

Integration of the Principles of *Al-Ghunm bi Al-Ghurm* and the Prohibition of *Dhaman in Mudharabah*

(A Normative Analysis of DSN-MUI Fatwa No. 115/2017)

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Abstract: This study analyzes the integration of the principles of *al-ghunm bi al-ghurm* and the prohibition of liability on a trustee (*al-amīn*) in *mudharabah* contracts, particularly within DSN-MUI Fatwa No. 115/2017, and evaluates its consistency with contemporary Islamic financial practices. This research employs a normative legal approach using descriptive-analytical and interpretative methods based on library research of classical fiqh literature, legal maxims, fatwas, and relevant scholarly works. The findings reveal that both principles are conceptually integrated into a coherent normative framework governing risk allocation and liability, as reflected in the determination of profit-sharing ratios (*nisbah*), the prohibition of fixed returns, and the allocation of losses to the *shahib al-māl* except in cases of negligence, misconduct, or breach of contract. However, contemporary practices demonstrate significant deviations through guarantee mechanisms, profit smoothing, and risk-averse institutional strategies, which tend to shift the model from risk-sharing to risk transfer. The study contributes by proposing an integrated analytical framework that unifies these two legal maxims, which have largely been examined separately in previous studies, thereby offering a more systematic basis for evaluating Shariah compliance in *mudharabah*. It concludes that although the normative

Keywords: *DSN-MUI Fatwa, Mudharabah, al-ghunm bi al-ghurm, al-amīn, risk-sharing, Islamic finance.*

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integration is well-established, its practical implementation remains inconsistent and requires stronger alignment between Islamic legal principles and institutional practices.

Abstrak: Penelitian ini menganalisis integrasi prinsip *al-ghunm bi al-ghurm* dan larangan pembebanan tanggung jawab kepada pihak yang dipercaya (*al-amīn*) dalam akad *mudharabah*, khususnya dalam Fatwa DSN-MUI No. 115/2017, serta mengevaluasi konsistensinya dengan praktik keuangan syariah kontemporer. Penelitian ini menggunakan pendekatan hukum normatif dengan metode deskriptif-analitis dan interpretatif melalui studi kepustakaan terhadap literatur fiqh klasik, kaidah fikih, fatwa, serta karya ilmiah yang relevan. Hasil penelitian menunjukkan bahwa kedua prinsip tersebut secara konseptual terintegrasi sebagai kerangka normatif yang koheren dalam mengatur distribusi risiko dan tanggung jawab, sebagaimana tercermin dalam penetapan nisbah bagi hasil, larangan keuntungan tetap, serta pembebanan kerugian kepada *shahib al-māl* kecuali dalam kondisi kelalaian, pelanggaran, atau penyimpangan akad. Namun, dalam praktik kontemporer, terdapat penyimpangan signifikan melalui mekanisme jaminan, perataan keuntungan, dan strategi institusional yang cenderung menghindari risiko, yang menggeser model dari berbagi risiko menjadi transfer risiko. Penelitian ini berkontribusi dengan menawarkan kerangka analisis terintegrasi yang menyatukan kedua kaidah tersebut, yang sebelumnya cenderung dikaji secara terpisah, sehingga memberikan dasar yang lebih sistematis dalam menilai kepatuhan syariah pada akad *mudharabah*. Penelitian ini menyimpulkan bahwa meskipun integrasi normatif telah kuat, implementasinya dalam praktik masih belum konsisten dan memerlukan penguatan keselarasan antara prinsip hukum Islam dan praktik institusional.

Kata kunci: DSN-MUI Fatwa, Mudharabah, *al-ghunm bi al-ghurm*, *al-amīn*, berbagi risiko, keuangan syariah

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INTRODUCTION

Contemporary Islamic financial institutions increasingly exhibit a significant deviation from the original risk-sharing principle of *mudharabah*, particularly through practices that shift financial risk to the *mudharib*. This occurs because Islamic banks, operating within competitive dual banking systems, tend to prioritize financial stability and depositor protection over strict adherence to classical profit-and-loss sharing principles. Empirical studies show that mechanisms such as Profit Equalization Reserves (PER) and Investment Risk Reserves (IRR), along with the imposition of guarantees (*dhaman*), effectively transfer risk away from financial institutions and onto entrepreneurs, thereby undermining the foundational concept of shared risk.¹ Furthermore, profit distribution practices influenced by managerial discretion and weak transparency have led to inequitable outcomes, where returns are not proportionally aligned with risk exposure.² Structural pressures, including regulatory frameworks and the adoption of conventional banking practices, further institutionalize this shift toward risk transfer.³ Although such practices may enhance short-term stability, they ultimately weaken the ethical and juridical foundations of Islamic finance, which are rooted in fairness and shared

¹ B M Maali and M A Atmeh, "Using Social Welfare Concepts to Guarantee Islamic Banks' Deposits," *International Journal of Islamic and Middle Eastern Finance and Management* 8, no. 2 (2015): 134–49, <https://doi.org/10.1108/IMEFM-12-2013-0125>.

² M Bulut and A Gündoğdu, "A New Proposal for the Profit Distribution System of the Participation Banking," *Qualitative Research in Financial Markets* 15, no. 2 (2023): 296–318, <https://doi.org/10.1108/QRFM-01-2021-0010>.

³ A Alaabed, M Masih, and A Mirakhor, "Investigating Risk Shifting in Islamic Banks in the Dual Banking Systems of OIC Member Countries: An Application of Two-Step Dynamic GMM," *Risk Management* 18, no. 4 (2016): 236–63, <https://doi.org/10.1057/s41283-016-0007-3>.

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responsibility.⁴ Understanding whether mechanisms such as PER and IRR remain consistent with Shariah requires an integrated analysis of both the principle of al-ghunm bi al-ghurm and the prohibition of liability on a trustee (*al-amān*), since these mechanisms simultaneously affect the allocation of risk, entitlement to profit, and attribution of liability within mudharabah contracts⁵. Therefore, the growing gap between the normative framework of *mudharabah* and its contemporary implementation highlights a critical need for re-evaluating current practices in light of Islamic legal principles.

Existing studies in Islamic finance have extensively examined the principles of *al-ghunm bi al-ghurm* and the prohibition of liability on a trustee (*al-amān*), yet their integration as a unified analytical framework in *mudharabah* contracts remains limited. This is because most research tends to address these principles separately, focusing either on risk-return relationships or on fiduciary liability without systematically linking both within a single normative structure. For instance, the principle of *al-ghunm bi al-ghurm* is widely discussed as a foundation for profit-and-loss sharing and equitable wealth distribution, although its application in modern financial systems often diverges from its original Shariah context.⁶ Similarly, the concept of *al-amān* emphasizes that a

⁴ M R Danlami, M Abduh, and L Abdul Razak, "CAMELS, Risk-Sharing Financing, Institutional Quality and Stability of Islamic Banks: Evidence from 6 OIC Countries," *Journal of Islamic Accounting and Business Research* 13, no. 8 (2022): 1155–75, <https://doi.org/10.1108/JIABR-08-2021-0227>; M R Danlami, M Abduh, and L Abdul Razak, "Social Finance, Institutional Quality and Stability of Islamic Banks: Evidence from Four Countries," *International Journal of Social Economics* 50, no. 8 (2023): 1186–1216, <https://doi.org/10.1108/IJSE-06-2022-0441>.

⁵ Yusriadi Yusriadi, "Aturan Utang Dalam Akad Pembiayaan Mudharabah Pada Bank Syariah," *Al-Hiwalah: Journal Syariah Economic Law* 1, no. 1 (2022): 18–36, <https://doi.org/https://doi.org/10.47766/alhiwalah.v1i1.881>.

⁶ N M Ghazali et al., "The Fiqh Maxim Al-Ghunm Bi Al-Ghurm: A Critique On Interpretation Of The Maxim Relating To The Risk-Return Concept In Islamic Banking And Finance," *ISRA International Journal of Islamic Finance* 16, no. 2 (2024): 4–19,

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trustee should not bear liability except in cases of negligence or misconduct, yet contemporary practices sometimes impose disproportionate risk on entrepreneurs, thereby weakening the essence of trust-based contracts.⁷ Furthermore, empirical and regulatory studies reveal inconsistencies in implementing these principles across jurisdictions, as well as the persistence of risk-averse mechanisms such as implicit guarantees and profit smoothing, which undermine the theoretical foundation of *mudharabah*.⁸ Therefore, while both principles are individually recognized as fundamental in Islamic finance, the absence of a coherent framework that integrates *al-ghunm bi al-ghurm* and the prohibition of liability on *al-amān* represents a significant research gap, which this study aims to address by proposing a unified normative analysis of *mudharabah* contracts.

Based on the gap between empirical practices and the theoretical framework outlined above, this study focuses on the main issue of the unclear integration between the principle of *al-ghunm bi al-ghurm* and the prohibition of imposing liability on a trustee (*al-amān*) within the regulation of *mudharabah* contracts. This issue is significant because *mudharabah* constitutes a

<https://doi.org/10.55188/ijif.v16i2.412>; A As-Salafiyah, M M Ali, and A S Rusydiana, "Beyond Profit: Maqāsīd Al-Sharī'ah in Islamic Finance Through Partnership Contracts ('Uqūd Al-Ishtirāk)," in *Contributions to Economics*, vol. Part F858, 2025, 175–94, https://doi.org/10.1007/978-981-96-8650-6_9.

⁷ M Hanif, "Islamic Mortgages: Principles and Practice," *International Journal of Emerging Markets* 14, no. 5 (2019): 967–87, <https://doi.org/10.1108/IJOEM-02-2018-0088>; I Z Asyiqin et al., "Reconciling Ownership Risk Under Islamic Economic Law: Comparative Analysis of Indonesian and Malaysian Contracts," *Indonesia Private Law Review* 6, no. 2 (2025): 133–58, <https://doi.org/10.25041/iplr.v6i2.4545>.

⁸ E F Basri, G Dewi, and R Ismal, "Unlocking the Dormant Potential of Wakalah Bi Al-Istitsmar: Addressing the Fixed-Return Market Gap and Mitigating Moral Hazard in Indonesian Islamic Deposit Contracts," *Jurnal Ilmiah Mizani* 12, no. 2 (2025): 841–58, <https://doi.org/10.29300/mzn.v12i2.9613>.

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fundamental contract⁹ in Islamic finance, normatively grounded in the principles of risk distribution and trust. DSN-MUI Fatwa No. 115/2017 is particularly significant because it serves as a comprehensive and updated regulatory framework on mudharabah, consolidating and clarifying various provisions that were previously addressed in a more fragmented manner within Islamic financial regulation. Although DSN-MUI Fatwa No. 115/2017 stipulates that financial losses are borne by the *shahib al-mal*, while the *mudharib* is only liable in cases of misconduct such as *ta'addi*, *tafrith*, or violation of contractual terms (*mukhalafat al-shurūt*), there is no explicit explanation of how these provisions reflect the integration of the two legal maxims as a unified normative framework.¹⁰ Moreover, existing studies tend to examine these principles separately and have not sufficiently explored their interrelation within the analysis of fatwas. Therefore, this study aims to provide a normative analysis of how these two principles are integrated in DSN-MUI Fatwa No. 115/2017 and to assess their implications for maintaining consistency between classical Islamic legal theory and contemporary Islamic financial practices.

This study aims to analyze the integration of the principles of *al-ghunm bi al-ghurm* and the prohibition of imposing liability on a trustee (*al-amān*) within the framework of *mudharabah* contracts as articulated in DSN-MUI Fatwa No. 115/2017. Specifically, this study seeks to: (1) examine the conceptual foundations of both legal maxims in Islamic jurisprudence and their relevance to risk distribution in *mudharabah*; (2) analyze how these principles

⁹ Farissa Amelia and Nazaruddin Nazaruddin, "Aktivitas Bisnis Dalam Tinjauan Aspek Hukum Perjanjian," *Al-Hiwalah : Journal Syariah Economic Law* 1, no. 2 (December 30, 2022): 171–82, <https://doi.org/10.47766/alhiwalah.v1i2.885>.

¹⁰ DSN-MUI, *Fatwa DSN-MUI No. 115/DSN-MUI/IX/2017 Tentang Akad Mudharabah* (Jakarta: DSN-MUI., 2017).

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are reflected and applied in the normative provisions of DSN-MUI Fatwa No. 115/2017; and (3) evaluate whether the integration of these principles ensures consistency between classical Islamic legal theory and contemporary Islamic financial practices. Through these objectives, the study intends to provide a comprehensive normative understanding of the role of legal maxims in shaping the structure of *mudharabah* contracts.

This study is significant both theoretically and practically, as it contributes to bridging the gap between classical Islamic legal theory and contemporary Islamic financial practices. From a theoretical perspective, this research advances the discourse on *qawā'id fiqhiyyah* by demonstrating how the principles of *al-ghunm bi al-ghurm* and the prohibition of liability on a trustee (*al-amīn*) can be integrated into a coherent normative framework for analyzing *mudharabah* contracts. While previous studies have addressed these principles independently, this study argues that their integration is essential to ensure a consistent understanding of risk distribution in Islamic jurisprudence. From a practical perspective, this research provides a critical evaluation of DSN-MUI Fatwa No. 115/2017, offering insights into whether its provisions align with the foundational principles of Islamic law. This is particularly important in the context of modern Islamic financial institutions, where deviations from risk-sharing principles may undermine the ethical and legal integrity of Islamic finance. Therefore, this study argues that a unified application of these legal maxims is necessary to reinforce fairness, transparency, and Shariah compliance in *mudharabah* practices.

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LITERATURE REVIEW

1. Mudharabah as a Trust-Based Contract: Liability and Risk Allocation in Islamic Jurisprudence

Mudharabah in Islamic jurisprudence is fundamentally structured as a fiduciary contract (*'aqd al-amānah*), in which the allocation of liability is determined by the nature of trust and delegated authority. Within this framework, the *mudharib* acts as a trustee who manages capital on behalf of the *shahib al-mal* and therefore does not bear financial loss unless it results from negligence (*tafrīt*), misconduct (*ta'addī*), or violation of contractual conditions. This principle is firmly grounded in classical fiqh through a well-established consensus (*ijmā'*), as explicitly affirmed by al-Bājī, who states that the mudharib is not liable and that the loss is borne by the capital owner¹¹, Ibn Rushd, who confirms the consensus that the mudharib bears no liability for loss unless transgression occurs¹², and al-Ghazālī, who asserts that the mudharib does not guarantee losses by agreement.¹³ The rationale underlying this rule is that the mudharib operates with the permission of the capital owner and does not exclusively benefit from the capital, thus resembling an agent (*wakīl*) rather than a guarantor, as also discussed by Ibn Qudāmah.¹⁴ This doctrinal position is further reinforced in contemporary Islamic finance through the resolutions of the International Islamic Fiqh Academy, which clearly prohibit Islamic banks acting

¹¹ Abū al-Walīd Sulaymān ibn Khalaf ibn Sa'd al-Andalusī Al-Bājī, *Al-Muntaqā Sharḥ Al-Muwaḥḩa*, 2nd ed. (Cairo: Dār al-Kitāb al-Islāmī, 1332).

¹² Muḩammad bin Ahmad bin muḩammad bin Ahmad bin Rusyd, *Bidayatul Muḩtahid Wa Nihayatul Muḩtasid* (Kairo: Dar Al-Hadis, 2004).

¹³ Abū Hāmid Muḩammad ibn Muḩammad al-Ṭūsī Al-Ghazālī, *Al-Wasīṭ Fī Al-Madḩhab*, ed. ḩmad Maḩmūd Ibrāḩīm; Muḩammad Muḩammad Tāmir, 1st ed. (Cairo: Dār al-Salām, 1417).

¹⁴ Muwaffaq al-Dīn 'Abd Allāh ibn Aḩmad al-Maqdisī. Ibn Qudāmah, *Al-Kāfi Fī Fiqh Al-Imām Aḩmad*, ed. 1 (Cairo: Dār al-Kutub al-'Ilmiyyah, 1994).

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as *mudharib* from guaranteeing capital losses in investment accounts, except in cases of negligence, misconduct, or breach of contractual terms. Accordingly, *mudharabah* is normatively situated within a legal framework that distinguishes between trust-based liability (*yad al-amānah*) and fault-based liability, forming a crucial basis for analyzing the integration of the principle of *al-ghunm bi al-ghurm* and the prohibition of *dhaman* in modern Islamic financial practices.

2. Al-Ghunm bi al-Ghurm and the Prohibition of Dhaman: Foundations of Risk and Liability in Islamic Law

The principle of *al-ghunm bi al-ghurm* constitutes a foundational legal maxim in Islamic jurisprudence that establishes a normative relationship between benefit and liability. This maxim, articulated in various formulations such as “*al-ghunm bi al-ghurm*”, “*al-ghurm muqābil bi al-ghunm*”, and “*al-kharāj bi al-damān*”, conveys that entitlement to gain is justified only when accompanied by the willingness to bear potential loss. Its underlying meaning affirms that whoever assumes liability for an asset is entitled to its benefit, thereby ensuring fairness in the distribution of rights and obligations. This principle is supported by both Qur’anic and Prophetic evidences, including the verse “*wa ‘alā al-wārith mithlu dhālik*”¹⁵, which indicates that inheritance (gain) entails financial responsibility (liability), as well as the hadith concerning the usufruct of pledged property in exchange for maintenance costs reported by Muslim).¹⁶ Classical jurists have further elaborated this principle in legal manuals such as *al-Hidāyah*, *al-Mabsūṭ*, and *Majallat al-Aḥkām al-‘Adliyyah*, emphasizing that the maxim operates as a general rule governing financial transactions, with more specific expressions such as *al-kharāj bi al-damān*

¹⁵ DEPAG RI., *Al-Qur’an Dan Terjemah* (Jakarta : Departemen Agama RI., 2000).

¹⁶ Abu Husain Muslim bin al Hajjaj, *Shahih Muslim* (Beirut: DarFikri, 1992).

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representing particular applications.¹⁷ Therefore, *al-ghunm bi al-ghurm* provides a comprehensive normative basis for understanding risk allocation in Islamic contracts, including *mudharabah*.

Complementing this principle is the legal maxim prohibiting liability on a trustee (*al-amīn*), which establishes that entrusted parties are not liable for loss unless negligence or misconduct is proven. This maxim appears in several formulations such as “*lā ḍamān ‘alā al-amīn*” and “*al-amīn lā yaḍman illā bi al-ta‘addī aw al-tafrīṭ*”, reflecting the broader rule that trust and liability cannot coexist (*al-ḍamānu wa al-amānah lā yajtam ‘ān*). Its doctrinal basis is derived from Qur’anic injunctions on safeguarding trust (*inna Allāha ya’murukum an tu’addū al-amānāti ilā ahlihā*) as well as Prophetic traditions emphasizing the inviolability of property rights (reported by al-Bukhari and Muslim).¹⁸ Classical jurists, including al-Jaṣṣāṣ and Ibn al-Mundhir, have reported consensus (*ijmā‘*) that trustees are not liable in the absence of fault, and this principle is further elaborated in authoritative works such as *al-Mughnī* and *Rawḍat al-Ṭālibīn*.¹⁹ As a complementary rule to the maxim “*al-aṣl ‘adam al-ḍamān*”, this principle ensures that liability arises only under specific conditions, thereby preserving fairness and preventing unjust appropriation of wealth. Accordingly, the interplay between *al-ghunm bi al-ghurm* and the prohibition of liability on *al-*

¹⁷ Burhān al-Dīn ‘Alī ibn Abī Bakr Al-Marghīnānī, *Al-Hidāyah Fī Sharḥ Bidāyat Al-Mubtadī*, ed. Ṭalāl Yūsuf, 1st ed. (Bairut: Dār Iḥyā’ al-Turāth al-‘Arabī, n.d.); Muḥammad ibn Aḥmad ibn Abī Sahl Al-Sarakhsī, *Al-Mabsūṭ* (Mesir: Maṭba‘ah al-Sa‘ādah, n.d.); Majallah al-Aḥkām al-‘Adliyyah, *Majallah Al-Aḥkām Al-‘Adliyyah* (Karachi: Nūr Muḥammad., n.d.).

¹⁸ Muhammad bin Ismail Al-Bukhari, *Shahih Al-Bukhari*, 1st ed. (Bairut: Dar Tauq Nuha, 1422); al Hajjaj, *Shahih Muslim*.

¹⁹ Ibn Qudāmah. Al-Maqdisī, *Al-Mughnī* (Beirut: Dār al-Fikr, 1997); Yahyā ibn Sharaf Al-Nawawī, *Rawḍat Al-Ṭālibīn Wa ‘umdat Al-Muḥīṭīn*, ed. Zuhayr al-Shāwīsh, 3rd ed. (Cairo: al-Maktab al-Islāmī, 1991).

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amīn forms a coherent legal framework for regulating risk and responsibility in Islamic financial contracts, particularly in *mudharabah*.

METHOD

This study employs a normative legal research approach with conceptual, juridical, and analytical frameworks focusing on the integration of Islamic legal maxims within *mudharabah* contracts. This approach is chosen because the object of analysis consists of Islamic legal norms and fatwas, particularly DSN-MUI Fatwa No. 115/2017, which are examined through the lens of *qawā'id fiqhiyyah*, namely *al-ghunm bi al-ghurm* and the prohibition of imposing liability on a trustee (*al-amīn*). The data are collected through library research, encompassing primary sources such as classical fiqh texts, legal maxims, and official fatwa documents, as well as secondary sources including scholarly articles, reputable journals, and contemporary literature on Islamic finance. Data collection is conducted through systematic identification, selection, and classification of relevant legal materials. The analysis is carried out qualitatively using descriptive-analytical and interpretative methods by examining the normative meaning of legal texts, tracing the conceptual construction of risk and liability in Islamic jurisprudence, and evaluating the extent to which these two principles are integrated within the fatwa. A limited comparative analysis between classical doctrines and contemporary practices is also employed to assess their normative consistency. Accordingly, this study aims to provide a comprehensive and systematic understanding of the integration of Islamic legal principles in *mudharabah* practices and their contribution to strengthening Shariah compliance in modern Islamic finance.

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RESULTS AND DISCUSSION

1. The Conceptual Integration of *al-Ghunm bi al-Ghurm* and the Prohibition of Dhaman in Mudharabah

The findings reveal that Islamic legal scholars conceptualize *al-ghunm bi al-ghurm* and the prohibition of liability on a trustee (*al-amīn*) as an integrated and mutually reinforcing framework governing the allocation of risk and liability in *mudharabah* contracts. This integration is grounded in the principle that entitlement to profit must be accompanied by exposure to risk, while liability is limited to instances of negligence, misconduct, or breach of contractual conditions. Empirical and doctrinal studies consistently indicate that the *rabb al-māl* assumes financial risk, whereas the *mudārib*, as a fiduciary agent, does not guarantee capital loss in the absence of fault.²⁰ This structure reflects a balanced distribution of rights and obligations in line with the principles of justice and fairness in Islamic law.²¹ Accordingly, these two legal maxims form a coherent normative framework that justifies profit through risk-bearing while protecting trustees from unwarranted liability, although contemporary practices may not always fully reflect this ideal construction.

²⁰ Ghazali et al., “The Fiqh Maxim Al-Ghunm Bi Al-Ghurm: A Critique On Interpretation of the Maxim Relating to the Risk-Return Concept in Islamic Banking and Finance”; A Shaharuddin, “Juristic Analysis of the Profit Distribution Method of Malaysian Islamic Banks,” *ISRA International Journal of Islamic Finance* 2, no. 2 (2010): 7–24, <https://doi.org/10.55188/ijif.v2i2.110>; A M Naim et al., “Shariah Appraisal of the Concepts of Daman, Taqsir, and Tasaddi in Trust-Based Contracts (Uqud Al-Amanat),” *Journal of King Abdulaziz University, Islamic Economics* 29, no. 1 (2016): 3–20, <https://doi.org/10.4197/Islec.29-1.1>.

²¹ L Abdul Razak and M N Saupi, “The Concept and Application of Damān Al-Milkiyyah (Ownership Risk): Islamic Law of Contract Perspective,” *ISRA International Journal of Islamic Finance* 9, no. 2 (2017): 148–63, <https://doi.org/10.1108/IJIF-06-2017-0002>; As-Salafiyah, Ali, and Rusydiana, “Beyond Profit: Maqāsid Al-Sharī’ah in Islamic Finance Through Partnership Contracts (‘Uqūd Al-Ishtirāk).”

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This finding reinforces and extends the existing literature that frames *mudharabah* as a trust-based contract in which risk allocation and liability are intrinsically linked to the fiduciary status of the contracting parties. As outlined in the literature review, the maxim *al-ghunm bi al-ghurm* establishes the normative basis for linking profit to risk, while the principle *lā ḍamān ‘alā al-amīn* ensures that trustees are not burdened with liability in the absence of fault. However, prior studies have largely treated these principles as analytically distinct. The present finding demonstrates that their normative strength lies in their integration, where the allocation of risk (*ghurm*) and the entitlement to gain (*ghunm*) operate in tandem with the limitation of liability based on trust (*amānah*). This integrated perspective contributes to the literature by offering a more coherent analytical framework for understanding *mudharabah* as a contract that simultaneously embodies risk-sharing and fiduciary protection.

This finding directly addresses the problem identified in the introduction, namely the gap between the normative principles of Islamic law and their implementation in contemporary *mudharabah* practices. The introduction highlighted that modern Islamic financial institutions often employ mechanisms that shift or mitigate risk in ways that may undermine the original risk-sharing paradigm. In contrast, the present finding confirms that, at the conceptual level, the integration of *al-ghunm bi al-ghurm* and the prohibition of liability on *al-amīn* provides a clear and consistent normative foundation for *mudharabah*. This aligns with the research objective of examining how these legal maxims function as a unified framework in regulating risk and liability. Therefore, the issue does not lie in the conceptual inadequacy of Islamic legal principles, but rather in their inconsistent application in contemporary practice, underscoring the need to realign modern financial structures with their underlying normative foundations.

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2. The Reflection of Legal Maxims in DSN-MUI Fatwa No. 115/2017 on Mudharabah

The findings indicate that DSN-MUI Fatwa No. 115/2017 on *mudharabah* reflects the principles of *al-ghunm bi al-ghurm* and the prohibition of liability on a trustee (*al-amīn*) at a normative level, although their practical articulation reveals certain tensions. The fatwa maintains the foundational structure of *mudharabah* as a profit-and-loss sharing contract, where returns are linked to business performance and risk exposure, thereby aligning with the principle that gain must be accompanied by risk. At the same time, it upholds the fiduciary nature of the *mudārib*, who is not liable for losses unless negligence, misconduct, or violation of contractual terms is established. However, related studies on DSN-MUI fatwas and *mudharabah* practices suggest that certain regulatory interpretations and institutional mechanisms—such as implicit guarantees or capital protection—may partially shift this framework toward risk mitigation rather than genuine risk-sharing.²² Accordingly, while the fatwa formally embodies both legal maxims, its operational implications may not fully preserve their ideal integration.

This finding aligns with the literature that recognizes *mudharabah* as inherently grounded in the principles of risk-sharing and fiduciary responsibility,

²² M Fauzan, “The Implementation of Fatwa of DSN-MUI No. 07/DSN-MUI/IV/2000 on Mudharabah at PT. BNI Syariah, Palu Branch Office Based on Maqasid of Sharia Perspective,” *Millah: Journal of Religious Studies* 19, no. 1 (2019): 77–98, <https://doi.org/10.20885/millah.vol19.iss1.art4>; Basri, Dewi, and Ismal, “Unlocking the Dormant Potential of Wakalah Bi Al-Istitsmar: Addressing the Fixed-Return Market Gap and Mitigating Moral Hazard in Indonesian Islamic Deposit Contracts”; M Candra, “Asas Pembuktian Terbalik dalam Sengketa Penjaminan Pengembalian Modal Pembiayaan Mudharabah, Musyarakah dan Wakalah Bil Istitsmar,” *Mimbar Hukum* 34, no. 1 (2022): 237–59, <https://doi.org/10.22146/mh.v34i1.2419>; M Rasyid, “Problematics of Implementation of the Mudhārabah Contract on Sharia Banking in Indonesia,” *Journal of Islamic Law* 2, no. 1 (2021): 22–42, <https://doi.org/10.24260/jil.v2i1.135>.

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yet subject to reinterpretation in contemporary regulatory contexts. As discussed in the literature review, *al-ghunm bi al-ghurm* requires that financial returns be justified by exposure to risk, whereas the principle *lā ḍamān ‘alā al-amīn* ensures that liability is not imposed on a trustee without fault. The present finding confirms that DSN-MUI Fatwa No. 115/2017 adopts these principles at the doctrinal level, but also reflects a degree of adaptation to modern financial realities. This supports earlier studies indicating that Islamic financial regulations often attempt to balance Shariah compliance with institutional stability, sometimes resulting in hybrid models that dilute the original risk-sharing ethos. Thus, the fatwa can be seen as both a continuation of classical legal principles and a response to contemporary financial constraints.

Furthermore, this finding directly engages with the problem outlined in the introduction concerning the gap between normative Islamic legal principles and their implementation in modern Islamic finance. While the fatwa provides a clear normative affirmation of the integration between *al-ghunm bi al-ghurm* and the prohibition of liability on *al-amīn*, its practical interpretation within financial institutions may lead to deviations from this framework. This observation is consistent with the research objective of assessing the extent to which these principles are reflected in contemporary regulatory instruments. It suggests that the challenge lies not in the absence of normative guidance, but in the translation of these principles into practice. Therefore, strengthening the alignment between fatwa provisions and their implementation becomes essential to ensure that *mudharabah* remains faithful to its foundational principles of fairness, risk-sharing, and fiduciary integrity.

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3. Evaluating the Consistency between Classical Fiqh and Contemporary Mudharabah Practices

The findings reveal that the implementation of *mudharabah* in contemporary Islamic financial practices demonstrates partial consistency with the principles of *al-ghunm bi al-ghurm* and the prohibition of liability on a trustee (*al-amān*), particularly in the context of risk allocation and guarantee mechanisms. This is because, at the theoretical level, *mudharabah* contracts maintain a risk-sharing structure in which profits are distributed based on a pre-agreed ratio, while losses are borne by the *rabb al-māl* unless caused by negligence or misconduct of the *mudārib*. This structure reflects the fundamental principle that gain must be accompanied by risk and that a trustee is not liable without fault. However, in practice, significant deviations occur, including the imposition of guarantees, fixed-return expectations, profit smoothing mechanisms such as Profit Equalization Reserves (PER), and risk-averse institutional behavior, which collectively shift risk away from the capital provider and undermine the essence of risk-sharing. These deviations are further exacerbated by challenges such as moral hazard, lack of transparency, regulatory constraints, and operational limitations in monitoring the *mudārib*. Empirical and conceptual studies consistently confirm both the theoretical alignment and practical inconsistencies of *mudharabah* implementation in contemporary Islamic finance.²³ Therefore, while *mudharabah* remains normatively aligned

²³ I Z Asyiqin, "LEGAL RELATIONSHIP BETWEEN FUND DEPOSITORS AND MANAGING BANKS IN MUDHARABAH DEPOSIT AT ISLAMIC BANKS," *Petita: Jurnal Kajian Ilmu Hukum Dan Syariah* 10, no. 1 (2025): 112–26, <https://doi.org/10.22373/petita.v10i1.485>; A Omar and M M Jaffar, "The Continuous Model of Stochastic Mudharabah Investment," *Pertanika Journal of Social Sciences and Humanities* 24, no. October (2016): 83–92; T Anjani and P Thalib, "Responsibility of the Board of Directors of Islamic Banking Regarding Unrecorded Mudharabah Deposits in Cash Account Reports," *Media*

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with Islamic legal principles, its contemporary implementation reflects a hybrid model that only partially preserves the original doctrinal framework.

This finding reinforces and extends the literature discussed earlier, which highlights that *mudharabah* is inherently grounded in the integrated principles of *al-ghunm bi al-ghurm* and *lā ḍamān ‘alā al-amīn*. As established in the literature review, these principles form a coherent framework of risk-sharing and fiduciary protection. However, the present finding demonstrates that contemporary financial practices tend to reinterpret these principles under institutional pressures, leading to the introduction of guarantees and risk mitigation mechanisms that contradict their original intent. This confirms previous studies indicating that Islamic financial institutions often prioritize stability and risk control over strict adherence to classical fiqh principles, resulting in a shift from genuine risk-sharing toward quasi debt-based arrangements. Thus, this study contributes to the literature by showing that the inconsistency is not merely incidental, but structurally embedded within modern Islamic financial practices.

Furthermore, this finding directly addresses the research problem outlined in the introduction, namely the gap between normative Islamic legal

Juris 8, no. 1 (2025): 169–86, <https://doi.org/10.20473/mi.v8i1.59448>; Z Arifin, A Rofiq, and Y T Masriani, “Building Sharia Guarantee Legal Construction In Mudharabah Financing Contracts,” *Res Militaris* 12, no. 2 (2022): 3314–24; I Abdeljawad et al., “Challenges and Solutions for Mudarabah Financing: An Exploratory Study of Islamic Banks in Palestine,” *Journal of Banking Regulation* 26, no. 4 (2025): 958–71, <https://doi.org/10.1057/s41261-025-00297-8>; As-Salafiyah, Ali, and Rusydiana, “Beyond Profit: Maqāsīd Al-Sharī’ah in Islamic Finance Through Partnership Contracts (‘Uqūd Al-Ishtirāk)”; Rasyid, “Problematics of Implementation of the Mudhārabah Contract on Sharia Banking in Indonesia”; Basri, Dewi, and Ismal, “Unlocking the Dormant Potential of Wakalah Bi Al-Istitsmar: Addressing the Fixed-Return Market Gap and Mitigating Moral Hazard in Indonesian Islamic Deposit Contracts”; Shaharuddin, “JURISTIC ANALYSIS OF THE PROFIT DISTRIBUTION METHOD OF MALAYSIAN ISLAMIC BANKS”; Bulut and Gündoğdu, “A New Proposal for the Profit Distribution System of the Participation Banking.”

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principles and their implementation in contemporary Islamic finance. While the theoretical framework of *mudharabah* clearly aligns with the integration of *al-ghunm bi al-ghurm* and the prohibition of liability on *al-amīn*, the persistence of guarantee mechanisms, profit smoothing practices, and risk-averse institutional behavior indicates a significant divergence in practice. This aligns with the research objective of evaluating the consistency between classical fiqh and contemporary financial implementation. The analysis suggests that the primary challenge lies not in the conceptual weakness of Islamic legal principles, but in their operationalization within modern financial systems shaped by regulatory demands and market pressures. Therefore, a critical reorientation is required to restore the authentic risk-sharing nature of *mudharabah*, ensuring that its implementation remains consistent with the foundational principles of justice, transparency, and Shariah compliance.

CONCLUSION

This study concludes that the integration of the principles of *al-ghunm bi al-ghurm* and the prohibition of liability on a trustee (*al-amīn*) constitutes a coherent and robust normative framework for regulating risk and liability in *mudharabah* contracts, as reflected in DSN-MUI Fatwa No. 115/2017. At the conceptual level, both principles are intrinsically interconnected: the entitlement to profit is justified only through exposure to risk, while liability is limited to cases involving negligence, misconduct, or violation of contractual terms. This integration is clearly embedded within classical Islamic jurisprudence and is normatively reaffirmed in the fatwa, particularly through its provisions on profit-sharing ratios (*nisbah*), prohibition of fixed returns, and allocation of losses to the *shahib al-māl*. Therefore, from a doctrinal perspective, the structure of

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mudharabah remains consistent with the foundational principles of Islamic law that emphasize fairness, justice, and shared responsibility.

However, the study also finds that the implementation of *mudharabah* in contemporary Islamic financial institutions demonstrates only partial consistency with this normative framework. Various institutional practices such as the imposition of guarantees, profit-smoothing mechanisms, and risk-averse financial strategies—have contributed to a shift from genuine risk-sharing toward risk transfer. These practices, often driven by regulatory pressures, market competition, and concerns over financial stability, create a divergence between classical fiqh principles and modern financial applications. As a result, while the normative foundation of *mudharabah* remains intact, its practical realization is frequently compromised, leading to hybrid contractual forms that weaken the original ethical and legal objectives of Islamic finance.

The primary contribution (novelty) of this study lies in its demonstration that the principles of *al-ghunm bi al-ghurm* and the prohibition of liability on *al-amīn* should not be treated as separate doctrines, but rather as an integrated analytical framework that governs both risk allocation and liability in *mudharabah*. By bridging this conceptual gap, the study provides a more systematic understanding of how Islamic legal maxims function within contemporary regulatory contexts, particularly in the analysis of DSN-MUI Fatwa No. 115/2017. This integrated approach not only enriches the theoretical discourse on *qawā'id fiqhiyyah*, but also offers a clearer معيار (analytical benchmark) for evaluating the Shariah compliance of modern Islamic financial practices.

From a practical perspective, this study recommends the need for a stronger alignment between normative legal principles and institutional practices

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in Islamic finance. Regulators and financial institutions should reinforce the authentic risk-sharing nature of *mudharabah* by limiting the use of guarantee mechanisms and enhancing transparency in profit distribution. Additionally, strengthening Shariah governance, improving monitoring systems, and developing risk management models that remain faithful to Islamic legal principles are essential to ensure the integrity of *mudharabah* contracts. Ultimately, restoring the integration of these two legal maxims in practice is crucial for maintaining the credibility, fairness, and sustainability of Islamic financial systems in the contemporary era.

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