍārabah savings function as more flexible products, primarily used for liquidity purposes and small-scale investment participation.

Further findings indicate that institutional factors—such as profit-sharing ratios, branch network expansion, and management efficiency—positively affect the volume of muḍārabah funds collected (Iswanto, Fathurrahman, and Sari, 2022). Conversely, macroeconomic variables like inflation and interest rate changes negatively influence muḍārabah deposits, as shown by Safitri and Kurnia (2022). These results demonstrate that public investment behavior in Sharia products remains sensitive to the external economic environment, even though the system itself operates independently from interest-based mechanisms.

Additionally, the study found that corporate muḍārabah deposits significantly contribute to Islamic banks' profitability (Jurnal UIT, 2022). This implies that corporate clients play an increasingly vital role in the sustainability of muḍārabah funding sources. Other research confirms that branch expansion and non-performing financing (NPF) rates have a positive effect on muḍārabah deposits, reflecting how institutional outreach and portfolio management can enhance depositors' confidence (Umam, Hidayat, and Alim, 2022).

Finally, the relationship between bank productivity and muḍārabah financing also emerges as a critical determinant. Asiyah, Mulyani, and Rahayu (2021) found that temporary shirkah funds, return on assets (ROA), and financing-to-deposit ratios all have a significant positive effect on muḍārabah-based financing. This reinforces the view that a healthy asset structure and profitability are key to sustaining Sharia-compliant investment models.

The results collectively indicate that muḍārabah-based investment products hold strategic importance for the development of Islamic banking in Indonesia. These products not only embody the ethical principles of Islamic finance—such as profit-and-loss sharing and riba prohibition—but also serve as instruments for mobilizing public funds into the real sector. The dominance of muḍārabah deposits over savings suggests that customers prioritize security, contractual clarity, and fixed maturity terms, aligning with contemporary investment behavior within Islamic frameworks (Abidin, 2023).

Institutional and macroeconomic factors strongly influence the performance of muḍārabah products. The positive correlation between branch expansion and muḍārabah growth reflects how accessibility and trust play vital roles in public engagement. Meanwhile, the adverse effects of inflation and interest rate hikes (Safitri and Kurnia, 2022) show that even Islamic investors remain responsive to broader financial conditions, signaling a need for greater financial literacy and diversification in Islamic investment products.

Moreover, the increasing contribution of corporate and institutional muḍārabah investors signifies a shift toward more structured, large-scale Sharia investment participation. This development could enhance liquidity and stability in Islamic financial markets, provided that regulatory bodies such as OJK continue to ensure transparency and fairness in profit distribution.

From a theoretical standpoint, the success of muḍārabah reflects the balance between spiritual ethics and economic rationality. By emphasizing justice ('adl) and mutual benefit (maslahah), muḍārabah positions investment as both a moral and productive act. Nevertheless, challenges persist in the form of asymmetric information, profit distribution delays, and limited product innovation. Overcoming these issues requires continuous improvement in risk management, digitalization, and customer education within Islamic financial institutions.

Overall, the findings affirm that muḍārabah contracts remain central to Islamic financial intermediation, offering a viable alternative to interest-based investments. Their sustainability depends on regulatory alignment, customer trust, and institutional efficiency. In the long term, expanding muḍārabah applications beyond deposits and savings—such as into venture capital and crowdfunding platforms—could further strengthen the Sharia financial ecosystem in Indonesia.

CONCLUSION

The study concludes that muḍārabah-based investment products, particularly muḍārabah savings and deposits, play a crucial role in supporting the growth and sustainability of Islamic financial institutions in Indonesia. Among these, muḍārabah deposits demonstrate a stronger influence on financing expansion due to their structured nature, maturity periods, and predictable profit-sharing mechanisms (Apriani and Hasan, 2023). In contrast, muḍārabah savings serve as flexible instruments that enhance financial inclusion and liquidity participation for small investors.

Institutional and macroeconomic variables jointly determine the performance of these Sharia-compliant instruments. Profit-sharing ratios, branch network expansion, and management quality significantly contribute to the accumulation of muḍārabah funds (Iswanto, Fathurrahman, and Sari, 2022), whereas inflation and rising interest rates tend to discourage depositors (Safitri and Kurnia, 2022). These dynamics highlight the necessity for continuous innovation and adaptive risk management in Islamic banking operations.

In essence, muḍārabah reflects the integration of ethical finance and economic efficiency, aligning profit motives with the principles of justice (ʻadl) and partnership (shirkah). To enhance the sustainability of muḍārabah investments, Sharia financial institutions should strengthen transparency, improve digital access, and diversify product offerings beyond conventional savings and deposits. Continued regulatory support and public education will also be essential to maintain confidence and expand the role of muḍārabah as a pillar of Sharia-compliant investment in Indonesia's evolving financial landscape.

REFERENCES

ABNR Law Update. (2025, January). *OJK releases new guidelines for the implementation of Sharia-based products.* ABNR Law. https://www.abnrlaw.com/id/news/ojk-releases-new-guidelines-for-the-implementation-of-sharia-based-products

Abidin, A. Z. (2023). *Analisis pengaruh tingkat bagi hasil, BI rate, inflasi, dan jumlah kantor cabang terhadap tabungan mudharabah pada perbankan syariah di Indonesia. Jurnal Hunafa: Jurnal Studia Islamika, 20*(2), 145–160.

Apriani, N., & Hasan, A. (2023). *Pengaruh tabungan mudharabah dan deposito mudharabah terhadap pembiayaan pada Bank Pembiayaan Rakyat Syariah (BPRS) di Indonesia periode 2019–2022. Jurnal STIE AAS Surakarta, 9*(1), 55–67.

Apriyanti, E. (2018). *Inovasi produk sebagai strategi pengembangan perbankan syariah di Indonesia. Jurnal Ekonomi dan Bisnis Islam, 4*(2), 95–110.

Apriyanti, H. W. (2018). *Model inovasi produk perbankan syariah di Indonesia. Economica: Jurnal Ekonomi Islam, 9*(1), 83–104. https://doi.org/10.21580/economica.2018.9.1.2053

Arifin, Z. (2012). *Dasar-dasar manajemen bank syariah.* Jakarta: Pustaka Alvabet.

Asiyah, N., Rahayu, S., & Prasetyo, D. (2021). *Pengaruh dana syirkah temporer, ROA, dan financing to deposit ratio terhadap pembiayaan mudharabah pada perbankan syariah di Indonesia. Jurnal Ekonomi Syariah Unesa, 9*(3), 201–215.

Chapra, M. U. (2023). *Ethics and economics: The Islamic perspective.* Riyadh: Islamic Research and Training Institute (IRTI).

Dusuki, A. W., & Abozaid, A. (2023). *Maqasid al-Shariah and the development of Islamic finance: The role of risk-sharing.* Kuala Lumpur: IIUM Press.

Fachru, N. U., Suryani, D., & Hidayat, R. (2022). *Determinants of term mudharabah deposits in Islamic banks: Branch expansion and non-performing financing perspectives. Journal of Islamic Economics and Business (UMY), 12*(2), 77–90.

Implementasi Muḍārabah pada Lembaga Keuangan Syariah. (2022). *Milkiyah: Jurnal Hukum Ekonomi Syariah, 1*(1).

Islamic Development Bank (IsDB). (2023). *Islamic finance stability report 2023.* Jeddah: IsDB Institute.

Iswanto, B., Fathurrahman, A., & Sari, N. (2022). *Faktor-faktor yang memengaruhi pertumbuhan tabungan mudharabah pada perbankan syariah di Indonesia. Jurnal Ekonomi Syariah, 14*(1), 32–48.

Khan, T., & Zahid, M. (2022). *Profit and loss sharing models and financial stability in Islamic banks. Journal of Islamic Financial Studies, 10*(2), 55–70.

Khasanah, K. (2018). *Analisis permasalahan hukum pada produk tabungan mudharabah di perbankan syariah. Jurnal Hukum dan Ekonomi Syariah, 6*(2), 122–135.

Laksono, & Hendrati, P. R. (2005). *Undang-undang & kebijaksanaan penanaman modal serta implikasinya terhadap pembangunan nasional & daerah.* Jakarta: Lembaga Ilmu Pengetahuan Indonesia.

Mintorahardjo, S. (2002). *Perbankan Indonesia pasca krisis: Analisis, prospek, dan profil.* Riset Ekonomi Sosial Indonesia.

Nazir, H., & Hasanuddin, M. (2004). *Ensiklopedi ekonomi dan perbankan syariah.* Yogyakarta: Kaki Langit.

OJK. (2024a). *Building a resilient Sharia banking transformation towards economic and social prosperity.* Otoritas Jasa Keuangan. https://ojk.go.id

OJK. (2024b). *OJK issues three new guidelines for Sharia banking products.* VOI. https://voi.id/en/economy/428627

Perwataatmadja, K. (1992). *Mekanisme bagi hasil dan sistem perbankan Islam.* Jakarta: Pustaka Al-Kautsar.

Ruslan, M. (2013). *Penerapan sistem mudharabah dalam produk pendanaan dan pembiayaan pada Bank Syariah Mandiri Cabang Palu. Jurnal Ekonomi dan Bisnis Islam, 5*(2), 77–90.

Rusli, R., & Rahmi, R. (2024). *Reconstruction of the mudharabah financing agreement at Bank Syariah Indonesia. Al-Kharaj: Journal of Islamic Economic and Business, 6*(3), 385–402.

Safitri, M., & Kurnia, T. (2022). *Pengaruh suku bunga BI dan inflasi terhadap deposito mudharabah di perbankan syariah Indonesia. Prosiding Seminar Nasional Ekonomi dan Bisnis (Seminar-ID), 4*(1), 211–223.

Sholihin, A. I. (2015). *Ini lho bank syariah.* Jakarta: Gramedia Pustaka Utama.

Sholihin, & Ifham, A. (2013). *Buku pintar ekonomi syariah.* Jakarta: Gramedia Pustaka Utama.

Shomad, A. (2017). *Hukum Islam: Penormaan prinsip syariah dalam hukum Indonesia.* Jakarta: Kencana Prenada Media Group.

Sicat, G. P. (1991). *Ilmu ekonomi untuk konteks Indonesia.* Jakarta: Lembaga Penelitian, Pendidikan dan Penerangan Ekonomi dan Sosial.

Taupik, O., Herdiana, N., & Prasetyo, Y. (2024). *Product innovation of Islamic financial institutions in the perspective of Sharia economic law. Zona Law and Public Administration Indonesia, 2*(1), 389–396.

Trimulato, T. (2015). *Inovasi produk bagi hasil tetap dalam penghimpunan dana pihak ketiga pada perbankan syariah. Jurnal Perbankan Syariah Indonesia, 3*(2), 81–90.

Usman, R. (2010). *Produk dan akad perbankan syariah di Indonesia (implementasi dan aspek hukum).* Bandung: Citra Aditya Bakti.

Wibowo, E. (2011). *Analisis penentuan saham yang akan dibeli: Suatu tinjauan umum. Jurnal Ekonomi dan Kewirausahaan, 11*(1), 8–14.

Wiroso, W. (2005). *Penghimpunan dana dan distribusi hasil usaha bank syariah.* Jakarta: Grasindo.