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A Comparative Study of *Mudharabah* and *Musyarakah* Contracts on Investment Risk Expenditure in the Small Business Sector

Muhammad Dhiya'Ulhaq Syahrial Ramadhan*[1], Kenneth Sulthon Alafi Al Hallaj[2], Syahrul Ramadhan[3], Eka Firmansyah[4], Mukayat Al Amin[5]
[1]Universitas Islam Negeri Sunan Kalijaga Yogyakarta, Indonesia, dhiyaulhaqsyahrialramadhan@gmail.com
[2]Universitas Islam Negeri Sunan Ampel Surabaya, Indonesia, elaphy07@gmail.com
[3]Al-Mustafa International University, Iran, rulsyahyusuf@gmail.com
[4]Universitas Muhammadiyah Palu, Indonesia, ekafirmansyah@unismuhpalu.ac.id
[5]Universitas Muhammadiyah Surabaya, Indonesia, mukayatalamin821@gmail.com
*corresponding author: dhiyaulhaqsyahrialramadhan@gmail.com

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ABSTRACT: *Profit and loss sharing (PLS) contracts, particularly mudharabah and musyarakah, are widely regarded as the ideologically purest instruments of Islamic finance because they distribute both return and risk between the capital owner and the entrepreneur. Yet Islamic financial institutions allocate only a small share of their portfolios to these contracts when serving small and medium enterprises (SMEs), largely due to unresolved questions about how each contract concentrates or disperses investment risk. This study compares the risk exposure structure of mudharabah and musyarakah in SME financing and examines the implications for financing institutions' risk expenditure and mitigation strategies. A qualitative descriptive-comparative design was used, drawing on secondary data from Scopus- and Sinta-accredited journal articles (2005–2025), analyzed through thematic content analysis and comparative-matrix synthesis. The results show that mudharabah is more exposed to moral hazard and adverse selection since the capital owner has no direct managerial role, whereas musyarakah distributes managerial responsibility and capital jointly, lowering information asymmetry but raising coordination and shared-liability risk. Financing institutions therefore require contract-specific strategies: intensive screening and reporting verification for mudharabah, and structured governance and exit-clause mechanisms for musyarakah. These findings support more precise risk-based pricing and capital-provisioning policy for PLS based SME financing.*
Keywords: *Mudharabah; Musyarakah; Investment Risk; Profit-Loss Sharing; Small Business Financing*

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I. INTRODUCTION

Small and medium enterprises (SMEs) occupy a strategic position in most developing economies because they absorb labor, distribute income across regions, and generate value chains that larger firms rarely reach. Cross-country evidence indicates that a vibrant SME sector is closely associated with faster growth and, under the right financing conditions, with reductions in poverty (Beck, Demirgüç-Kunt, & Levine, 2005). In Indonesia, SMEs contribute more than sixty percent of gross domestic product and absorb the majority of the national workforce, yet a persistent share of these businesses remains underserved by formal financial institutions because conventional lending instruments demand collateral and fixed repayment schedules that many small enterprises cannot satisfy.

Islamic finance offers, at least in principle, an alternative financing philosophy that is more compatible with the risk profile of small enterprises. Rather than transferring a fixed obligation to the entrepreneur regardless of business performance, profit and loss sharing (PLS) contracts such as *mudharabah* and *musyarakah* tie the return received by the capital owner to the actual outcome of the financed business. From a *maqāsid al-sharī'ah* perspective, this risk-sharing arrangement is considered closer to the ethical objectives of Islamic economics because it distributes both opportunity and vulnerability more equitably between the party who owns capital and the party who manages it (As-Salafiyah, Ali, & Rusydiana, 2025).

In practice, however, the promise of PLS-based financing has not been matched by its market share. National statistics and firm-level studies repeatedly show that debt-like contracts such as *murabahah* continue to dominate the portfolios of Islamic banks and Islamic microfinance institutions, while *mudharabah* and *musyarakah* remain a comparatively small proportion of total financing disbursed, including financing directed at the SME segment (Bahri, 2022). Institutions that specifically target micro and small entrepreneurs, such as Baitul Maal wat Tamwil (BMT) and other Islamic microfinance cooperatives, also report a cautious approach toward PLS contracts despite recognizing their developmental value for empowering underserved business owners (Anwar, Ridlwan, & Laili, 2023).

The most frequently cited explanation for this gap between ideal and practice is risk. *Mudharabah* places the entrepreneur (*mudharib*) in full control of business operations while the capital owner (*shahibul maal*) bears the financial loss if the venture fails through no fault of the entrepreneur; this separation of ownership and control opens the door to moral hazard and adverse selection, because the party who manages the funds may not act in a manner that fully protects the interests of the party who supplied them (Salman, 2023). The theoretical roots of this concern lie in classical agency and asymmetric-information theory, where a party with private information

about its own effort or the true quality of its project has an incentive to misreport outcomes when it does not bear the full consequences of failure (Hoque, 2014).

Musyarakah is often presented as a structural response to this problem because both parties contribute capital and, in many implementations, participate jointly in management, which should in theory narrow the information gap between financier and entrepreneur. Whether this theoretical advantage translates into a measurably lower risk exposure, however, remains empirically contested. Using panel data from Islamic banks operating across several regions, one study finds that *mudarabah* financing is not necessarily riskier than *musharakah* financing once non-linear effects are accounted for (Warninda, Ekaputra, & Rokhim, 2019), while more recent Indonesian evidence suggests that the risk relationship for both contracts is threshold-dependent rather than uniformly positive or negative (Widarjono, Alam, & Rafik, 2025). Other work on the internal architecture of two-tier *mudharaba* financing indicates that risk exposure also depends on where in the intermediation chain the contract sits, not merely on the contract label itself (Ben Amar & El Alaoui, 2022).

Most of the empirical literature summarized above analyzes risk at the level of the bank's aggregate financing portfolio, typically using bank-level panel data in which *mudharabah* and *musyarakah* are pooled together with financing extended to corporate or mid-sized clients. Comparatively less attention has been paid to how the risk structure of these two contracts behaves specifically in the small-business segment, where information asymmetry is more acute, collateral is often unavailable, and monitoring capacity on the part of the financing institution is more limited than in corporate financing relationships (Akbar & Siti-Nabiha, 2022). Studies that examine Sharia cooperatives serving micro and small entrepreneurs likewise indicate that the willingness of SME owners to use PLS-based instruments is shaped by their own perception of shared risk and shared control, a dimension that aggregate bank-level statistics cannot capture (Alfarizi & Ngatindriatun, 2022).

Building on this gap, the present study poses two research questions. First, how do *mudharabah* and *musyarakah* differ in the structure and magnitude of investment risk exposure when applied to SME financing? Second, what are the implications of these risk differences for the risk expenditure and mitigation strategies that Islamic financial institutions should adopt when serving the SME segment? The objective of this study is to synthesize existing empirical and conceptual findings into a systematic comparison of risk characteristics between the two contracts, and to translate that comparison into practical implications for risk-based pricing, loan-loss provisioning, and monitoring design in SME financing.

This study contributes to the literature in two ways. First, it consolidates fragmented bank-level and microfinance-level findings into a single comparative risk matrix that is explicitly oriented toward the small-business financing context, rather than toward aggregate portfolio performance. Second, it links the resulting risk comparison to concrete institutional responses, so that the discussion moves beyond describing which contract is riskier and instead addresses how financing institutions should allocate their risk-management resources differently for each contract. The remainder of this article is organized as follows: Section II describes the research method; Section III presents and discusses the comparative findings; Section IV concludes with the main implications and limitations of the study.

II. METHOD

This study employs a qualitative descriptive-comparative design based on a structured review of secondary literature, an approach consistent with recent systematic reviews on risk management in *mudharabah* and *musyarakah* financing (Khayat, Wargo, & Niskaromah, 2025). A descriptive-comparative design was chosen, rather than primary quantitative estimation, because the objective of the study is to synthesize and reconcile risk findings that have already been established empirically across multiple institutional and country contexts, and to reorganize them specifically around the SME financing problem that motivates this paper.

The data used in this study consist entirely of secondary sources: peer-reviewed journal articles indexed in Scopus and in Sinta (Science and Technology Index, the Indonesian national journal accreditation system), supplemented by book chapters published by internationally recognized academic publishers. Sources were located through Google Scholar, Scopus, and the Directory of Open Access Journals (DOAJ) using combinations of the keywords "*mudharabah*," "*musyarakah*," "*musharakah*," "profit-loss sharing," "investment risk," "financing risk," "moral hazard," and "small and medium enterprises." The search was restricted to publications from 2005 to 2025 to allow inclusion of foundational conceptual work on SME financing alongside the most recent empirical evidence on PLS-based risk. Sources were included if they (a) directly addressed the risk characteristics of *mudharabah* and *musyarakah* financing, (b) were published in a Scopus-indexed or Sinta-accredited outlet or an equivalent internationally recognized publisher, and (c) reported findings, whether empirical or conceptual, that could be mapped onto a specific type of investment risk. Sources that discussed Islamic finance only in general terms, without a clear risk-related finding, were excluded.

The screening and synthesis process followed three stages. In the identification stage, candidate sources were collected from the databases described above and assessed for topical relevance based on title and abstract. In the classification stage, each retained source was coded according

to the type of risk it addressed, following a typology commonly used in Islamic banking risk research, namely credit or default risk, moral hazard and asymmetric information, operational and partnership risk, and institutional or governance risk. In the synthesis stage, findings coded under each risk type were compared across the *mudharabah* and *musyarakah* literatures to identify points of convergence and divergence, which were then organized into a comparative risk matrix. This matrix forms the analytical basis for the discussion presented in Section III.

Data analysis was conducted using qualitative content analysis, in which recurring themes and explanatory mechanisms reported by prior studies were extracted, compared, and interpreted rather than statistically re-estimated. This method is appropriate for a comparative, literature-based study because it allows heterogeneous findings, ranging from bank-level panel regressions to case studies of Islamic microfinance cooperatives, to be reconciled within a common conceptual framework centered on the SME financing context. To reduce interpretive bias, findings drawn from empirical studies were distinguished explicitly from normative or conceptual arguments throughout the analysis, and the comparative matrix was cross-checked against the original abstracts and findings sections of each source before being used to support the discussion in the following section.

III. RESULT AND DISCUSSION

Comparative Risk Exposure Structure of *Mudharabah* and *Musyarakah* Financing for SMEs

The synthesis of the reviewed literature shows a consistent structural distinction between the two contracts, even though the empirical magnitude of that distinction varies across studies. In *mudharabah* financing, the capital owner supplies the entire investment while the entrepreneur supplies labor and management, and the capital owner has no formal role in day to day operational decisions. This separation of ownership and control is the structural condition that produces moral hazard: because the entrepreneur controls information about actual business performance and bears no share of the financial loss beyond forfeiting effort, there is an incentive to under-report profit or to allocate financed capital toward uses different from those originally agreed (Salman, 2023). This mechanism mirrors a broader pattern documented outside Islamic finance, in which a party holding private information about project quality can behave opportunistically when the consequences of failure fall disproportionately on the other party (Hoque, 2014).

Musyarakah changes this risk architecture by requiring both parties to contribute capital and, in most operational models, to share managerial oversight in proportion to their contribution. Because the financing institution retains a direct stake in the outcome and, in many implementations, a formal right to participate in decision-making, the scope for the entrepreneur

to conceal information is narrower than under *mudharabah*. This structural feature explains why several reviews classify *musyarakah* as carrying comparatively lower agency risk but higher operational and coordination risk, since joint decision-making can slow response to problems and create disputes over the division of managerial authority (Khayat, Wargo, & Niskaromah, 2025).

This qualitative distinction is only partly confirmed once quantitative bank-level evidence is examined, which indicates that the relationship between contract type and realized risk is more complex than a simple ranking of "*mudharabah* is riskier" versus "*musyarakah* is safer." Using a large panel of Islamic banks across several regions, one study finds that *mudarabah* financing is not, on average, riskier than *musharakah* financing, and that *musharakah* financing instead exhibits a non-linear, inverted-U relationship with credit risk that peaks when *musharakah* accounts for roughly thirty-seven to thirty-nine percent of total financing (Warninda, Ekaputra, & Rokhim, 2019). Evidence specific to Indonesian Islamic banks similarly shows that *mudharabah* financing reduces financing risk only within a defined proportion of the portfolio, roughly between 5.5 and 12.6 percent of total financing, and that risk increases again once the proportion of *mudharabah* rises above or falls below that range; *musyarakah*, by contrast, shows a weak positive association with financing risk across the sample period examined (Widarjono, Alam, & Rafik, 2025).

Taken together, these findings suggest that the risk difference between *mudharabah* and *musyarakah* is not fixed but threshold-dependent and context-dependent. For a bank operating with a small, well-screened proportion of *mudharabah* financing, the contract can behave as a risk-reducing instrument because it concentrates PLS exposure among the entrepreneurs who have already passed the most rigorous *mudharib*-selection process; beyond that threshold, adverse selection begins to dominate, because looser screening standards are typically applied as the volume of *mudharabah* expands. *Musyarakah's* risk profile appears less sensitive to volume but more sensitive to the operational complexity of joint capital and joint management, a pattern consistent with findings on two-tier *mudharaba* structures, where risk depends heavily on where within the intermediation chain the contract is positioned and on how governance responsibilities are allocated between the parties involved (Ben Amar & El Alaoui, 2022).

For the SME segment specifically, this threshold-dependent pattern has a practical implication that is easy to overlook in aggregate bank-level studies. Small enterprises are, almost by definition, more difficult to screen thoroughly than larger corporate clients because they often lack audited financial statements, formal governance structures, and a verifiable credit history. This means that the screening intensity required to keep *mudharabah* financing within the risk-reducing threshold identified above is harder, and more costly, to achieve for SME clients than for larger borrowers. Complementary evidence from a study of profit-loss sharing funding and

financing in Indonesian commercial Islamic banks shows that the relationship between PLS financing and profitability is significantly mediated by efficiency and risk, indicating that the profitability benefit of PLS contracts is realized only when the institution manages the associated risk effectively rather than simply expanding PLS volume (Kurniawansyah, 2016). Descriptive evidence on the development of Islamic banking in Indonesia likewise confirms that PLS-based contracts, including *mudharabah*, have grown only modestly relative to debt-like financing, consistent with institutions' cautious approach to the risk and monitoring burden that PLS financing entails (Neli, 2020).

Implications for Investment Risk Expenditure and Mitigation Strategy in SME Financing

The comparative risk structure identified in Section 3.1 carries direct implications for how Islamic financial institutions should allocate their risk expenditure, defined here as the combined cost of screening, monitoring, governance, and loss provisioning associated with each contract, when serving the SME segment. Because *mudharabah's* principal vulnerability is asymmetric information and moral hazard on the part of the *mudharib*, risk expenditure directed at this contract is most effective when concentrated at the pre-disbursement and reporting stages rather than spread evenly across the financing cycle. This includes intensive character- and capacity-based screening of prospective SME entrepreneurs, structured business-plan verification, and periodic, independently verifiable financial reporting requirements that reduce the entrepreneur's ability to under-report profit without detection. Weak board-level oversight of how *mudharabah*-related deposits and financial flows are recorded has been shown to create governance gaps that amplify exactly this type of reporting risk, underscoring that risk expenditure on *mudharabah* cannot be limited to the client level but must also strengthen internal recording and accountability mechanisms within the financing institution itself (Anjani & Thalib, 2025).

Because *musyarakah's* principal vulnerability is operational and coordination risk arising from joint capital and joint management, risk expenditure for this contract is better directed toward governance design rather than toward information verification alone. This includes clearly defined decision-rights and exit clauses within the *musyarakah* agreement, mechanisms for resolving disagreements over managerial authority, and periodic joint review of business performance rather than one-sided monitoring. Evidence on Shariah governance mechanisms in Islamic banks indicates that stronger governance structures are associated with better compliance quality and, by extension, more predictable risk outcomes, supporting the case for treating *musyarakah* risk expenditure as primarily a governance-design problem rather than a screening problem (Alam, Rahman, Runy, Adedeji, & Hassan, 2022).

These contract-specific implications are reinforced by evidence from institutions that specialize in serving the SME and micro-enterprise segment. A study proposing micro-fintech models for Islamic microfinance institutions finds that risk in PLS-based micro-financing can be reduced through digitally supported monitoring tools that lower the cost of verifying small entrepreneurs' business performance, effectively narrowing the information gap that drives *mudharabah* risk without requiring the institution to take on direct managerial control as in *musyarakah* (Ascarya & Sakti, 2022). A related proposal for integrating commercial and social finance within a single Islamic banking model suggests that blending PLS-based commercial contracts with social-finance instruments, such as staged financing that begins with lower-risk support and transitions toward *mudharabah* or *musyarakah* as the entrepreneur's track record is established, can further manage the risk-expenditure burden for institutions serving less established SME clients (Ascarya, Suharto, & Husman, 2022).

The institutional environment surrounding SME financing also shapes how much risk expenditure is warranted for each contract. Macroeconomic evidence shows that the distribution of MSME financing by Indonesian Islamic banks responds systematically to macroeconomic conditions, implying that risk-expenditure strategies calibrated during periods of macroeconomic stability may require adjustment during downturns, when SME cash flows and repayment capacity are more volatile (Fitri & Zaimsyah, 2022). At the same time, broader Islamic social finance instruments, such as *zakat*, *infaq*, and *qard hasan* based schemes operating alongside commercial PLS contracts, have been identified as a complementary mechanism for absorbing the risk of the most vulnerable micro-enterprise segment before those enterprises are considered ready for *mudharabah* or *musyarakah* financing, which can reduce the pool of high-risk clients that commercial PLS contracts would otherwise need to absorb directly (Adinugraha, Shulhoni, & Achmad, 2023).

Financial inclusion and financial literacy also emerge from the literature as risk-expenditure levers that operate upstream of the contract itself. An Islamic financial inclusion index constructed for Indonesian provinces shows that access to formal Islamic financial services varies substantially across regions, suggesting that the practical risk of extending *mudharabah* or *musyarakah* to SME clients in less financially included regions may be higher simply because of weaker surrounding financial infrastructure, independent of the entrepreneur's individual characteristics (Ali, Sakti, & Devi, 2019). Complementing this structural finding, a review of Sharia financial literacy research indicates that entrepreneurs' understanding of profit-sharing mechanisms, including how losses are allocated under *mudharabah* compared with *musyarakah*, remains an underdeveloped research area despite its likely influence on how faithfully SME clients report business outcomes and honor the risk-sharing terms of their financing agreement (Apriantoro, Herviana, Yayuli, & Suratno, 2023). Investment in financial-literacy programs targeted at SME clients therefore

functions as a form of preventive risk expenditure that complements the contract-specific mechanisms discussed above, particularly for *mudharabah*, where the entrepreneur's own understanding of reporting obligations directly affects the severity of moral hazard.

Read together, these findings answer the two research questions posed in the introduction. Regarding the first question, *mudharabah* and *musyarakah* differ structurally in the type of risk they generate for SME financing: *mudharabah* concentrates risk in information asymmetry and moral hazard because managerial control is separated from capital ownership, while *musyarakah* concentrates risk in coordination and shared-governance because both control and capital are held jointly; the magnitude of each risk, however, is threshold-dependent rather than fixed, consistent with the non-linear patterns reported at the bank-portfolio level (Warninda, Ekaputra, & Rokhim, 2019; Widarjono, Alam, & Rafik, 2025). Regarding the second question, this structural difference implies that risk expenditure should not be allocated uniformly across PLS contracts: *mudharabah* requires front-loaded investment in screening and verifiable reporting, while *musyarakah* requires investment in governance design and joint-decision mechanisms, with both contracts benefiting from complementary, upstream investment in financial inclusion and entrepreneur financial literacy.

IV. CONCLUSION

This study set out to compare the investment risk exposure of *mudharabah* and *musyarakah* when applied to small business financing, and to translate that comparison into implications for the risk expenditure strategies of Islamic financial institutions. The synthesis of Scopus- and Sinta-indexed literature indicates that the two contracts are not simply positioned along a single risk continuum from "safer" to "riskier." Instead, they generate qualitatively different types of risk: *mudharabah* is structurally more exposed to moral hazard and adverse selection because managerial control is separated from capital ownership, while *musyarakah* redistributes that information risk but introduces greater operational and shared-governance risk arising from joint capital contribution and joint management. Bank-level evidence further shows that the realized risk of both contracts depends on the proportion at which they are held within a financing portfolio, meaning that risk outcomes are threshold-dependent rather than fixed by contract type alone.

The practical implication is that financing institutions serving the SME segment should design risk expenditure around the specific vulnerability of each contract rather than applying a uniform monitoring or provisioning approach. For *mudharabah*, resources are best directed toward pre-disbursement screening and verifiable financial reporting; for *musyarakah*, resources are best directed toward governance structures that clarify decision rights and resolve managerial

disputes. Both contracts benefit from complementary investment in digital monitoring tools, financial inclusion infrastructure, and entrepreneur financial literacy, which reduce risk upstream of the contract itself. Because this study relies on a synthesis of secondary literature rather than primary empirical estimation, its comparative risk matrix should be treated as a conceptual guide rather than a precise quantitative model; future research could test the proposed risk-expenditure allocation directly using portfolio data disaggregated at the SME level, which remains scarce in the currently available literature.

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