

Permati: Contract Analysis Profit and Loss Sharing Contract Analysis Fishermen and Investors at Sukorahayu VillageMahdum Kholit Al-Asror¹, Laili Nur Maharani²^{1,2} STEI Darul Qur'an Minak Sebah Lampung Timur, IndonesiaCorresponding Author:  mahdumkhalid29723@gmail.com**ABSTRACT**

The background of this research is the gap between the theory of mudharabah and the reality of the contract that occurs in Sukorahayu Village which has 15 fishing groups, where each group has one to five boats, and each boat is usually operated by one captain and three crew members. The contract that applies between fishermen and ship owners is that the ship and capital are provided by the ship owner, then the fishermen's catch is deducted 10% for the cost of permati, deducted for fishing capital, and deducted 5% for the tekong or captain bonus. Then the remaining net is divided into two, one part for investors and the other part is divided equally for fishermen and skippers. The data in this study were collected through observation, interview and documentation techniques, then the data were analysed using qualitative descriptive analysis techniques. The results showed that the contract between investors and fishermen in Sukorahayu Village is a mudharabah that contains several agreements: namely the payment of money, 50% profit sharing for investors, 50% for workers, and settlement of joint loss risks. The first and last agreements are fasid (broken) conditions, so they do not need to be implemented and do not affect the validity of the contract.

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PENDAHULUAN

The total area of Indonesia stretching from Sabang to Merauke is 7.81 million km² with a total of 17,499 large and small islands. Of the total area of Indonesia, 3.25 million km² are marine areas and 2.55 million km² are Exclusive Economic Zones (EEZ). Indonesia's land area is only about 2.01 million square kilometres. If the ocean area is combined with the EEZ area, it reaches 5.80 million square kilometres. This data shows that Indonesia is a maritime country (Awani Irewati & Indriana Kartika, 2019).

Compared to other countries in Southeast Asia, Indonesia has the largest area. Of the total area of Indonesia, two-thirds is ocean. Indonesia is an archipelago with 81,000 kilometres of coastline, and an estimated 60% of Indonesia's population lives in coastal areas (Hadi S. Alikodra, 2020). This is very beneficial for the Indonesian people so that they can develop potential in the maritime sector, such as: coral reefs, mangrove forests, seaweed, shipping, fisheries, harbours and so on.

Indonesia has a very large coastal area and abundant marine ecosystems, so it is not surprising that many Indonesians work as fishermen. The profession is a common occupation for coastal residents, and fishermen's work is hard work. Most coastal communities work as fishermen because the job can be learned by young people from

their seniors for generations based on cultural values and local wisdom that they embrace and can be done using traditional equipment.

Fishermen are people whose occupation is fishing. Article 1 point 5 of Law of the Republic of Indonesia Number 45 of 2009 concerning Amendments to Law Number 31 of 2004 concerning Fisheries states:

“what is meant by fishing is an activity that aims to obtain fish in non-cultivation waters with any tool or method including activities that use ships to load, transport, store, cool, process and or preserve”.

Fishermen tend to do their work in groups. They use various strategies to get the maximum catch of fish. This condition results in the emergence of various kinds of transaction models or cooperation contracts that apply among fishermen. One of them is the cooperation model between workers and capital owners in Sukorahayu Village.

The prevailing cooperation practice in Sukorahayu Village is that the capital owners, in this case the boat owners, fully finance the fishermen while at sea for a minimum of six to nine days. The capital is usually in the form of travel costs in one departure to sea, such as food supplies, fuel, ice cubes, fishing gear, and salt, all of which are financed by the investor as well as the ship owner. Meanwhile, the fishermen capitalise on their work skills and labour.

Capital owners will usually look for workers from the neighbourhood, relatives, neighbours, or migrants. Workers are usually individual fishermen who lack capital or migrants who come during the harvest season. After that, certain provisions are made such as provisions about work and profit sharing which are then mutually agreed upon after it is thought that it does not harm either party.

This kind of cooperation then creates problems in its implementation. For example, the deduction of *permati* used for boat maintenance costs, unfair profit sharing and responsibility for losses at sea that still involve the crew.

The difference between this research and previous research is that it discusses the cooperation contract between fishermen and shipowners using a normative perspective on the *mudharabah* contract system in which there is a *permati* agreement which is a typical model in coastal communities in Sukorahayu Village, Labuhan Maringgai Subdistrict, East Lampung, as well as a profit-and-loss sharing model based on deliberation agreements, and risks borne together.

Literature Review

Akad

In language, *akad* comes from the word “*aqada*” which means “*ar-rabthu*” (binding), “*‘aqdah*” (knot), and “*al-‘ahdu*” (promise) (Hendi Suhendi, 2017). Then according to the *fqh* definition, a contract is an agreement that arises from one person contracting with another in a way that is justified by *syarak* on an object and causes an impact on that object (Rachmat Syafei, 2001).

According to Hasbi Ash-Shiddiqy as quoted by Mardani, the definition of a contract is, “The binding of *ijab* and *qabul* justified by *syarak* which establishes the willingness of both parties” (Mardani, 2012). According to the Hanafiyyah, *ijab* is the first sentence uttered by one of the two people in the transaction, then *qabul* is the second sentence uttered in response to the first sentence. In addition to the Hanafiyyah scholars, *ijab* is a sentence uttered by the person who will give property rights, such as the seller, the person who rents, the guardian who will marry and so on, whether the sentence is uttered first or later. Then *qabul* is a sentence uttered by the person who will own, even if it is uttered first (Wizarah Auqaf wa as-Su’unal-Islamiyyah, 2007).

In order for a contract to be valid, its pillars must be fulfilled. According to the majority of scholars, there are three pillars of a contract, namely: '*aqidain* (two people who do the contract), *ijab kabul*, and *ma'qud 'alaih* (the object of the contract). Meanwhile, according to the Hanafiyah scholars, there is only one pillar, namely *ijab kabul*. Meanwhile, '*aqidain* and *ma'qud 'alaih* are categorised as supporting the contract, not part of the pillars. According to them, other than the *shighat* (words), it is not considered the essence of the contract, although the existence of a contract will depend on it (Wizarah Auqaf wa as-Su'un al-Islamiyyah, 2007).

Akad itself consists of several types, including *maaliyyah* (financial) and *ghairumaali* (non-financial) contracts. Financial contracts sometimes occur using a medium of exchange, such as sale and purchase contracts, orders, barter and so on, but sometimes they do not use a medium of exchange, such as grants, *qard*, *wasiyat* and so on. Non-financial contracts include *wakalah*, *kafalah*, *hudnah* (peace/armistice) and so on (Wizarah Auqaf wa as-Su'un al-Islamiyyah, 2007).

From the explanation above, it can be understood that a contract is one way for humans to obtain property through a contract agreed with another party on an object. The agreement is manifested in *ijab kabul* which reflects the willingness of all parties to the contract.

Profit Sharing

Profit sharing is an agreement to jointly receive profits or bear losses that may arise from economic and business activities (Muchlis Yahya dan Edy Yusuf Agunggunanto, 2011). Whereas in the Islamic economic system, profit sharing is a profit-sharing fund management model between *shahibul maal* (investor) and *mudharib* (manager) (Muhammad Syafi'i Antonio, 2002).

The percentage of profit sharing must be based on the agreement of all parties, mutual willingness (*'an-tarodhin*) and no coercion. This means that all parties working together have agreed to the terms of the work system and the terms of the profit sharing.

Profit sharing is a cooperation contract that involves investors (financiers) and entrepreneurs (managers) in an economic activity. The profits generated from the cooperation must be shared according to the ratio agreed upon in advance. Conversely, if there is a loss, each will bear according to their capacity, the investor bears the loss of capital depreciation, while the worker bears the loss because his labour does not get paid.

In the profit-sharing cooperation agreement, it will be determined about the distribution of business results according to the agreed percentage, as long as these provisions do not harm any party. Profit sharing in Islamic banking provides a special offer to the community of sharia rules related to profit sharing mechanisms. The percentage of profit sharing in Islamic banking must be agreed upon in advance when a work contract (*akad*) occurs.

In general, the profit sharing model in Islamic economics can be done through four types of contracts, namely: *mudharabah*, *musyarakah*, *muzara'ah*, and *musaqah*. Of these four models, the most widely applied for business cooperation in Islamic banking are *mudharabah* and *musyarakah*. Meanwhile, *muzara'ah* and *musaqah* are mostly applied for plantation financing (agricultural financing) (Muhammad Syafi'i Antonio, 2002).

Mudharabah (Trust Financing, Trust Investment)

Mudharabah comes from the word "*dharaba-yadhribu-dharban*" which means walking, travelling, beating, and others (Ahmad Warson Munawwir, 2020). *Mudharabah* is also called *qirad* which comes from the word "*al-qardhu*" which means

"*al-qath'u*" (cutting) (Hendi Suhendi, 2017). *Mudharabah* is the term used by Iraqi scholars, while *qirad* is the term used by Hijaz scholars (Hendi Suhendi, 2017).

The Iraqi scholars used the term *mudharabah* which means "walking", because the capital manager needs to go on a trade journey to earn profits (Yahya bin Syaraf bin Muri an-Nawawi, 1408 H). The Hijaz scholars call it *qirad* because the owner of the capital gives a cut of his property to the manager to manage it for profit, and the manager will give a cut of the profits earned. Thus, the terms *mudharabah* and *qirad* have the same meaning.

In terminology, *mudharabah* is a form of work between two parties, one of which gives his property to the other to trade with a predetermined share of the profits, such as half or one-third with agreed conditions (Hendi Suhendi, 2017).

Mudharabah can also be defined as a business cooperation contract between *shahibul maal* (fund owner) and *mudharib* (fund manager), where *shahibul maal* provides all the funds, while *mudharib* acts as the manager. Profits from the *mudharib*'s business are shared between them according to the agreement while financial losses are only borne by the *shahibul maal* (Hery Cristianto, 2021).

In a *mudharabah* contract, *shahibul maal* contributes to providing funds, and *mudharib* contributes to providing softs kill and hards kill in the field of business to earn profits (Nafis, M. Cholil, 2011). The *mudharib* may manage the funds for business activities as agreed by both parties. If the *mudharib* carries out business activities and exceeds the permitted limits, then suffers loss or damage, then the *mudharib* must be responsible.

It is different when the *mudharib* suffers a loss after running the business in accordance with the agreement, then the loss will affect all parties. *Shahibul maal* loses his capital while *mudharib* will not receive any reward for his efforts.

According to the Hanafiyah scholars, the pillars of *mudharabah* are *ijab* and *qabul* using memorises that indicate both. *Ijab* can use *mudharabah*, or *muqaradhah*, *mu'amalah* or other similar memorises. An example of *ijab* is the sentence uttered by the investor, "Accept this money with the will of *mudharabah*, with the promise that the profits obtained from the sustenance of Allah are divided by both, I 50% and you 50%". Then an example of *qabul* is a sentence uttered by the manager, "I accept", "I am willing", and so on (Wahbah Zuhaili, t.t).

According to the majority of scholars, the pillars of *mudharabah* are three, namely: 1) *aqidain*, which are two people who transact including investors and managers, 2) *ma'qudalaih*, the object of the transaction which includes capital, work and profit, 3) *sighat*, which includes *ijab* and *qabul*. In more detail, according to the Shafi'iyah scholars, there are five pillars of *mudharabah*, namely: 1) wealth, 2) charity or work, 3) profit, 4) *sighat*, 5) two people who transact (Wahbah Zuhaili, t.t).

Then some conditions related to the pillars of *mudharabah* are as follows (Ahmad Wardhi Muslih, 2010).

1) Terms of '*aqidain* (two people who transact)

The two people in the transaction, the investor and the manager, are required to have the authority to delegate and do a *wakalah* contract, because the manager will use the money given to him based on orders from the investor. This is the meaning of *taukil* or representing. The two parties to the transaction are not required to be Muslim, so it is permissible for *mudharabah* to be between a Muslim and a non-Muslim. However, according to the Malikiyyah madzhab, such *mudharabah* is makrooh as long as the money is not used for haram business, if the business is haram then the *mudharabah* will also be haram (Wahbah Zuhaili, t.t).

2) Terms related to *ra'sul maal* or capital

- a) The capital must be in prevailing currency, whether dinars, dirhams or otherwise. Thus, according to the majority of scholars, it is not permissible for *mudharabah* capital to be in the form of immovable property such as land, or movable property. If the movable asset is a *mitsli* object (an object that can be easily found in the market), then according to the Hanafiyyah and Hanabilah, it is still not allowed to be used as capital, but according to Ibn Abi Laila and Auza'i, it can be used as capital.

The reason why the majority of scholars do not allow capital in the form of *'urudh* (property) is because if *mudharabah* capital is in the form of objects, it will cause *gharar*, which is uncertainty about the profit when divided, because the value of an object is only known based on estimation and conjecture, which each person assesses at different levels. This uncertainty will lead to a debate between the two parties, and the debate will result in the *fasad* or breakdown of the contract, so that the manager is only entitled to get a labour fee according to the prevailing standards that are borne by the investor. However, if the object is sold and the money from the sale is used as *mudharabah* capital, then according to Imam Abu Hanifah, Malik and Ahmad it is permissible. Meanwhile, according to the Shafi'i madhhab, it is not permissible. In general, all assets that can be used as capital in *shirkah* can also be used as capital in *mudharabah* (Wahbah Zuhaili, t.t).

- b) The amount of capital must be known, so it is not valid to use capital that is *majhul* (unclear). The uncertainty of capital will lead to uncertainty of profit, whereas the clarity of profit is one of the prerequisites for the validity of *mudharabah* (Wahbah Zuhaili, t.t).
- c) Capital must be in the form of existing assets, not debt. It is not valid for a *mudharabah* to be based on debt or money that is not available. Based on these conditions, it is not permissible to do a *mudharabah* contract with the words of the creditor, "do a *mudharabah* contract with the debt that is owed to you." Such a *mudharaba* is invalid because the money that is in the debtor's possession will become the creditor's when he receives the money (*qabd*), while in the example above no money has been received by the creditor (Wahbah Zuhaili, t.t).
- d) The capital must be handed over to the manager so that he can use it, besides the capital is property that is entrusted to him, where the trust is not valid unless there is a handover. Therefore, the *mudharabah* contract is not valid while the capital is still under the control of the investor, because there is no actualisation of *taslim* (handover) in this matter (Wahbah Zuhaili, t.t).

3) Conditions relating to *ar-ribhu* (profit)

- a) The profit sharing must be clear, because the *ma'qud alaih* or purpose of the *mudharabah* contract is to get profit. When the *ma'qud alaih* is not clear, then the contract is broken. If the investor gives Rp 10,000,000 to another person with the agreement that they will share (*isytirak*) in the profit, but does not specify the amount, then the contract is considered valid and the profit is divided equally, because the word "*isytirak*" requires *musawah* (equal share). If the *mudharabah* contract contains a condition that causes uncertainty in the distribution of profit, then the contract is invalid, but if the condition does not cause uncertainty, then the condition is void and the contract remains valid (Wahbah Zuhaili, t.t).

- b) The profit should be a jointly owned share with a percentage ratio such as 33%, 25% or 50%. If one of the two parties to the contract stipulates an exact share, such as one of them asking for Rp 2,500,000 for each profit distribution, and the rest for the other, then the contract is not valid, because the *mudharabah* contract requires *isytirak* in the profit, and this problem prevents *isytirak*, because the profit may only amount to Rp 2,500,000, so one of the parties does not get any share (Wahbah Zuhaili, t.t).

In general, there are two types of *mudharabah*, namely (Chefi Abdul Latif, 2020):

- 1) *Mudharabah muthlaqah* (unlimited)
Mudharabah muthlaqah is where the investor hands over *mudharabah* money with no restrictions on the type of work, location, time, method, and business relationships. In *mudharabah muthlaqah*, the manager may choose the type of trade to be engaged in, free to choose the place and relationship as long as the purpose of *mudharabah*, namely to get profit can be achieved. However, the business must be done in a good way, such as using a fair price, because the position of the manager is a representative, and all business carried out by a representative must be done in a good and customary way (Wahbah Zuhaili, t.t).
- 2) *Mudharabah muqayyadah* (limited)
Mudharabah muqayyadah is when the investor hands over *mudharabah* money by limiting one of the types of work, location, time, method, and business relationships.

When the investor restricts a certain business area, such as the city of Jakarta, then the manager cannot conduct business activities outside Jakarta. The reason is that each region has a different price standard and travelling from one region to another involves risk. Thus, the relationship restrictions set by the investor must be followed by the manager (Wahbah Zuhaili, t.t).

In *muqayyadah mudharabah*, if the fund manager acts contrary to the conditions set by the investor, then the manager must be responsible for the consequences, including financial consequences (Hery Cristianto, 2021).

Fisherman

According to the Ministry of Marine Affairs as quoted by Septi Rindawati, a fisherman is a person whose main occupation is catching fish at sea. People whose job is to make nets, transport fishing gear into boats or motorised vessels are not classified as fishermen (Septi Rindawati, 2021).

The fishing profession has an interesting training or apprenticeship process for young fishermen, where the regeneration process of fishermen occurs through apprenticeship after young fishermen are mentored by senior fishermen. So it can be said that there is a transfer of knowledge and there are qualification standards that must be passed by young fishermen to become fishermen who can go to sea and even become captains and ship owners (Rian Fauzi dan Dede Kurnia Adiputra, 2019).

In developing countries like Southeast Asia, many fishermen still use small boats and simple equipment to go to sea. Meanwhile, fishermen in developed countries tend to use large, high-tech vessels. According to the type of fishing, fishermen are divided into three groups, namely:

- 1) Individual fishermen are fishermen who have their own fishing gear and do not need other people to use it. These fishermen are classified as underprivileged fishermen, with simple fishing gear.

- 2) *Juragan* fishermen are fishermen who own boats and fishing gear used by others. Generally, the catch is owned by the *juragan* fishermen, and the fishing labourers get paid as labour wages.
- 3) Labour fishermen are fishermen who work with other people's fishing gear, or often called labour fishermen, and are paid by *juragan* fishermen. In other words, labour fishermen do not own the equipment and capital, but they do own the labour, which they sell to the *juragan* fishermen to help run the fishing business at sea (Mulyadi, 2005).

Then fishermen according to the range of fishing areas are divided into two types, namely:

- 1) Rural Fishermen, Rural Fishermen are fishermen who fish according to the waters of the Fisheries Management Area (WPP) issued by the Regional Government agency.
- 2) Andon fishermen are fishermen who have a valid licence with the local government and own a fishing vessel with a maximum size of 30 grosstonnage that fishes following the flow of migratory fish through local government waters (Mukhtar, 2014).

METHODS

This type of research is field research using qualitative methods. The survey was conducted on 15 fishermen groups in Sukorahayu Village, Labuhan Maringai District. Data were collected by observation, interview and documentation, then analysed using descriptive analysis techniques, to describe the *permati* contract agreement, profit and loss sharing between fishermen and investors.

RESULTS AND DISCUSSION

Mudharabah Agreement between Fishermen and Investors

Islamic law regulates the relationship between humans and their environment with the concept of *muamalah*. One form of *muamalah* that is prevalent in society is profit sharing.

The commonly used profit-sharing scheme is *mudharabah*. *Mudharabah* cooperation is based on a sense of mutual cooperation and mutual like (*an-tarodhin*). Some capital owners cannot manage their capital. There are also parties who have experience and time but no capital. If there is profit-sharing-orientated co-operation between these people, the wheels of the economy can turn. Therefore, both those with capital and those with expertise will benefit.

Cooperation between boat owners and fishermen is part of mutual assistance, where boat owners help fishermen by providing capital and fishermen help boat owners by managing the capital provided by boat owners.

Mechanism of Akad (Contract)

There are 15 fishing groups in Sukorahayu Village. Each group has an average of one to five boats, and each boat is usually operated by one captain and three crew members. They usually go to sea for a minimum of six to nine days, travelling from Kuala Penet to Teladas, Rawajitu, and even Bangka sea until the catch is considered sufficient. The catches vary from fish, squid, shrimp, or crab. The catch is immediately sorted between fish for consumption and fish that are salted. Fish that pass the sorting are put into a cooler in the hull for consumption, while fish that do not pass the sorting are salted and put into a blong filled with salt.

The fishing season usually occurs between January and July or August, called the westerly season, during these months the weather is good so the waves are not too high. From August onwards is called the easterly season, these months begin to enter the rainy season, so the waves are high and there are often storms that endanger fishermen. During the easterly season, many fishermen do not go to sea. The days not at sea are utilised to repair boats, repair fishing gear, or do other work to fulfil their needs while not at sea.

The form of cooperation between fishermen and investors in Sukorahayu village in the Islamic economic system is called *mudharabah*. The contract or cooperation agreement between fishermen of Sukorahayu village and investors is done verbally without written agreement. The contract includes statements about the work system and profit sharing between fishermen and investors. If there are changes to the agreement at some point, this will be discussed again. Contracts are based on mutual trust

Verbal consent is recognised in Islamic economics as one of the ways to enter into a cooperation contract, in addition to three other ways, namely written consent, verbal consent, and *at-ta'athhi* (direct practice). In fact, verbal consent is the basic principle, and all scholars have stated that it is valid if the wording is clear (Wizarah Auqaf wa as-Su'un al-Islamiyyah, 2007).

Ijab qabul is a reflection of the agreement. The contract in question is a contract formed by the will of the parties so that each party feels comfortable with the other party without any element of error, coercion or fraud, as explained in Surah An-Nisa': 38.

Cooperation between the owner of the capital and the crew is built on the principles of freedom of contract, binding, mutual agreement, worship intentions, justice and honesty (*amanah*) (Ahmad Azhar Basyir, 1982).

Sales and Withholding Mechanism

Under the cooperation system in Sukorahayu Village, fishermen must sell all of their catches to the contractor through the investor, and are not allowed to sell their own catches. With this mechanism, the money from the fish catch will be directly received by the investor, and the fishermen only receive the money that is their share. Unlike the agreement system that occurred in the previous period, fishermen were free to sell their catches anywhere and then the money from the sale was only given to the capital owner. This is because at that time there was no *permati* fee, the cost of damage was still borne by the fishermen themselves.

The 10% *permati* fee deduction is a new agreement between fishermen and investors that has been deliberated together. *Permati* fee is a fee that is used as a saving fee for unexpected costs (implicit cost) that will be used for boat maintenance, engine repair, and repair of fishing gear.

From the contract above, there are at least two issues that need to be analysed, namely the obligation to sell the fishermen's catch to investors and the 10% deduction of *permati* fees.

The obligation to sell the fishermen's catch through the investor, so that the investor is the one who determines the prospective fish buyer, in sharia economic terms is called *mudharabah muqayyadah*, which is when the owner of the capital requires the manager to manage the capital in a limited manner, both the type of business, the operational area, and even the cooperation network. According to Hanafiyah and Hanabilah jurists, limiting the network of cooperation is allowed, because the limited network will increase the trust of each party. In contrast, the Malikiyah and Shafi'iyah

jurists prohibit such restrictions because they are not in accordance with the substance of *mudharabah*, which is the freedom to manage assets for maximum profit (Wahbah Zuhaili, t.t).

In this case, the author is more inclined to the Hanafiyah and Hanabilah opinions, because both direct sales by fishermen or through investors both use market standard prices. It does not mean that when sold through investors the price is cheaper and harms fishermen because their profits are not maximised. So the purpose of the sales mechanism through investors is only to facilitate the deduction of 10% *permata* money.

Then, the *permata* fee in Islamic economics is categorised as an additional transaction. According to the author's analysis, this condition is incorrect and has the consequence of cancelling the contract for two reasons: First, the condition has no direct correlation with the *mudharabah* contract between the fishermen and the boat owner. Secondly, the boat, diesel engine and nets belong to the boat owner, not the fishermen, so the fishermen are not responsible for the maintenance and repair of these items, as long as the damage is not caused by their negligence. Involving fishermen in maintenance responsibilities is unfair (Wahbah Zuhaili, t.t).

According to the author, the boat and fishing gear are part of the *mudharabah* capital or loaned using the '*ariyah*' contract. If so, the vessel is an object that is entrusted to the fisherman, may be used in accordance with the permission of the vessel owner, and if damage occurs the fisherman does not have to compensate unless it is due to carelessness or use that is not in accordance with the permission given (Wizarah Auqaf wa as-Su'un al-Islamiyyah, 2007).

The conclusion from the conditions of *mudharabah* according to the Hanafiah scholars is that any condition that can lead to not fulfilling the valid conditions of *mudharabah*, cancels the contract. Such as conditions that result in uncertainty about the distribution of profits, the absence of transfer of capital to the manager, and conditions that result in profits cannot be owned jointly. Meanwhile, if the agreed condition does not intersect with the valid conditions of *mudharabah*, it does not invalidate the contract and the condition is not considered (Wahbah Zuhaili, t.t).

From the explanation above, it can be seen that the condition of payment of 10% of the catch is a condition that does not intersect with the valid conditions of *mudharabah*, so it does not affect the cancellation of the *mudharabah* contract, but the condition of *permata* is a *mulgha* condition (not considered). According to the author's analysis, *permata* does not lead to uncertainty in the profit sharing and does not prevent *shirkah* (partnership) in the ownership of the profit, because it is taken from the percentage of the profit. In other words, if there is a lot of fish then the *permata* is also a lot, if there is little then the *permata* is also a little, and if there is no result then there is no *permata* fee to be paid.

Profit Sharing Mechanism

A common profit-sharing mechanism in Sukorahayu Village is that the owner of the capital bears the operational costs for each voyage. The capital is used to buy necessities at sea, such as diesel, oil, fresh water, ice cubes, gas cylinders, and food.

Before leaving for the sea, the *tekong*/captain is entrusted with finding their own crew, which is usually three people. The skipper would look for crew members from the surrounding environment, neighbours or even relatives who were considered good at their jobs and were in need of work. The recruitment of crew members does not take place in a particular place but anywhere they meet in person, at home, on the street or in other places.

In the recruitment process, the contents of the agreement are not conveyed personally because the contents of the agreement in force are the same as the system of cooperation agreements generally used. The captain will explain the work that the crew will be responsible for, and the profit sharing is usually not communicated to the crew. The recruitment of crew members is often done by self-registration, in which case jobseekers look for information on jobs and then approach people who are in need of workers to register as workers.

The provisions for profit sharing are only communicated by the owner of the capital to the captain. The prevailing sharing system is a system that has been commonly practised by other fishing groups in Sukorahayu village. All proceeds from the sale of the catch at sea are deducted from the cost of *permati*, operational costs, and *tekong* gratuity, then the remainder is divided into two, one part for the owner of the capital and the other for the crew and captain.

The total proceeds from the sale of catches while at sea will be deducted by 10% *permati* costs, for example total sales of Rp. 40,000,000.00 then 10% *permati* is issued, meaning Rp. 40,000,000.00 minus Rp. 4,000,000.00 the remaining Rp. 37,000,000.00. After that, operational costs are incurred while at sea, for example Rp. 15,000,000.00, then Rp. 37,000,000.00 minus Rp. 15,000,000.00, the remaining Rp. 22,000,000.00. Furthermore, Rp. 22,000,000.00 is deducted 5% for *tekong*, meaning that Rp. 1,100,000.00 is deducted.

The example table is as follows:

No	Description	Debit	Credit
1	Total Sales of Fishermen		Rp. 40.000.000,00
2	<i>Permati</i> 10 %	Rp. 4.000.000,00	
3	Operational Costs	Rp. 15.000.000,00	
4	<i>Tekong</i> 5 %	Rp. 1.100.000,00	
	Total Net Result		Rp. 20.900.000,00

The net proceeds of Rp. 20,900,000 are divided equally into two parts, the first part for the investor as much as Rp. 10,450,000 then the second part of Rp. 10,450,000 for the *tekong* and crew, for example in one group consists of one *tekong* and 3 crew members, then the second part is divided equally between the 4 people, which means that each of the 4 people received around Rp. 2,612,500.

The example table is as follows:

No	Description	Debit	Credit
1	Total Net Result		Rp. 20.900.000,00
2	Shipowner/ investor	Rp. 10.450.000,00	
3	<i>Tekong</i> 1 person	Rp. 2.612.500,00	
4	3 crew members	Rp. 7.837.500,00	
	Remaining		Rp. 0-

Risk of Loss

As explained earlier, the cooperation that occurs between fishermen and investors in Sukorahayu Village runs with a *mudharabah* profit-sharing cooperation system. The *mudharabah* system explains the problems of capital, profit sharing, and loss bearers. In the *mudharabah* system, capital is obtained from one party while the other party is the manager of the capital, as well as material losses will be borne by the owner of the capital while the fishermen lose in terms of labour. However, not all

investors do so, there are still some investors who charge losses to fishermen, even considering the loss as a debt of fishermen to investors.

If there is a loss, the parties will deliberate to find a solution to cover the loss. Usually, the loss is then shared by the investor, the *tekong*, and the fishermen. The loss is covered little by little, deducted from the next fishing results, calculated as a few per cent and then the rest is divided between the investor and the fishermen. This then becomes a problem when one of the crew members leaves the job. There are some investors who continue to charge the cost of previous fishing losses to the crew members who have left the job because the loss is considered a debt.

The risk coverage model above proves that the provisions in the *mudharabah* contract which state that investors are fully responsible for losses, do not occur in fishermen in Sukorahayu Village.

Sukorahayu fishermen discuss losses that must be borne through deliberation. In the deliberation, they agreed to bear losses together by cutting the next catch gradually. Of course, such profit-sharing cooperation is not in accordance with *Mudharabah* theory. In theory, in the *mudharabah* system, profits are shared according to the agreement between the two parties, and monetary losses are only borne by the owner of the funds (Hery Cristianto, 2021).

Basically, the above practice makes fishermen lose twice; first, fishermen bear the loss of their labour that does not get paid. Second, they lose because they cover all material losses by paying in instalments through deductions from their fishing results. This is certainly not in accordance with the principle of fairness in Islamic economics.

The agreement to bear the losses jointly is an invalid condition and the *mudharabah* contract is valid, because it does not lead to uncertainty about the distribution of profits. The loss is considered a loss of money, and the loss of money is only charged to the investor. The consequence of the invalid condition is that losses must be borne by the investor, not the manager (Wahbah Zuhaili, t.t).

CONCLUSIONS

From the description above, we can conclude that: Cooperation between fishermen and investors in Sukorahayu village is *mudharabah*, which is a system where all capital is borne by investors, while fishermen act as managers by relying on their labour and expertise. Then in the contract that took place, there was a condition that had no correlation with *mudharabah* and only benefited one party, namely the 10% *permati* fee. The profit-sharing mechanism is in accordance with the *mudharabah* theory, which is divided based on the percentage of profit, while when there is a risk that occurs, such as the catch that cannot cover the capital, it is borne jointly between the owner of the capital and the fishermen by deducting it from the next fish catch. This method causes the fishermen to lose twice, because the actual loss that results in reduced capital is the investor's responsibility. Normatively, these conditions are *fasiddan* conditions and are not considered, while not changing the validity of the *mudharabah* contract. Thus, the payment of *permati* and the ability to bear losses do not need to be made by the manager, and the agreed *mudharabah* contract can be continued while still being guided by the theory of *mudharabah* in Islamic economics.

Based on the above description, the author provides the following suggestions: This research is limited to a normative study of the *mudharabah* contract between fishermen and capital owners in Sukorahayu Village. It is hoped that future research can develop this research further by considering or factors outside the normative research conducted.

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