



Analysis of the Implementation of the *Mudharabah* Contract in Idulfitri Savings at Islamic Financial Institutions

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Abstract

This study aims to analyze the implementation of the *mudharabah* contract in Idulfitri savings products offered by Islamic financial institutions. The analysis covers the conformity with sharia principles, operational practices, transparency in fund management, and the level of customer understanding. The research employs a qualitative approach with a case study design. Data collection techniques include in-depth interviews, participant observation, and documentation studies with informants consisting of managers, product administrators, sharia supervisory board members, staff, and customers. Data analysis uses the interactive model of Miles and Huberman through the stages of reduction, presentation, and conclusion drawing. Data validity is examined through source and technique triangulation. The findings reveal the existence of a hybrid *mudharabah* practice characterized by stabilized profit-sharing, the predominance of consumptive-religious motives among customers, and an asymmetry of understanding between managers and customers. These conditions reflect an adaptation between sharia principles and the practical needs of society. The contribution of this study is the development of an integrative evaluation model based on transparency, Islamic financial literacy, and strengthened institutional communication to enhance the effectiveness of sharia financial practices at the micro level.

INTRODUCTION

The increase in people's financial needs ahead of Eid al-Fitr is an unavoidable social reality. Consumption needs such as clothing, food, and social traditions encourage people to engage in more structured financial planning. This occurs due to cultural pressures and social expectations that demand economic preparedness during this time. Empirical data from Islamic financial institutions indicate a significant increase in seasonal savings products ahead of the holiday (Dalir, 2024; Kang & Reiner, 2022). This trend serves as evidence that the public is shifting toward more planned financial instruments rather than spontaneous consumption patterns. Consequently, the need for Sharia-based Eid al-Fitr savings products becomes relevant as a financial solution that is not only practical but also aligned with Islamic values.

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The existence of Islamic microfinance institutions plays a strategic role in addressing the needs of the lower-middle class (Martiana et al., 2022). This is due to BMTs' greater accessibility to the community, as well as their flexible, community-based operational systems. Field evidence indicates that BMTs are capable of reaching segments of the population not yet served by formal banking. The Idulfitri savings product based on the *mudharabah* contract is one of the innovations offered to enhance Islamic financial inclusion. BMT customers tend to exhibit high loyalty toward products that provide profit-sharing (Arzaq & Kholidah, 2026). Therefore, the role of BMTs extends beyond that of a financial institution; they also serve as agents for the economic empowerment of the community.

The implementation of the *mudharabah* contract in Eid al-Fitr savings products reflects efforts to integrate Sharia principles into modern financial practices. This is important because Muslim communities are becoming increasingly critical of the halal status and fairness of economic transactions. The *mudharabah* contract offers a profit-sharing system that is considered fairer than the interest-based system (Azzahra & Ustanti, 2025; Amar & Abdel, 2023). However, in practice, challenges remain, such as customers' lack of understanding of the profit-sharing mechanism. Research indicates a gap between the theoretical concept of the *mudharabah* contract and its implementation in the field (Ihsani & Hasan, 2023). This situation demonstrates that Islamic financial literacy still needs to be improved. Thus, an analysis of the implementation of the *mudharabah* contract is essential to ensure that practices align with Sharia principles.

The principles of Sharia in the *mudharabah* contract serve as the primary foundation for ensuring that economic practices align with Islamic values. This contract is rooted in the principle of *tawhid*, which views economic activities as an act of worship; thus, its focus is not solely on profit but also on divine blessing. The principle of justice is reflected in the distribution of profits based on an agreed-upon ratio, free from any element of exploitation. Honesty and trustworthiness are crucial aspects, requiring the manager to be transparent in managing funds. Additionally, the principle of contractual freedom allows for agreements as long as they do not violate Sharia. The profit-sharing system stipulates that profits are distributed according to the agreement, while losses are borne by the capital provider unless resulting from the manager's negligence. This contract must also be free from *riba*, *gharar*, and *maysir*, which are prohibited in Islam. Furthermore, the business activities must be halal (Azzahra & Ustanti, 2025; Zufriani et al., 2023). Thus, *mudharabah* reflects a balance between economic, ethical, and spiritual aspects in Islamic finance practices.

Transparency and accountability in the management of savings funds are also critical issues in Islamic financial institutions. This is due to growing public awareness of the importance of trust in financial relationships. Evidence indicates that customer trust is significantly influenced by the clarity of the management system and profit distribution (Asawawibul et al., 2025). In the context of *mudharabah*-based Eid al-Fitr savings, transparency is the key to ensuring the sustainability of the product (Schäfer, 2023). Several cases indicate that a lack of transparency can reduce public interest in Islamic financial products (Jaradat & Oudat, 2025). Therefore, accountable and transparent implementation serves as an indicator of success for Islamic financial institutions. In conclusion, strengthening good governance is a critical factor in enhancing public trust and participation.

Several literature reviews on the implementation of the *mudharabah* contract in Eid savings products indicate a trend in research that highlights aspects of implementation, benefits, and Sharia compliance. Research found that the application of the *mudharabah* contract to Eid al-Fitr savings at BMT UGT Nusantara was able to increase customer interest through a competitive profit-sharing system and flexibility in withdrawals ahead of the holiday (Azzahra & Ustanti, 2025). Meanwhile, the implementation of *mudharabah* in the Si-Fitri product aligns with Sharia principles through a profit-sharing scheme and additional incentives for customers (Nurul, 2019). Another study by Haridah et al., (2023) revealed discrepancies between contractual practices in the field and Sharia provisions, particularly regarding the *ijab qabul* aspect (Asni, 2022). Additionally, Eid al-Fitr savings accounts at BMTs play a crucial role in helping the public plan their finances and enhance Sharia financial literacy (Nuraeni & Sopiah, 2023).

The novelty of this study lies in its analytical approach, which not only assesses the normative compliance of the *mudharabah* contract's implementation but also integrates dimensions of operational practices, transparency in fund management, and customers' perceptions and understanding within the context of Eid al-Fitr savings at BMT UGT. Unlike previous studies that tended to focus on aspects of Sharia compliance or the benefits of the product in isolation, this study presents a more comprehensive analysis by examining the alignment between the theoretical concept of the *mudharabah* contract, the profit-sharing mechanism, and the reality of implementation in the field. Furthermore, this research highlights customers' Islamic financial literacy as a key variable influencing product effectiveness an aspect rarely addressed in prior studies. Consequently, this research offers a new perspective through a more integrative, contextual, and empirically grounded model for evaluating the implementation of the *mudharabah* contract within Islamic microfinance institutions.

The urgency of this study lies in the importance of ensuring that the implementation of the *mudharabah* contract in BMT UGT's Eid al-Fitr savings product is not only normatively compliant with Sharia principles but also practically effective and understood by customers. To date, much of the research has focused on formal compliance without thoroughly examining how operational mechanisms, transparency in fund management, and profit-sharing systems are actually implemented in practice. Yet, the gap between theory and practice has the potential to foster distrust and diminish public interest in Sharia financial institutions. Furthermore, the low level of Sharia financial literacy among some customers poses a serious challenge that could affect the effectiveness of the implementation of the *mudharabah* contract. In this context, research is crucial to provide a comprehensive empirical overview of the integration between Sharia principles, operational practices, and customer perceptions. The research findings are expected to serve as a basis for evaluation and strategic recommendations to strengthen governance, enhance transparency, and optimize the Eid al-Fitr savings product at Islamic microfinance institutions. This study aims to comprehensively analyze the implementation of the *mudharabah* contract in the Eid al-Fitr savings program at BMT UGT, covering compliance with principles, operational practices, transparency, and customer understanding, with the goal of developing an integrative evaluation model that enhances transparency, customer understanding, and the effectiveness of Islamic financial practices.

METHODS

A qualitative approach using a case study design was chosen for this research because it allows for an in-depth exploration of the reality of implementing the mudharabah contract in BMT UGT's Eid al-Fitr savings product within a concrete and specific context. This approach allows researchers to understand the processes, mechanisms, and dynamics of interaction between managers and customers that cannot be measured quantitatively (Cole, 2024). Additionally, the case study provides space to explore phenomena holistically, including aspects of transparency, customer understanding, and profit-sharing practices, which are the focus of this research (Mtisi, 2022). The selection of this method is also based on the need to uncover the gap between the theoretical concept of the mudharabah contract and its implementation in the field. Thus, the qualitative case study approach is considered most appropriate for producing contextual, in-depth, and relevant findings in the development of Islamic finance practices.

BMT UGT's Sempu Banyuwangi Branch was selected as the research site because it exhibits representative characteristics in the implementation of Eid al-Fitr savings products based on the mudharabah contract at the level of Islamic microfinance institutions. This branch actively offers seasonal savings products to a significant number of customers, thereby providing a wealth of empirical data for analysis. Furthermore, the BMT's proximity to the local community facilitates intense interaction between managers and customers, which is relevant for examining aspects of understanding, trust, and profit-sharing practices. Contextually, the Sempu Banyuwangi region also has diverse socio-economic dynamics, thereby reflecting the reality of *mudharabah* contract implementation more comprehensively. Thus, the selection of this location is expected to provide an in-depth and contextual picture of sharia financial practices at the grassroots level.

The use of primary and secondary data sources in this study aims to obtain a comprehensive and valid picture of the implementation of the mudharabah contract in the Eid al-Fitr savings program at BMT UGT. Primary data was obtained through in-depth interviews and direct observation of key informants, namely the BMT manager, savings product managers, the Sharia Supervisory Board, and customer service staff directly involved in operations. Meanwhile, supporting informants included customers using the Idulfitri savings product who provided perspectives on their experiences and level of understanding of the *mudharabah* contract. Secondary data was obtained from official institutional documents, financial reports, product SOPs, and related literature. The combination of these two data sources is important for triangulation so that the research results are more accurate, objective, and capable of comprehensively representing the actual conditions in the field. For more details, see table 1 below:

Table 1. Research Informant

No	Informant	Gender		Quantity
		Male	Women	
1	BMT Manager	1		1
2	Product Manager	1		1
3	Sharia Supervisory Board	1		1
4	Staff	2	2	4
5	Customers	3	3	6
Quantity				13

In-depth interviews, participant observation, and document analysis were selected as research methods in this study to obtain comprehensive and

complementary data regarding the implementation of the *mudharabah* contract in the Eid al-Fitr savings program at BMT UGT. In-depth interviews allow researchers to explore detailed information regarding the understanding, experiences, and perceptions of managers and customers regarding the profit-sharing mechanism and the Sharia principles applied (Xu et al., 2025). Participant observation is used to directly observe operational practices, service interactions, and the transparency of fund management in a real-world context (Seim, 2024). Meanwhile, documentary analysis serves to examine written data such as contracts, financial reports, and institutional policies as a form of validation for field findings (Moilanen et al., 2022). By combining these three techniques, the resulting data becomes more accurate, in-depth, and scientifically accountable.

The interactive data analysis model developed by Matthew B. Miles and A. Michael Huberman was chosen for this study because it enables the systematic, continuous, and in-depth processing of qualitative data in accordance with the nature of the case study. This model comprises three main stages data reduction, data presentation, and drawing conclusions which are conducted interactively throughout the research process (Albshkar et al., 2025; Engkizar et al., 2023, 2024; 2026; Hamdi & Desvia, 2025; Hasan et al., 2025). This approach is relevant because the data collected stem from complex interviews, observations, and documentation, thereby requiring a flexible yet structured analytical process. Furthermore, this model allows researchers to continuously verify and validate data simultaneously to ensure the validity of the findings. Thus, the use of the Miles and Huberman model can yield a sharp, comprehensive analysis capable of fully describing the implementation of the *mudharabah* contract in the field.

RESULT AND DISCUSSION

Hybrid Approach in *Mudharabah* Contracts

The practice of *mudharabah* contracts in the Eid al-Fitr savings program at BMT UGT demonstrates a hybrid model that combines Sharia principles with the practical approach of financial institutions. Conceptually, *mudharabah* emphasizes a profit-sharing mechanism based on business performance (Rosadi & Andrini, 2024) however, in practice, there is a tendency to set relatively stable returns for each period. This is influenced by customer preferences for certainty regarding the value of their savings ahead of consumption needs during Eid al-Fitr, prompting the institution to make adjustments to maintain the product's appeal. Most customers do not fully understand the risk of loss in *mudharabah* and view it more as a safe savings account (Haridah et al., 2023). Additionally, the relatively even distribution of business returns indicates risk mitigation efforts by the management. This situation confirms that the implementation of *mudharabah* at BMT UGT is not entirely pure but has undergone contextual adaptation to bridge Sharia principles with the practical needs of the community. As stated in an interview with the BMT Operations Manager:

"Contractually, this product is based on a mudharabah agreement, so the principle is profit-sharing from the business we operate. However, in practice, we strive to ensure that the returns received by customers do not fluctuate too much. We typically estimate a range for the profit-sharing so that customers feel secure and remain interested in saving, especially since this is for holiday expenses."

Another statement was also made by a customer who stated that:

"I joined this savings plan because I always get extra returns right before Eid. So far, the amount hasn't varied much from year to year, so I treat it like a regular savings account with a 'bonus.' As for the business's profits and losses, I don't really understand that part what

matters is that my money is safe and I can withdraw it when I need it."

Based on the interview results, it can be concluded that the implementation of the *mudharabah* contract in BMT's Hari Raya savings accounts indicates an adjustment in practices that tends to prioritize stable returns. The management intentionally maintains a consistent range for profit-sharing to avoid fluctuations, thereby providing a sense of security and retaining customer interest. On the other hand, customers view this product more as a regular savings account with relatively guaranteed additional returns, rather than as a risk-based investment with profit-sharing. Customers' limited understanding of the concept of loss in *mudharabah* further reinforces this tendency, so that the contract applied is not fully understood conceptually by both parties. For further clarification, please refer to the following figure.

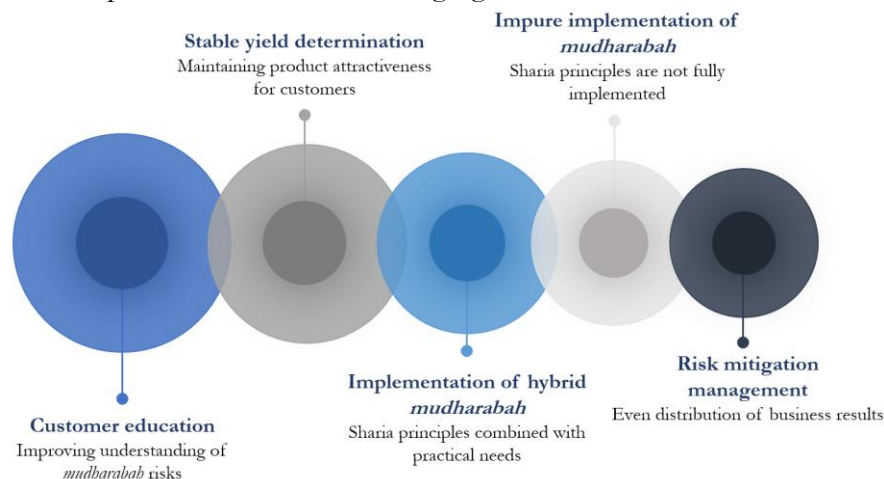


Fig 1. *Mudharabah* Adaptation for Holiday Savings

The figure shows that the implementation of the *mudharabah* contract in the Eid al-Fitr savings product is not ideal but has undergone a process of contextual adaptation. This adaptation is evident in a combination of strategies, such as customer education, risk mitigation by the manager, and the setting of relatively stable returns to maintain the product's appeal. On one hand, educational efforts are undertaken to enhance risk literacy; on the other hand, practices like *mudharabah* are not strictly adhered to, and the hybrid model indicates a compromise between Sharia principles and the practical needs of the institution. This phenomenon aligns with the theory of institutional isomorphism (Rosadi & Andrini, 2024), which explains that institutions tend to adapt to market pressures and customer expectations (Geng et al., 2024). Thus, this adaptation becomes a pragmatic strategy, even though it implies a reduction in the purity of the *mudharabah* principle.

The Dominance of Consumption-Religious Motivations in Customer Behavior

Customer behavior regarding the Eid al-Fitr savings program at BMT UGT indicates a strong predominance of consumptive-religious motives over investment-oriented ones. Customers tend to use this product as a means of preparing for needs ahead of Eid al-Fitr (Ofy & Walida, 2022), such as purchasing basic necessities, clothing, and covering the costs of religious traditions, so its primary function is closer to consumption planning than to capital growth. This tendency is influenced by a cultural norm that positions Eid al-Fitr as the single largest spending event of the year, making the need for planned funds a priority. This is reinforced by customer statements emphasizing the ease of regular saving and the availability of additional returns prior to withdrawal. Furthermore, the low orientation toward risk and business returns indicates that religious and practical aspects are more dominant than economic

rationality. This situation confirms that mudharabah products have transformed into social-religious instruments that are adaptable to the cultural needs of the community. As stated in interviews with customers:

"I'm joining this savings plan so I won't have to scramble for money during Eid. There are usually a lot of expenses, like buying clothes for the kids, groceries, and giving gifts to family. So it's better to start saving now."

Based on the results of these interviews, it can be concluded that customers' participation in the Eid Savings Account is primarily driven by the practical need to prepare for expenses leading up to Eid. Customers view this savings account as a financial management strategy to ensure the economic burden does not feel overwhelming during the Eid al-Fitr holiday. The primary focus lies on meeting the family's consumption needs and the tradition of sharing, so the savings account serves as a short-term financial planning tool that provides a sense of security and preparedness in facing increased seasonal expenses. For further details, see table 2 below:

Table 2. Consumption and Religion Based Motives of Holiday Savings Account Holders

No	Description	Results
1	Identify customers' motives in participating in Hari Raya savings	Consumptive-religious motives are more dominant than investment orientation
2	Analysis of the purpose of using savings funds	The funds are used for Eid needs such as basic necessities, clothes, and sharing traditions
3	Cultural influence on saving behavior	Eid al-Fitr is seen as the biggest spending moment so as to encourage planned savings
4	Customer perception of profits and risks	Customers are more focused on security and bottom line, not on business risk mechanisms
5	Evaluation of the function of mudharabah products in practice	Products transform into socio-religious instruments that are adaptive to the needs of society
6	Findings from customer interviews	Customers save to avoid financial difficulties during Eid and feel helped by the installment system

The table shows that customer behavior is driven more by practical needs and religious values than by rational, investment-based economic considerations. The dominance of consumptive-religious motives reflects the fact that *mudharabah* savings are perceived as a tool for managing seasonal expenditures (Izzaty & Sadewa, 2024), particularly in the lead-up to Eid al-Fitr, rather than as a means of asset accumulation. This finding aligns with consumption behavior theory, which emphasizes the influence of social and cultural factors in determining economic decisions (Ajetunmobi & Laobangdisa, 2024), where individual preferences are often shaped by collective traditions. Furthermore, this situation is also consistent with previous research findings indicating that the public's Islamic financial literacy remains limited, resulting in an incomplete understanding of risk and profit-sharing concepts within *mudharabah* (Sari, 2025). Consequently, customer orientation tends to be pragmatic, prioritizing security and convenience, while also reflecting a transformation in the function of Islamic financial products toward being more contextual and adaptive to the social and religious needs of the community.

Information Asymmetry Regarding Contractual Terms Between the Manager and the Customer

Information asymmetry arises from a disparity in understanding between managers and customers regarding the basic concepts of the contract. Managers generally possess a normative understanding of profit-sharing mechanisms, the risk of loss, and the underlying Sharia principles, while most customers simply view these products as savings accounts with additional returns. This disparity is influenced by limited Sharia financial literacy among customers as well as a communication approach that emphasizes ease and security over in-depth education. This is reinforced by customer statements that tend to overlook risk aspects and focus solely on the final returns received. On the other hand, managers acknowledge that information is often simplified to make it more accessible to the public. This situation indicates that the mudharabah contract has not been fully understood by both parties, potentially leading to misaligned perceptions in practice. In an interview with the BMT manager, he stated that:

"In theory, mudharabah involves the possibility of both profit and loss, and customers actually share in the business risk. But in practice, we don't always explain this in detail, because customers are usually more focused on the returns they receive."

Another opinion was also expressed by a BMT customer during an interview; he stated that:

"As far as I know, this is a Sharia savings account, and you get extra money when you withdraw it. I don't really understand how the system works, but the important thing is that it's safe and I won't lose money."

The conclusions drawn from the above interview indicate a gap in understanding between the management and customers regarding the concept of mudharabah. Theoretically, mudharabah involves risks of profit and loss that should be mutually understood; however, in practice, explanations provided to customers are not comprehensive. As a result, customers tend to focus solely on the final outcome profit without understanding the underlying mechanisms and risks, leading to a limited and pragmatic understanding of Sharia principles. For further clarification, please refer to the following figure.

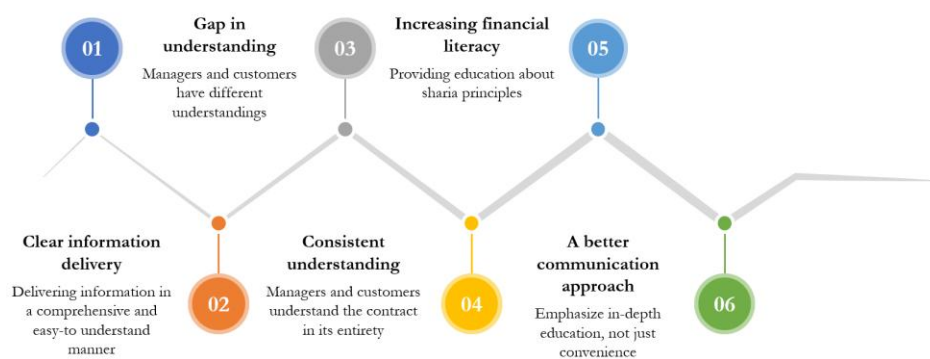


Fig 2. Enhancing Understanding of the *Mudharabah* Contract

The figure illustrates that improving understanding of the *mudharabah* contract is a gradual process that begins with the provision of clear information, yet is still confronted by a gap in understanding between the manager and the client. This gap indicates the presence of information asymmetry, in which the manager possesses a more comprehensive understanding than the client. As financial literacy improves and communication approaches are refined, aligned understanding can be achieved. This aligns with the theory of information asymmetry in economics, which emphasizes the importance of transparency in reducing the gap in understanding (Muchlisin & Mugiyati, 2025). Furthermore, the approach to Islamic financial literacy also demonstrates that intensive financial education can enhance understanding of profit-sharing-based products

(Retnowati et al., 2022). Thus, effective communication and in-depth education are key to transforming partial understanding into a comprehensive understanding of the *mudharabah* contract.

CONCLUSION

The implementation of the *mudharabah* contract in the Eid al-Fitr savings program at the BMT UGT branch in Sempu, Banyuwangi, reveals a pattern of contextual adaptation that does not yet fully reflect the ideal concept of profit-sharing; rather, it has evolved into a hybrid practice that emphasizes the stability of returns and customer convenience. The findings reveal that the dominance of consumptive-religious motives makes this product function more as a short-term financial planning instrument rather than a risk-based investment. Additionally, there is an asymmetry in understanding between managers and customers, influenced by low Islamic financial literacy and an insufficiently comprehensive communication approach. This situation impacts customers' perceptions, which tend to be pragmatic and lack an understanding of the essence of the contract. Therefore, this study produces an integrative evaluation model that emphasizes the importance of transparency in fund management, strengthening Islamic financial literacy education, and optimizing institutional communication to enhance alignment in understanding, trust, and the effectiveness of Islamic financial practices in a sustainable manner.

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