E-ISSN : 3026-6556

ANJASMORO
ISLAMIC INTERDISCIPLINARY JOURNAL

Implementation of Trust, Risk Management, and Justice Principles in Mudharabah Contracts: A Literature Review from an Islamic Economics Perspective

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ABSTRACT

Mudharabah is a form of cooperation in Islamic economics based on profit sharing and risk sharing between shahibul maal as the capital provider and mudharib as the business manager. This characteristic makes trust, risk, and justice important aspects of the sustainability of the contract. However, the separation between capital ownership and business management may create information asymmetry, moral hazard, and various risks that can affect the fairness of the relationship between the parties. This study aims to analyze the concept of trust in the relationship between shahibul maal and mudharib, identify the forms and characteristics of risk in mudharabah, analyze the principles of justice in the distribution of profits, losses, rights, and obligations, and synthesize the relationship among these three aspects from an Islamic economic perspective. The study employs a qualitative approach using an integrative literature review. The data consist of secondary sources, including DSN-MUI fatwas, PSAK 105, official regulations and publications, books, Islamic economics literature, journal articles, and relevant previous studies. The analysis was conducted through identification, selection, classification, interpretation, and synthesis of literature into three main themes: trust and amanah; risk, information asymmetry, and moral hazard; and justice in the distribution of rights, obligations, profits, and risks. The findings show that trust is the relational foundation of mudharabah and needs to be supported by amanah, transparency, accountability, monitoring, and governance. Risk is an inherent consequence of profit-loss sharing and includes not only financial risk but also information, moral, operational, governance, and compliance risks. Justice in mudharabah is proportional rather than mathematical, with the distribution of profits and risks based on agreement, contribution, responsibility, and sharia principles. The synthesis produces a Trust–Risk–Justice framework in which trust is the relational foundation, risk is the consequence that must be managed, and justice directs the distribution of rights, obligations, profits, and risks. Thus, sustainable mudharabah requires integration between the value of amanah and transparent, accountable governance consistent with Islamic economic principles

Keywords: Islamic Economics, Justice, Mudharabah, Profit Los Sharing, Risk, Trust

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INTRODUCTION

Islamic economics views economic activity not merely as a process of generating profit, but as an activity that must be conducted according to moral values and Sharia principles. Ideally, economic activities should reflect justice (‘adl), amanah, transparency, balance, responsibility, and public benefit (maslahah). These principles concern not only the final outcome of a transaction but also how economic relationships between parties are established, implemented, and made accountable. In this context, the mudharabah contract is an important form of cooperation because it brings together a capital owner (shahibul maal) and a business manager (mudharib) in a profit-sharing partnership.

Mudharabah is a business cooperation contract in which one party provides capital while the other manages the business. Profits are distributed according to a mutually agreed ratio (nisbah), while financial losses are principally borne by the capital provider as long as the loss is not caused by the manager’s negligence, intentional misconduct, or breach of contract. This provision is reflected in DSN-MUI Fatwa No. 07/DSN-MUI/IV/2000 on Mudharabah (Qiradh) Financing (Syari et al., 2000). This characteristic distinguishes mudharabah from debt-based financing, which imposes a predetermined repayment obligation on the fund provider. In mudharabah, the capital owner’s return depends on the business results generated by the mudharib; therefore, the relationship between the parties is built on the principle of profit and loss sharing.

This characteristic makes trust one of the principal foundations of a mudharabah contract. The capital owner entrusts funds to another party to be managed without directly participating in all business operations. Consequently, the success of the contract depends not only on the availability of capital and business capability, but also on the mudharib’s amanah, openness, and commitment to conducting the business in accordance with the agreement. Trust enables the partnership to function properly because each party believes that the other will fulfill its rights and obligations responsibly. From an Islamic economic perspective, this dimension of trust is closely related to the value of amanah, which constitutes an ethical foundation in muamalah relationships.

Nevertheless, reliance on trust also presents challenges. The capital owner does not always have the ability to directly monitor all business activities carried out by the mudharib. The manager generally possesses more information regarding business conditions, the use of capital, operating costs, revenue, and business performance (Penelitian, n.d.). This difference in information possession can create information asymmetry and provide opportunities for moral hazard. Therefore, the problem in mudharabah is not merely whether trust exists, but also how that trust is maintained through transparency, monitoring, and adequate governance.

The issue of moral hazard in mudharabah has received considerable attention in Islamic economics and finance literature. Sudirman and Hasnidar, through their review of several sources, identify information asymmetry, conflicts of interest, weak monitoring, and due diligence as important issues in mudharabah financing. These findings indicate that a relationship based on trust still requires institutional mechanisms capable of reducing the possibility of opportunistic behavior. Sholihah and Fatwa also show that information asymmetry between the capital owner (shahibul maal) and the manager (mudharib) may be associated with the emergence of moral hazard in mudharabah financing (Sholihah, 2021). Accordingly, screening, transparency, supervision, reporting, and strengthened governance are important for reducing the risk of

E-ISSN : 3026-6556
ANJASMORO
ISLAMIC INTERDISCIPLINARY JOURNAL

opportunistic behavior.

In addition to issues of trust and moral hazard, risk is an inseparable consequence of the nature of the mudharabah contract. The profit-sharing principle means that the capital owner does not receive a guaranteed return because the level of return depends on business performance. Therefore, risk in mudharabah is not limited to financial loss but also includes information risk, moral risk, operational risk, compliance risk, and governance risk. Empirical research on mudharabah financing and banking risk in Indonesia indicates a relationship among the proportion of mudharabah financing, financing risk, and bank performance (Annizar & Junarsin, 2025). Another study using a Value at Risk approach also indicates that equity-based financing such as mudharabah has a different risk profile from debt-based financing.

From the perspective of Islamic economics, the existence of such risks should not be viewed as contrary to the contract. Rather, the willingness to bear risk is part of the nature of profit-loss sharing. However, risk must be placed within a framework of justice and good governance. Risks arising from normal business activities are a consequence of the profit-sharing relationship, whereas losses caused by the mudharib's negligence, intentional misconduct, or breach of contract cannot automatically be imposed on the capital owner. Therefore, risk allocation must correspond to the nature of the contract and the cause of the loss. This perspective shows that risk management in mudharabah has both economic and ethical dimensions (Amanu & Lampung, 2025).

Justice then becomes the principle connecting the rights, obligations, profits, and risks of shahibul maal and mudharib. Justice in mudharabah does not mean that profits and risks must be divided equally, but rather that their distribution must be consistent with the contractual agreement, contributions, responsibilities, and Sharia provisions (Usanti et al., 2014). Justice also encompasses information disclosure, freedom to reach an agreement, balanced bargaining positions, fulfillment of rights and obligations, and the absence of actions that improperly disadvantage either party (Amanu & Lampung, 2025). Thus, justice is not merely a normative objective but also an important mechanism for maintaining the sustainability of the relationship between the capital owner and the business manager.

Studies of procedural and substantive justice in mudharabah indicate that implementation still faces problems involving information transparency, agreement mechanisms, balance of bargaining power, profit sharing, and risk distribution (Amanu & Lampung, 2025). Other research on the implementation of justice in mudharabah contracts also emphasizes the importance of bringing together the principles of fiqh muamalah with DSN-MUI fatwas and contemporary regulations. These findings demonstrate that justice in mudharabah cannot be understood solely at the normative level; it must also be examined through contractual mechanisms and financing management practices.

Based on the foregoing discussion, trust, risk, and justice cannot be understood as three independent aspects. Trust is the foundation of the relationship between shahibul maal and mudharib, but trust may weaken when information asymmetry, opportunistic behavior, or unclear business management occurs. Such conditions subsequently increase contractual risk. Conversely, transparency, monitoring, and good governance can help control risk while strengthening trust. Within this relationship, justice functions as a principle ensuring that profit sharing, risk distribution, fulfillment of rights and obligations, and decision-making processes are proportional and consistent with Sharia principles. Thus, the quality of a mudharabah relationship can be understood through the interconnection of trust as the relational foundation, risk as a consequence and challenge, and justice as the principle guiding the relationship.

This issue also demonstrates a gap between the normative ideal and the practical implementation of mudharabah contracts. Normatively, mudharabah represents partnership, amanah, justice, profit sharing, and risk sharing. In the practice of financial institutions, however, information asymmetry, moral hazard, limited monitoring, and governance problems may hinder the realization of these principles. Studies of profit-loss sharing in Islamic banking indicate continuing problems related to supervision, financing risk, moral hazard, operational management, and limited public understanding (Fahamsyah et al., 2023). Abdul-Rahman et al. likewise indicate that profit-loss-sharing contracts face institutional and agency relationship problems, making their success highly dependent on an institution's ability to manage the relationships among the parties involved.

Research on profit-loss sharing continues to develop across various themes, including product implementation, governance, and risk. This development simultaneously demonstrates the importance of further research on governance and risk. Nevertheless, the literature indicates that trust, risk, and justice are still more frequently discussed through separate analytical focuses. Research on moral hazard primarily emphasizes information asymmetry and mitigation mechanisms; research on risk tends to focus on financing risk and performance; while research on justice more often addresses normative aspects, profit sharing, and risk distribution (Annizar & Junarsin, 2025).

This condition provides room for a study that synthesizes trust, risk, and justice within a single analytical framework for mudharabah contracts. This research does not claim that no previous studies have addressed all three aspects; rather, it seeks to integrate existing findings to understand how the three dimensions are interconnected from the perspective of Islamic economics (Nurzanah & Damaiyanti, 2023). Such synthesis is important because trust cannot be separated from information and behavioral risks, risk cannot be separated from mechanisms for distributing rights and obligations, and justice plays a role in building and maintaining trust between the parties. Accordingly, this study addresses the following question: How are trust, risk, and justice interconnected in mudharabah contracts from an Islamic economic perspective? Specifically, this study aims to: (1) analyze the concept of trust in the relationship between shahibul maal and mudharib; (2) identify the forms and characteristics of risks arising in mudharabah contracts; (3) analyze the principles of justice in the distribution of profits, losses, rights, and obligations of the parties; and (4) synthesize the relationship among trust, risk, and justice as a foundation for mudharabah contract governance consistent with Islamic economic principles (Fielnanda et al., 2024).

RESEARCH METHOD

Research Approach

This study employs a qualitative approach using an integrative literature review. This method was selected because the research aims to identify, compare, interpret, and synthesize various concepts and research findings concerning trust, risk, and justice in mudharabah contracts from the perspective of Islamic economics (Fitri & Siregar, 2025). An integrative literature review enables the researcher to combine different types of sources, including normative, conceptual, and empirical materials, thereby providing a more comprehensive understanding of the phenomenon under study. In this research, normative sources are used to understand the principles and provisions of mudharabah contracts, while academic literature is used to identify

E-ISSN : 3026-6556
ANJASMORO
ISLAMIC INTERDISCIPLINARY JOURNAL

developments in scholarly thought, research findings, and issues related to trust, amanah, risk, moral hazard, information asymmetry, justice, and governance in profit-sharing financing.

Data Sources

The data used in this study are secondary data obtained through a review of various sources relevant to the research focus. The data sources include DSN-MUI fatwas, Islamic accounting standards, regulations and official publications of the Financial Services Authority (OJK), books and Islamic economics literature, fiqh muamalah literature, national and international journal articles, and previous studies related to Islamic finance, profit-loss sharing, agency theory, Sharia governance, risk, trust, and justice. DSN-MUI Fatwa No. 07/DSN-MUI/IV/2000 on Mudharabah (Qiradh) Financing is used as one of the principal normative sources for understanding the provisions and fundamental principles of mudharabah contracts. PSAK 105 is used as a reference for understanding accounting aspects related to mudharabah transactions. These normative sources serve as the foundation for understanding contractual principles and provisions, while scientific articles and previous studies are used to identify developments in the literature, implementation problems, and empirical findings relevant to the research focus.

Literature Selection Criteria

The literature was selected based on its relevance to the objectives and focus of the study. The literature primarily covers sources discussing mudharabah contracts or profit-loss sharing, as well as studies examining trust, amanah, risk, moral hazard, information asymmetry, justice, and governance. Sources were also selected based on their relevance to Islamic economics, Islamic finance, or Islamic financial institutions. Priority was given to scientific journals, academic books, official institutions, and normative sources that can be academically justified. Each source used was required to contain verifiable bibliographic information to ensure the credibility and traceability of the references. Literature that discusses mudharabah only in general terms without a clear connection to trust, risk, justice, or governance was not used as a primary analytical source.

Literature Analysis Technique

The literature analysis was conducted in stages through identification, selection, classification, interpretation, and synthesis. The identification stage involved searching for sources related to mudharabah, profit-loss sharing, trust, risk, justice, moral hazard, information asymmetry, and governance. The retrieved literature was then selected based on its relevance to the research focus, source credibility, and verifiability of bibliographic information. The selected literature was subsequently classified into three principal themes: trust and amanah; risk, information asymmetry, and moral hazard; and justice encompassing the distribution of rights, obligations, profits, and risks. Following classification, findings from various sources were interpreted by comparing them with Islamic economic principles, fiqh muamalah, DSN-MUI fatwa provisions, and relevant regulations and standards. The final stage was synthesis, integrating the findings to identify patterns in the relationship among trust, risk, and justice in mudharabah contracts and to formulate the Trust–Risk–Justice conceptual framework as the outcome of the study.

This study does not employ meta-analysis because its objective is not to calculate or compare effect sizes from previous studies, but to generate a conceptual and interpretive understanding through the integration of sources with diverse theoretical, normative, and empirical characteristics. Through this approach, the study seeks to provide a more

E-ISSN : 3026-6556
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comprehensive synthesis of how trust, risk, and justice are interconnected in the implementation of mudharabah contracts from the perspective of Islamic economics.

RESULTS AND DISCUSSION

Trust and Amanah as the Foundation of Mudharabah Contracts

The literature synthesis indicates that trust is the principal foundation of the relationship between shahibul maal and mudharib in a mudharabah contract. The contractual characteristic that separates ownership of capital from business management requires the capital owner to delegate authority to another party to manage the funds. Consequently, the sustainability of the contract depends not only on the mudharib's ability to manage the business but also on the level of amanah, honesty, openness, and responsibility demonstrated in using the capital according to the contractual agreement.

From the perspective of Islamic economics, this trust cannot be separated from the concept of amanah. The mudharib has not only an economic responsibility to manage capital productively but also a moral responsibility to safeguard the funds entrusted to them. Amanah is manifested through the use of capital according to the purpose of the contract, truthful communication of business information, and avoidance of actions that may harm the shahibul maal. Thus, trust in mudharabah has a moral dimension that distinguishes it from contractual relationships based solely on economic interests.

Nevertheless, the literature also indicates that trust cannot stand alone without institutional support. The separation between capital ownership and business management means that shahibul maal cannot always observe all of the mudharib's activities. The manager generally possesses greater information regarding business conditions, operating costs, revenue, and capital utilization. This difference in information can create information asymmetry and increase the possibility of opportunistic behavior.

Therefore, trust in mudharabah should be understood through two dimensions. First is the moral dimension, consisting of amanah, integrity, honesty, and responsibility. Second is the institutional dimension, consisting of transparency, monitoring, accountability, reporting, and governance. These two dimensions complement each other. The value of amanah builds trust at the individual level, while governance mechanisms provide assurance that trust is supported by an adequate control system.

These findings indicate that ideal trust in mudharabah is not passive trust. Trust must be built through information disclosure and proportionate monitoring mechanisms. Thus, governance is not intended to replace trust, but rather to preserve and strengthen trust between shahibul maal and mudharib.

Risk, Information Asymmetry, and Moral Hazard in Mudharabah Contracts

The literature review indicates that risk is an inherent consequence of the nature of mudharabah contracts. Unlike debt-based financing, which may establish a predetermined repayment obligation, returns in mudharabah depend on the business results generated by the mudharib. Therefore, the capital owner must accept uncertainty regarding the level of return obtained. Such risk is part of the nature of profit-loss sharing and is not contrary to Sharia principles.

Based on the literature synthesis, risk in mudharabah can be grouped into several forms: business risk; information risk; moral risk; operational and governance risk; and compliance risk. Business risk arises because business performance may decline or losses may occur. Information risk arises

E-ISSN : 3026-6556
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from differences in information between shahibul maal and mudharib. Moral risk or moral hazard concerns the possibility that the mudharib may take actions that do not fully correspond to the capital owner's interests because the manager's activities cannot be directly observed.

Information asymmetry is an important issue because the mudharib is directly involved in business operations. The manager has greater access to information concerning the actual condition of the business than the capital owner. When such information is not communicated transparently, shahibul maal may have difficulty assessing business performance and ensuring that capital is used in accordance with the contract.

This finding is consistent with discussions in the principal-agent literature. In such a relationship, shahibul maal delegates capital management to mudharib, creating the possibility of differences in interests between the two parties. However, from an Islamic economic perspective, this relationship cannot be adequately explained solely through agency theory. A mudharabah relationship is also built upon amanah, honesty, responsibility, and moral values. Therefore, risk mitigation must combine institutional mechanisms with an ethical approach.

Accordingly, risk control in mudharabah should not be designed to eliminate the characteristics of profit and risk sharing. Rather, control should aim to reduce uncertainty and the potential for opportunistic behavior without changing the fundamental nature of the contract. Mechanisms such as due diligence before financing, business monitoring, financial reporting, information transparency, and governance are important instruments for achieving this balance. This demonstrates that risk in mudharabah has both economic and ethical dimensions. Losses arising normally from business activities are a consequence of the profit-loss-sharing principle. Conversely, losses resulting from the mudharib's negligence, intentional misconduct, or breach of contract have different consequences because they relate to responsibility for the actions taken. Therefore, risk allocation must consider both the nature of the contract and the cause of the loss.

Justice in the Distribution of Profits, Losses, Rights, and Obligations

The synthesis shows that justice is the principle governing the balance of the relationship between shahibul maal and mudharib. Justice in a mudharabah contract does not mean that both parties must obtain the same amount of profit or bear the same level of risk. Rather, justice is more appropriately understood as proportional distribution based on contribution, agreement, responsibility, and Sharia provisions.

Justice is reflected from the formation of the contract. The agreement must be entered into voluntarily and on the basis of adequate information. The parties must understand their respective rights and obligations, including mechanisms for capital management, profit sharing, and provisions concerning losses. Such clarity is important to prevent disputes and reduce imbalances between the parties.

With regard to profit, distribution is based on the agreed nisbah. This means that profit is not predetermined in a fixed nominal amount at the outset, but is determined according to business results and the profit-sharing ratio agreed by the parties. Financial losses, meanwhile, are principally borne by the capital owner as long as they occur through normal business activities and are not caused by the mudharib's negligence, intentional misconduct, or breach of contract. Thus, justice in mudharabah is proportional rather than mathematical. Shahibul maal and mudharib make different contributions. Shahibul maal contributes capital, whereas mudharib contributes labor, expertise, time, and business management capabilities. These differences in contribution lead to differences in rights and responsibilities. Therefore, equality of outcomes cannot be the sole measure of justice.

Justice is also closely related to transparency. When business information is disclosed openly, the parties have a stronger basis for evaluating business performance and ensuring that profit distribution is conducted according to the agreement. Conversely, unclear information may create perceptions of injustice and ultimately reduce trust.

Accordingly, justice has a broader function than merely regulating the distribution of profits and losses. Justice also serves as a mechanism for maintaining a balance of rights and obligations, ensuring transparency, and preventing either party from obtaining benefits through actions that harm the other party.

Interrelationship among Trust, Risk, and Justice in Mudharabah Contracts

Based on the literature synthesis, trust, risk, and justice are three dimensions that cannot be separated in a mudharabah contract. Trust is the initial foundation because shahibul maal grants authority to mudharib to manage capital. However, this delegation of authority simultaneously creates risks in the form of information asymmetry and potential moral hazard.

This relationship demonstrates that the greater the capital owner's dependence on information held by the mudharib, the more important transparency and monitoring mechanisms become. Without such mechanisms, trust can turn into vulnerability because the capital owner lacks sufficient information to ensure that funds are managed according to the contract.

On the other hand, transparent and proportionate monitoring can strengthen trust. Monitoring should not necessarily be understood as a sign of distrust toward the mudharib, but as a mechanism for ensuring that the partnership operates according to the agreement. Thus, trust and supervision are not contradictory; rather, they can mutually reinforce each other.

Justice then becomes the principle connecting trust and risk. Profit and risk distribution consistent with the nature of the contract can increase the parties' sense of fairness. Conversely, non-transparent or disproportionate distribution can increase conflict and reduce trust. Therefore, justice serves as a normative mechanism for maintaining balance in the contractual relationship.

These findings can be formulated through the Trust–Risk–Justice framework. In this framework, trust functions as the relational foundation; risk is a consequence and challenge arising from the nature of profit-loss sharing and the agency relationship; while justice is the principle directing the distribution of rights, obligations, profits, and risks. The three dimensions are connected through transparency, monitoring, accountability, and governance.

The framework demonstrates that the success of a mudharabah contract is not determined solely by compliance with provisions governing profit and loss sharing. The sustainability of the relationship also depends on the parties' ability to build trust, control risk, and ensure justice. Accordingly, the implementation of mudharabah consistent with Islamic economics requires a balance between moral values and institutional mechanisms.

Implications of the Findings for Mudharabah Contract Governance

The findings imply that mudharabah contract governance needs to integrate moral, contractual, and institutional dimensions. From a moral perspective, strengthening the values of amanah, honesty, and responsibility is essential because the mudharib is granted authority to manage another party's capital. From a contractual perspective, the agreement should clearly specify rights, obligations, the profit-sharing ratio, reporting mechanisms, and provisions concerning losses.

From an institutional perspective, screening, due diligence, monitoring, reporting, and proportionate supervision mechanisms are required. These mechanisms are necessary to reduce information asymmetry and moral hazard without eliminating the partnership character of mudharabah. The previous studies discussed in the introduction also indicate that profit-loss-sharing implementation continues to face problems involving supervision, financing risk, moral hazard, operational management, and governance.

Therefore, ideal mudharabah governance is not governance oriented solely toward protecting the capital owner, but governance capable of maintaining a balance of interests between both parties. Protection of shahibul maal remains necessary, but it must not transform the fundamental character of mudharabah into financing that, in practice, resembles a debt relationship. At the same time, mudharib must have sufficient space to conduct the business within the authority agreed upon, provided that the activities remain within the boundaries of the contract and Sharia principles.

Research Findings

Overall, the literature review shows that trust, risk, and justice form a dynamic relationship in mudharabah contracts. Trust is necessary because capital ownership is separated from business management. However, this delegation creates information asymmetry that can increase risk and moral hazard. Risk subsequently requires control mechanisms in the form of transparency, monitoring, accountability, and governance.

At the same time, the implementation of these mechanisms must remain grounded in the principle of justice. Justice ensures that the parties' rights and obligations are determined proportionally, profits are distributed according to the agreed nisbah, and the risk of loss is allocated according to the nature of the contract and the cause of the loss. Justice realized through transparency and balance in rights and obligations can ultimately strengthen trust.

Thus, the findings confirm that trust cannot be separated from risk management, and risk management cannot be detached from the principle of justice. Together, these three dimensions constitute an integrated foundation for mudharabah contract governance from the perspective of Islamic economics. This synthesis reinforces the Trust–Risk–Justice framework: trust as the foundation of the relationship, risk as the consequence that must be managed, and justice as the principle ensuring that the entire relationship proceeds proportionally, transparently, and in accordance with Sharia principles.

CONCLUSION

Based on the integrative literature review, it can be concluded that trust, risk, and justice are three interrelated aspects that constitute important foundations for the implementation of mudharabah contracts from the perspective of Islamic economics. The characteristic of mudharabah that separates the capital owner (shahibul maal) from the business manager (mudharib) makes trust the primary basis of the cooperative relationship. This trust is manifested through amanah, honesty, responsibility, transparency, and commitment to conducting the business according to the agreed contract.

On the other hand, the profit-loss-sharing characteristic of mudharabah makes risk an inseparable part of the contract. Risk includes not only the possibility of business loss but also information risk, moral hazard, operational risk, governance risk, and compliance risk. Information asymmetry is one of the principal problems because the mudharib possesses greater information regarding business activities and conditions than shahibul maal. Therefore, transparency, monitoring, reporting, due diligence, accountability, and adequate governance are necessary to reduce uncertainty and the potential for opportunistic behavior without eliminating the fundamental profit-sharing nature of mudharabah.

Justice in mudharabah is not understood as an equal division of profits and risks, but as proportional distribution based on contribution, agreement, rights, obligations, responsibility, and Sharia provisions. Justice is reflected in contractual clarity, agreement on the profit-sharing ratio, information transparency, fulfillment of rights and obligations, and risk distribution according to the nature of the contract and the cause of the loss. Thus, justice serves as a principle that maintains balance in the relationship between shahibul maal and mudharib.

The synthesis further demonstrates that trust, risk, and justice cannot be understood separately. Trust is the foundation of the relationship, but trust without transparency and supervision can increase vulnerability to moral hazard. Risks arising from the relationship require control mechanisms, while justice ensures that risk-management mechanisms and outcome distribution do not disadvantage either party. The interaction of these three aspects forms the Trust–Risk–Justice framework, with trust as the relational foundation, risk as the consequence and challenge, and justice as the principle guiding the distribution of rights, obligations, profits, and risks.

Therefore, the successful implementation of mudharabah contracts from an Islamic economic perspective is determined not only by fulfillment of the formal contractual requirements but also by the parties' ability to build trust, manage risk, and realize justice simultaneously. Governance that integrates the value of amanah with mechanisms for transparency, monitoring, accountability, and supervision is essential for maintaining the sustainability of mudharabah relationships. These findings also demonstrate that Islamic economic principles in mudharabah are not oriented solely toward profit generation, but also toward creating partnerships that are fair, responsible, transparent, and conducive to the welfare of all parties.

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E-ISSN : 3026-6556
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