



## To What Extent Collateral in PLS Financing Brings Maṣlahah? An Analytical Comparison from Islamic Law Outlook with *Maqāṣid al-Sharī'ah* Index

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**Abstract:** This study aims to compare the level of *maṣlahah* regarding the existence of collateral in Profit and Loss Sharing (PLS) financing from Islamic banking customers and employees standpoints. This is crucial as PLS financing becomes the main characteristic product of Islamic banks, but it emerges as an unfavorable product due to the high financial risk. The existence of collateral plays a pivotal role in this situation to realize *maṣlahah*. This is an explanatory study with a quantitative approach and survey method, considering 400 respondents, particularly 200 Islamic banking customers and 200 Islamic banking employees, who were conveniently obtained at certain time intervals for a one-shot. An Independent sample t-test is used to calculate the comparison level of *maṣlahah* among these two groups. At the same time, Rasch Model analysis is also used to measure the data based on the demographic characteristics of respondents. The result discovers that although there is a slightly different level of *maṣlahah* between Islamic banking customers and employees in PLS finance practice regarding collateral, it still significantly brings benefit, as it aligns with the concept of *ta'widh* to prevent financial risk. This finding contributes to Islamic banks as a guideline to understand how to operate and enhance the market share of this financing product based on the Rasch Model Analysis.

**Keywords:** Islamic Finance; *Maṣlahah*; Collateral; Rasch Model

**Abstrak:** Penelitian ini bertujuan untuk membandingkan tingkat masalah terkait keberadaan agunan dalam pembiayaan *Profit and Loss Sharing* (PLS) dari sudut pandang nasabah dan karyawan bank syariah. Hal ini sangat penting karena pembiayaan PLS merupakan produk karakteristik utama bank syariah, tetapi muncul sebagai produk yang tidak menguntungkan karena risiko keuangan yang tinggi. Keberadaan agunan memainkan peran penting dalam situasi ini untuk mewujudkan masalah. Penelitian ini merupakan penelitian eksplanatori dengan pendekatan kuantitatif dan metode survei, dengan melibatkan 400 responden, khususnya 200 nasabah bank syariah dan 200 pegawai bank syariah, yang diperoleh secara conveniently pada interval waktu tertentu dengan metode one-shot. Independent sample t-test digunakan untuk menghitung tingkat perbandingan masalah di antara kedua kelompok tersebut, sementara analisis Rasch Model juga digunakan untuk mengukurnya berdasarkan karakteristik demografis responden. Hasil penelitian menunjukkan bahwa meskipun terdapat perbedaan tingkat masalah yang tipis antara nasabah dan karyawan bank syariah dalam praktik pembiayaan PLS terkait keberadaan agunan, namun hal tersebut tetap membawa manfaat

yang signifikan, karena sejalan dengan konsep *ta'widh* untuk mencegah terjadinya risiko finansial. Temuan ini memberikan kontribusi kepada bank syariah sebagai pedoman untuk memahami dengan baik bagaimana mengoperasikan dan meningkatkan pangsa pasar produk pembiayaan ini berdasarkan Analisis Rasch Model.

**Kata kunci:** Keuangan Syariah; Maṣlaḥah; Agunan; Model Rasch

## Introduction

The Indonesian Government promotes a range of strategies across various industries to establish Indonesia as the global center of the halal industry. In this regard, finance and banking sector plays a significant role as the main fundamental drivers for economic growth and recovery in Indonesia.<sup>1</sup> This situation highlights Indonesia, as one of the Muslim-majority countries, which has experienced noticeable development in the Islamic financial industry over the past few years (2018-2022). The growth of the Islamic banking industry in Indonesia is remarked by the increasing total assets, financing disbursements, and third-party funds, which reached 721 trillion, 467 trillion, and 572 trillion respectively by June 2022.<sup>2</sup> This situation aligns with the statement of the Head of The Economics Department of Bank Syariah Indonesia (BSI) that this industry has had a remarkable growth. This trend highlights the substantial potential for sustainable development of the Islamic banking industry in Indonesia, positioning it as a crucial driver for national economic growth and recovery. However, although this industry has a significant development, there has not been a proportionate increase in market share, with the share standing at a relatively low 7.26% by 2023.<sup>3</sup> This situation arose from a lack of confidence among Indonesians in Islamic banks to meet their needs.

*Muḍārabah* (Profit and Loss Sharing, PLS) financing is one of main characteristic of Islamic banking products. This typical contract is primarily distinguished Islamic banking with conventional banking,<sup>4</sup> operating based on partnership schemes in order to represent a fair business aligns with *muamalah* principle<sup>5</sup> to avoid usury.<sup>6</sup> In this financing contract, Islamic bank plays a dualism-financing system known as two-tier *muḍārabah*.<sup>7</sup> This is occurred due to the function of Islamic banking as an intermediary institution in order to raise the amount of capital, and distribute it to the deficit one throughout various financing schemes to uphold socio-economic justice.<sup>8</sup> This contract combines the capital of the “*rabbul māl*” with the expertise of the “*muḍārib*” within a specific framework, which is ultimately more likely to generate profits

<sup>1</sup> Kementerian Keuangan RI, “Ciptakan Sumber Pertumbuhan Ekonomi Baru, Wamenkeu: Perdalam Sektor Keuangan Indonesia,” *Kementerian Keuangan RI* (Jakarta, 2023).

<sup>2</sup> Otoritas Jasa Keuangan, “Statistik Perbankan Syariah 2022” (Jakarta, 2022).

<sup>3</sup> Otoritas Jasa Keuangan, “Siaran Pers Mendorong Potensi Pengembangan Perbankan Syariah ‘OJK Mengajar’ Di UIN Syarif Hidayatullah,” 2023.

<sup>4</sup> Suud Sarim Karimullah, “Exploration of Maqasid Al-Shariah Concepts in the Development of Islamic Economic Policies,” *Mu’amalah : Jurnal Hukum Ekonomi Syariah* 2, no. 2 (December 4, 2023): 153, <https://doi.org/10.32332/muamalah.v2i2.7747>.

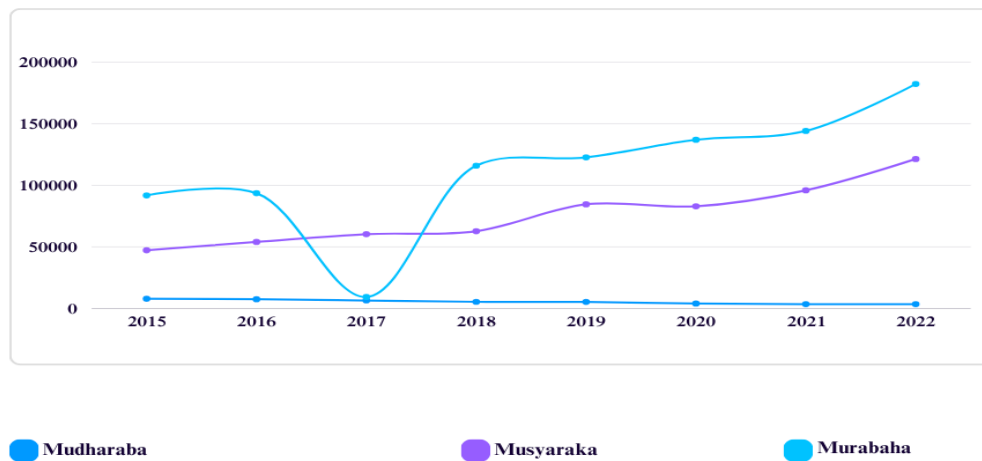
<sup>5</sup> Amelia Rahmania, Fuad Luthfi, and Muhammad Haris, “The Role of Digitalization in Enhancing Legal Competencies of Sharia Economic Law Graduates: A Case Study of Graduate Users in South Kalimantan,” *Syariah: Jurnal Hukum Dan Pemikiran* 23, no. 1 (July 21, 2023): 61–77, <https://doi.org/10.18592/sjhp.v23i1.10077>.

<sup>6</sup> Muhammad Maksum, “The Mechanism of Avoiding Riba in Islamic Financial Institutions: Experiences of Indonesia and Malaysia,” *JURIS (Jurnal Ilmiah Syariah)* 22, no. 2 (December 15, 2023): 235, <https://doi.org/10.31958/juris.v22i2.6952>.

<sup>7</sup> Ahmad Dahlan, “Two Tier Mudarabah Di Bank Syariah: Transformasi Fikih Dalam Bisnis,” *Al-Kharaj : Jurnal Ekonomi, Keuangan & Bisnis Syariah*, 2014, 95–108.

<sup>8</sup> Rizal Yaya et al., “Governance of Profit and Loss Sharing Financing in Achieving Socio-Economic Justice,” *Journal of Islamic Accounting and Business Research* 12, no. 6 (2021): 814–30, <https://doi.org/10.1108/JIABR-11-2017-0161>.

than losses, although the possibility of losses is considered as a possible outcome. Despite being a primary symbol of Islamic banking, this financing method has consistently held a smaller market share compared to other products such as *murābahah* and *musyārahah* over the past eight years. This trend is supported by the 2022 report from the Indonesia Financial Service Authority (Otoritas Jasa Keuangan, OJK).<sup>9</sup>



**Figure 1.** Comparison of Islamic Banking Financing Products 2015-2022

Source: Islamic Banking Statistic Report 2015-2022 by Indonesia Financial Service Authority

The challenges associated with PLS financing contracts suggest that Islamic banks do not fully comprehend the mechanisms of these contracts as aligned with *fiqh muamalah*. This lack of understanding leads to improper operationalization, resulting in financial defaults.<sup>10</sup> Additionally, both Islamic banking employees and customers tend to believe that this contract carries a high financial risk,<sup>11</sup> which might be appeared while dealing this contract.<sup>12</sup> This situation is also influenced by lack of integrity from the customers, perceiving that Islamic banking products is not sufficient and modern enough as conventional banking products, making Islamic banking product as their secondary options to fulfill their financial services. Despite, finding the honest and trustworthy customers are also difficult.<sup>13</sup> Moreover, the condition that PLS financing has many problems also supported by the argument of several previous studies such as Khandelwal & Aljifri (2021)<sup>14</sup> and Amar et.al (2023).<sup>15</sup> They identify several problems in the implementation of this contract in Islamic banking: moral standards, the ineffectiveness of the profit-sharing model related to entrepreneurs,

<sup>9</sup> Keuangan, "Statistik Perbankan Syariah 2022."

<sup>10</sup> Salah Alhammadi, Simon Archer, and Mehmet Asutay, "Risk Management and Corporate Governance Failures in Islamic Banks: A Case Study," *Journal of Islamic Accounting and Business Research* 11, no. 9 (2020): 1921-39, <https://doi.org/10.1108/JIABR-03-2020-0064>.

<sup>11</sup> Muhammad Khan, Dodik Siswanto, and Abid Ur Rahman, "The Obstacle Factors of Musharakah and Mudharabah Application in Pakistan," *Jurnal Akuntansi Dan Keuangan Indonesia* 17, no. 2 (2020), <https://doi.org/10.21002/jaki.2020.11>.

<sup>12</sup> Alhammadi, Archer, and Asutay, "Risk Management and Corporate Governance Failures in Islamic Banks: A Case Study."

<sup>13</sup> Mostafa Kazemi Najaf Abadi, Najlah Shamooun Shlaymoon, and Maram Albusharbe, "Sharia Mudharaba Finance in Islamic Banks: Between Reality and Practice," *Res Militaris* 12, no. 2 (2022): 4168-82.

<sup>14</sup> Sunil Khandelwal and Khaled Aljifri, "Risk Sharing vs Risk Shifting: A Comparative Study of Islamic Banks," *Journal of Islamic Accounting and Business Research* 12, no. 8 (2021): 1105-23, <https://doi.org/10.1108/JIABR-08-2018-0121>.

<sup>15</sup> Amine Ben Amar and Abdelkader O. El Alaoui, "Profit- and Loss-Sharing Partnership: The Case of the Two-Tier Mudharaba in Islamic Banking," *International Journal of Islamic and Middle Eastern Finance and Management* 16, no. 1 (2023): 81-102, <https://doi.org/10.1108/IMEFM-12-2020-0630>.

high costs, technical challenges including a lack of professional human resources, an unattractive profit-sharing system in business activities, and efficiency concerns. To address this issue, the government regulated a mitigation scheme for PLS financing contracts by implementing collateral as a prudential measure to minimize potential negative impacts. This approach is based on the Collateral Fiduciary Law No. 42 of 1999 and the Civil Code Paragraph 499.<sup>16</sup> Additionally, the Indonesia Financial Service Authority (OJK) supports this effort with the introduction of OJK Regulation (POJK) No. 22/POJK03/2018, which serves as the underlying law for financial risk mitigation.<sup>17</sup>

However, the use of collateral in PLS financing contracts deviates from the original concept of *muḍārabah*, which traditionally requires no collateral. Although it is contrary with the original concept, numerous investigations reported that the existence of collateral in this contract is prominent as a preventive tool in order to mitigating financial risk,<sup>18</sup> and it also aligns with financing-feasibility principle such as: character, capacity, capital, condition, collateral, and constraint.<sup>19</sup> Moreover, this is also relevance with *maqāṣid al-sharī'ah*, specifically for *hifz al-māl* (protecting wealth).<sup>20</sup> As an Islamic financial institution, all activities of Islamic banking must adhere to Sharia principles,<sup>21</sup> and *maqāṣid al-sharī'ah* serves as an appropriate measure for ensuring compliance in economic activities. The implementation of collateral aligns with *maqāṣid al-sharī'ah*, specifically *hifz al-māl* (protecting wealth), because the bank is responsible for securing all capital from third parties to maintain their trust. This condition is also supported by the argument revealed by Chapra that mitigating financial risk needs a guarantee scheme. It is because, the main purpose of implementing collateral in PLS financing to ensure that financing customers act in good faith and cooperate in executing the profit and loss sharing contract, and it is aligned with the principle of *Uṣūl al-Fiqh* “where there is wellbeing, the law of God is exist”:<sup>22</sup>

أَيْنَمَا وُجِدَتِ الْمَصْلَحَةُ فَتَمَّ حُكْمُ اللَّهِ

This is to be done in order to create and achieve justice and *maṣlaḥah* both for Islamic banks, shareholders, and customers.<sup>23</sup> Therefore, ensuring a convenience operational activity is prominent for Islamic banks in order to create a universal *maṣlaḥah* in the realm of service at financial sector.<sup>24</sup>

Nonetheless, in previous research on *muḍārabah* financing implementation, the focus was solely on the role of collateral in this contract, with no attempt made to assess the level of well-

<sup>16</sup> Nur Hidayah et al., “Sharia Banking Disputes Settlement: Analysis of Religious Court Decisions in Indonesia,” *Al-Risalah: Forum Kajian Hukum Dan Sosial Kemasyarakatan* 23, no. 1 (June 27, 2023): 75–92, <https://doi.org/10.30631/alrisalah.v23i1.1347>.

<sup>17</sup> Dini Maulana Lestari and Abdul Qoyum, “Measuring Maslahah on Collateral Implementation in Mudaraba Contract at Sharia Banking,” *Global Review of Islamic Economics and Business* 9, no. 1 (2021): 79, <https://doi.org/10.14421/grieb.2021.091-06>.

<sup>18</sup> Ben Amar and O. El Alaoui, “Profit- and Loss-Sharing Partnership: The Case of the Two-Tier Mudharaba in Islamic Banking.”

<sup>19</sup> Muhammad Syarif Hidayatullah and Rahmat Fadillah, “Economic and Legal Dimensions of Collateral Existence in Modern Mudhārabah Contracts: Understanding the Relationship between Risk Management, National Law, and Contemporary Fiqh,” *Al-Manahij: Jurnal Kajian Hukum Islam*, November 25, 2022, 223–38, <https://doi.org/10.24090/mnh.v16i2.6860>.

<sup>20</sup> Mhd. Yadi Harahap, “Pengkaitan Jaminan Kebendaan Dalam Kontrak Pembiayaan Muḍārabah Sebagai Upaya Penyelesaian Sengketa Debitur Wanprestasi (Analisis Putusan Mahkamah Agung Nomor 272/K/AG/2015 Tentang Pembiayaan Mudharabah),” *Al-Manahij: Jurnal Kajian Hukum Islam*, 2020, <https://doi.org/10.24090/mnh.v14i1.2999>.

<sup>21</sup> Jasser Auda, *Maqasid Al-Shariah as Philosophy of Islamic Law A Systems Approach*, *Maqasid Al-Shariah as Philosophy of Islamic Law* (London: The International Institute of Islamic Thought, 2019).

<sup>22</sup> Dini Maulana Lestari, “Analisis Jaminan Pada Pembiayaan Muḍārabah Dalam Perspektif Maqāṣid Al-Syarī'ah,” *Al-Manahij: Jurnal Kajian Hukum Islam*, 2019, <https://doi.org/10.24090/mnh.v13i2.1679>.

<sup>23</sup> Lestari and Qoyum, “Measuring Maslahah on Collateral Implementation in Mudaraba Contract at Sharia Banking.”

<sup>24</sup> Auda, *Maqasid Al-Shariah as Philosophy of Islamic Law A Systems Approach*.

being associated with its presence. However, understanding and measuring the well-being level related to the implementation of collateral in this context is deemed important to demonstrate that PLS financing is a secure and user-friendly product. Therefore, this research aims to examine, analyze, and compare the level of wellbeing regarding the collateral implementation in *muḍārabah* financing contract from Islamic banking customers' and employees' perspectives. To measure the level of wellbeing, this research adopts the concept of the *Maqāṣid al-Sharī'ah Index* (MSI) as a well-known parameter to measure Islamic banking performance, which was emerged by Mohammed & Razak (2008)<sup>25</sup> referring to Abu Zahrah<sup>26</sup> with three main dimensions such as *Tazhib al-fard* (education/knowledge), *Iqāmah al-'adālah* (establishing justice), and *Jalb al-maṣlahah* (welfare).<sup>27</sup> The decision to utilize this index stems from its widespread adoption by scholars as a key indicator for measuring Islamic banking performance, capturing fundamental Sharia-compliant values that are integral to such assessments.<sup>28</sup> This is to be done in order to certify that all the products and services offered by Islamic banks are meet and appropriate with sharia principle.

Additionally, several scholars have argued that collateral plays a pivotal role in *muamala* contract, including PLS financing. According to Adiwarmar Karim & Oni Sharoni, collateral in the Islamic law circumstances is defined as '*ta'widh*', meaning as compensation as revealed by the Fatwa of DSN-MUI No.43/DSN-MUI/VIII/2004.<sup>29</sup> *Ta'widh* may only be implemented on contract that incur receivable account that is possibly cause harm to parties who joint it, such as *salam*, *istisna'*, *murabaha*, and *ijara*. This concept aligns with Quran Sura Al-Ma'idah verse 1 "For people who have believed, fulfill (all) the contract...". According to Syaifullah (2021),<sup>30</sup> al-Baidawi, a classical Qur'an interpreter, explains this verse as a directive for people to fulfill all their obligations when entering into a contract. This interpretation is further supported by his assertion that, "When people engage in a contract with a covenant against their neighbors, it creates bonds and responsibilities upon them." Based on the aforementioned discussion, this research contributes to expanding the understanding of Islamic banking performance and clarifies the role of financial instruments in supporting sustainable development within the context of financial and distribution policies.

This is explanatory research with quatitative approach and survey method. Questionnaire is used as the main instrument to obtain several data from Islamic banking customers and employees. Along with that, as there is no specific number of Islamic banking users in Indonesia, this research decide to distribute questioner to 350 respondents as the standard of sample size, considering Krejcie

<sup>25</sup> Mustafa Omar Mohammed and Dzuljastri Abdul Razak, "The Performance Measures of Islamic Banking Based on The Maqashid Framework," *IJUM International Accounting Conference (INTAC IV)*, Putra Jaya Marroitt, 2008, 1-17.

<sup>26</sup> Muhammad Abu Zahrah, *Ushul Fiqih Terj. Saefullah Ma'shum Dkk.*, 21st ed. (Jakarta: PT Pustaka Firdaus, Jakarta, 2019), 574-592.

<sup>27</sup> Mohammed and Razak, "The Performance Measures of Islamic Banking Based on The Maqashid Framework."

<sup>28</sup> Mega Silvia., Isni Andriana, and Taufiq Marwa, "Performance of Indonesia Islamic Bank Based on Maqashid Sharia Index: Stakeholder Theory Perspective," *International Journal of Business, Accounting, and Management* 4, no. 1 (2019): 1-9; Kautsar Riza Salman and Meilynda Kurniasari, "The Effect of the Sharia Supervisory Board Characteristics on Maqashid Sharia Index," *International Journal of Islamic Business and Economics (IJIBEC)* 4, no. 1 (2020): 51-62, <https://doi.org/10.28918/ijibec.v4i1.2348>; Adinda Lia Analia and M Bektu Hendrie Anto, "Performance Measurement of Islamic Banking in Indonesia Using The Maqashid Sharia Index Method," *Conference on Islamic Management, Accounting and Economics* 2, no. 1 (2019): 235-44, <https://journal.uin.ac.id/CIMAE/article/view/12924/9472>.

<sup>29</sup> Oni Syahroni and Adiwarmar A Karim, "Maqasid Bisnis Dan Keuangan Islam: Sintesis Fikih Dan Ekonomi, Jakarta: PT," *Raja Grafindo Persada*, 2016, 55.

<sup>30</sup> Hamli Syaifullah, "Ta'widh Dan Ta'zir Persepektif Mufassir Klasik Dan Implementasinya Di Bank Syariah," *MALIA: Journal of Islamic Banking and Finance* 5, no. 1 (2021): 27-42, <https://doi.org/10.21043/malia.v5i1.10196>.

and Morgan (1970) method, and out of 400 responses were returned, consisting 200 responses of Islamic banking customers, and other 200 were came from Islamic banking employees. These samples were conveniently obtained and collected at specific time intervals in a single instance. After gathering the data, an independent sample t-test was employed to compare the *maslahah* levels, while the Rasch Model was used to measure these levels based on the respondents' demographic characteristics.

## Results and Discussion

### Survey Instruments

The research instruments were developed based on the *Maqāṣid al-Shari'ah Index* (MSI), encompassing three primary dimensions: individual knowledge (IK), establishing justice (EJ), and welfare (WF). It includes eight indicators, as shown in Table 1, and utilizes a Likert scale ranging from 5 (strongly agree) to 1 (strongly disagree). The measured items of MSI was referred to Mohammed & Razak (2008)<sup>31</sup> and Abu Zahrah (2019)<sup>32</sup> that have been modified to perceive Islamic banking customers and practitioners perceptions. Additionally, Table 1 indicates that the majority of average scores for each item were above 3.00, with the standard deviation (Stdv) below the mean, suggesting that the data is normally distributed.

**Table 1 Survey Instrument**

Variable	Dimension	Item of Measurements	Mean	Stdv.
Maqāṣid Sharia Index (MSI)	Individual Knowledge (IK)	I know the general function of collateral in <i>muḍārabah</i> financing	3.88	0.970
		Collateral in <i>muḍārabah</i> financing represents the prudential-financing principle.	3.77	0.984
		To get the amount capital from the bank, I should have a guarantee to make sure the bank	3.71	0.883
	Establishing Justice (EJ)	Collateral in <i>muḍārabah</i> financing represents a fair justice both for the bank and financing customer	3.68	0.937
		The implementation of collateral requirement in <i>muḍārabah</i> financing contract is for mitigating financial risk	3.84	0.935
	Welfare (WF)	The implementation of collateral in <i>muḍārabah</i> financing is for triggering customers seriousness and integrity	3.65	0.862
		Collateral can be used as a tool to resolve non-performing loan	3.73	0.957
		The implementation of collateral in <i>muḍārabah</i> financing is for realizing a sophistication contract.	3.74	0.926

<sup>31</sup> Mohammed and Razak, "The Performance Measures of Islamic Banking Based on The Maqashid Framework."

<sup>32</sup> Abu Zahrah, *Ushul Fiqih Terj. Saefullah Ma'shum Dkk*, 574-592.

### Instrument Quality Test

Table 2 below illustrates that all indicators are both valid and reliable. The results indicate that the data is valid and reliable, as all indicators exhibit values greater than 0.60. Thus, the data adequately represents the issue under analysis. Furthermore, the findings highlight that establishing justice (EJ), particularly EJ2, emerges as the highest indicator with a mean value of 3.88, suggesting that collateral in the PLS contract plays a crucial role in upholding justice. This is also aligned with the aims of the MSI, which is *iqāmah al-'adalah* to command the bank provide such qualified and adequate products or services to customers,<sup>33</sup> ensuring fairness in the products' scheme to highlight Islamic banking characteristic and product, which differ from conventional banks.<sup>34</sup> This happened because as an alternative financial institution, the existence of Islamic bank aims to provide such accessible and safety services and products to public in order to avoid the dangers of interest.

**Table 2 Instrument Quality Test**

Indicators	Validity	Description	Reliability	Description	Mean
IK1	0.889**	Valid	0.792	Reliable	3.84
IK2	0.901**	Valid	0.772	Reliable	3.77
IK3	0.857**	Valid	0.830	Reliable	3.71
EJ1	0.925**	Valid	0.709	Reliable	3.68
EJ2	0.924**	Valid	0.830	Reliable	3.88
WF1	0.856**	Valid	0.713	Reliable	3.65
WF2	0.858**	Valid	0.740	Reliable	3.73
WF3	0.840**	Valid	0.764	Reliable	3.74

Source: Validity and Reliability Outputs by SPSS, 2023

### Rasch Model Analysis

The Rasch model is the most appropriate method for fundamental research in human science where an instrument (questionnaire) is used. The Rasch analysis is based on probability, allowing people's responses to be accurately predicted on all items that fit the measurement model, using only the person parameter (as a person measure) and item parameters on the same scale (as a difficulty measure) because, several indications in the Rasch model are crucial for both the person and the item.

<sup>33</sup> Nur Asnawi, Badri Munir Sukoco, and Muhammad Asnan Fanani, "The Role of Service Quality within Indonesian Customers Satisfaction and Loyalty and Its Impact on Islamic Banks," *Journal of Islamic Marketing* 11, no. 1 (2020): 192–212, <https://doi.org/10.1108/JIMA-03-2017-0033>.

<sup>34</sup> Mustafa Omar Mohammed and Fauziah Md Taib, "Developing Islamic Banking Performance Measures Based on Maqasid Al-Shari'Ah Framework: Cases of 24 Selected Banks," *Journal of Islamic Monetary Economics and Finance*, 2015, <https://doi.org/10.21098/jimf.v1i1.483>.

**Table 3 Item Statistic: MISFIT Order**

Entry Number	Total Score	Total Count	Measure	Model S.E.	INFIT		OUTFIT		Item
					MNSQ	ZSTD	MNSQ	ZSTD	
7	1438	400	.12	.08	1.34	4.1	1.32	3.9	WF2
1	1552	400	-.39	.09	1.18	2.2	1.20	2.5	IK1
8	1458	400	-.30	.08	.99	-.2	1.03	.4	WF3
2	1507	400	-.05	.09	.98	-.3	1.00	.0	Ik2
6	1536	400	-.27	.09	.97	-.3	.98	-.2	WF1
4	1501	400	-.01	.09	.98	-.2	.96	-.5	EJ1
3	1485	400	.11	.09	.77	-3.3	.78	-3.2	IK3
5	1471	400	.21	.08	.77	-3.3	.77	-3.3	EJ2

Source: Item Fit Order Output by Winstap, 2023

According to the table.3, it can be seen clearly that the item number 7 becomes the most difficult indicator to agree with, indicating that “Collateral can be used as a tool to resolve non-performing loan”. This condition occurs because, according to several scholars, managing non-performing loans requires more than just collateral management.<sup>35</sup> According to the Indonesia Financial Service Authority (OJK), there are three strategies for addressing non-performing loans: restructuring, rescheduling, and reconditioning.<sup>36</sup> Meanwhile, item number 5 becomes the most widely approved indicator, revealing that “The implementation of collateral requirement in *muḍārabah* financing contract is for mitigating financial risk.” This condition aligns with the principle of creditworthiness analysis, which requiring collateral as one of considered aspects.

Moreover, the use of collateral aligns with Islamic law principles, particularly *ta’widh*, defined as compensation in DSN-MUI Fatwa No. 43/DSN-MUI/VIII/2004. This is crucial in *muamalah* activities, especially for receivable contracts, to prevent potential disadvantages. This regulation exists due to the limited explanation regarding financial risk mitigation in both the Qur’an and Sunnah.<sup>37</sup> Thus, as a continually evolving discipline, *fiqh* must adapt to contemporary issues. Both Fatwas and scholars’ arguments emerge as its products, resolving issues related to muamalah activities within the boundaries of *sharia*.

**Table 4 Pearson Statistic: MISFIT Order**

Entry Number	Total Score	Total Count	Measure	Model S.E.	INFIT		OUTFIT		Pearson
					MNSQ	ZSTD	MNSQ	ZSTD	
20	31	8	1.88	.60	8.57	6.1	8.68	6.2	IBM
400	32	8	-2.24	.60	.02	-4.0	-02	-4.0	2AMC

Source: Pearson Fit Order Output by Winstap, 2023

<sup>35</sup> Indrianawati Indrianawati, Nisful Lailah, and Dewi Karina, “Manajemen Risiko Pembiayaan Mudharabah Pada Perbankan Syariah,” *Journal of Innovation in Business and Economics*, 2015, <https://doi.org/10.22219/jibe.vol6.no1.55-66>.

<sup>36</sup> OJK Regulation (POJK) No. 22/POJK.03/2018.

<sup>37</sup> Irena Dwi Fetraningtyas and Yunanto Yunanto, “Application of The Properties of Naqli And Aqli in Positive Law with Respect to Islamic Contract Law,” *Syariah: Jurnal Hukum Dan Pemikiran* 21, no. 1 (April 14, 2021): 59, <https://doi.org/10.18592/sjhp.v21i1.4140>.



Table 4 identifies the characteristics of respondents who perceive the greatest *maṣlahah* from the implementation of collateral in *muḍārabah* financing contracts at Islamic banks. The results show that respondent number 20 perceives the most *maṣlahah*, scoring +1.88, indicating strong agreement with the use of collateral in PLS financing contracts. This respondent is identified as an Islamic banking employee with specific characteristics: aged 46-50, male, and an entrepreneur.

Meanwhile, respondent number 400 tends to believe that the implementation of collateral does not provide *maṣlahah*, scoring -2.24, indicating disagreement with the use of collateral in *muḍārabah* financing contracts. This respondent is identified as an Islamic banking customer with specific characteristics: aged 36-45, male, and a civil servant.

### Comparison of *Maṣlahah* Level in *Muḍārabah* Financing Contract

Mann Whitney Test is conducted to know the differences of *maṣlahah* level between Islamic banking customers and employees regarding the collateral implementation in the PLS financing contract at Islamic bank. The results in Table 5 indicate a significant difference in the level of *maṣlahah* between the two groups. Both Islamic banking customers and practitioners benefit from *maṣlahah*; however, the degree of *maṣlahah* varies between them concerning the implementation of collateral in the PLS financing contract. Specifically, the *maṣlahah* levels are approximately 5.645 for customers and 6.277 for practitioners, consistent with the findings in Table 4.

**Table 5 Mann Whitney Test**

Groups	N	Mean Rank	Std. Error Mean
<i>Maṣlahah</i>	Customers	200	5.645
	Employees	200	6.277
	Total	400	
	Asymp. Sig. (2-tailed)	0.002	

Source: Mann Whitney Test Outputs by SPSS, 2023

Based on the result revealed by Table 4, it can be clearly seen that both Islamic banking customers and employees reached *maṣlahah* level. However, there is a slightly different of *maṣlahah* level that received by the former and the later regarding the collateral implementation in the PLS financing contract. Refers to the table, the latter received wellbeing higher than the former, counting approximately 6.277 and 5.645 respectively. The reason behind the different level of wellbeing in this situation is the portion of responsibilities to maintain economic stability.

As Islamic financial institution, the bank has greater responsibility rather than the customers. It is because, the bank is represented as an intermediary institution, connecting and facilitating investors (third parties) and financing customers in providing financial services to meet their needs. In addition, as in *muḍārabah* (PLS) financing contract impose Two-tier (dualism-financing) scheme,<sup>38</sup> making the Islamic bank plays two significant roles as a capital receiver (*muḍārib*) and capital owner (*rabbul māl*). The Islamic bank acts as the capital recipient (*muḍārib*) when it

<sup>38</sup> Dahlan, "Two Tier Mudarabah Di Bank Syariah: Transformasi Fikih Dalam Bisnis."

receives funds from investors or third parties who deposit their capital in the bank in order to gain certain benefits. In this situation, the Islamic bank is obligated to secure and manage the capital properly to achieve the profits and other benefits, which then it shares with the investor or the third party. Despite invested to the productive investments, one of the ways to make the productive capital is that the bank channeling the capital throughout various financing products, including the PLS financing contract. This condition represents the secondary role of the Islamic bank as a capital owner (*rabbul māl*), where the bank offers and provides capital to financing customers.

In this second scenario, when the bank offers PLS financing products to customers, it is inherently risky. This is because the capital provided to customers actually comes from investors or third parties, which the bank manages to support its operational activities. Therefore, the bank must ensure that the capital disbursed through the financing scheme is secure and profitable. Additionally, the Sharia Accounting Board contends that PLS financing is the riskiest contract compared to other financing contracts, as it does not obligate customers to return the principal financing, making this contract a less favorable option. Furthermore, many scholars and researchers have raised concerns about the practical implementation and effectiveness of PLS-based products.<sup>39</sup> They argue that in many cases, Islamic banks tend to prioritize their own profits over the equitable distribution of gains and losses between the bank and its customers.<sup>40</sup> This can lead to a lack of trust and dissatisfaction among customers,<sup>41</sup> as they may feel that their interests are not adequately protected.<sup>42</sup> Furthermore, critics argue that some Islamic banks often treat PLS products as mere profit-sharing agreements rather than true partnerships,<sup>43</sup> resulting in limited risk-taking and reduced potential for wealth creation.<sup>44</sup> Moreover, financing through PLS method is extremely riskier for banks in developing countries. This situation arises due to several factors, including (a) insufficient adherence to Sharia accounting practices, (b) issues related to the honesty, integrity, and character of investors, (c) a shortage of entrepreneurs, and (d) conflicting laws and regulations.<sup>45</sup>

Lack of understanding about Islamic banking by general people is also contributes to hinder the application of PLS financing.<sup>46</sup> Understanding of the Islamic banking system, especially concerning Profit and Loss Sharing (PLS) contracts, remains inadequate within Muslim communities, often equating Islamic banking with conventional banking. This perception is reinforced by the relatively low level of Sharia financial literacy among Indonesians, standing at only 9.14%.<sup>47</sup> This phenomenon

<sup>39</sup> Abdulazeem Abozaid, "The Internal Challenges Facing Islamic Finance Industry," *International Journal of Islamic and Middle Eastern Finance and Management* 9, no. 2 (2016): 222–35, <https://doi.org/10.1108/IMEFM-05-2015-0056>.

<sup>40</sup> Zeyneb Hafsa Orhan Astrom, "Credit Risk Management Pertaining to Profit and Loss Sharing Instruments in Islamic Banking," *Journal of Financial Reporting and Accounting* 11, no. 1 (2013): 80–91, <https://doi.org/10.1108/JFRA-03-2013-0014>.

<sup>41</sup> Salah Alhammadi et al., "Perspective of Corporate Governance and Ethical Issues with Profit Sharing Investment Accounts in Islamic Banks," *Journal of Financial Regulation and Compliance* 26, no. 3 (2018): 406–24, <https://doi.org/10.1108/JFRC-01-2017-0014>.

<sup>42</sup> Kefi Miftachul Ulum and Mohammad Khoiril Ulum, "Screening Standards in Sharia Capital Market Investor Legal Protection," *El-Mashlahah* 13, no. 1 (June 30, 2023), <https://doi.org/10.23971/el-mashlahah.v13i1.5791>.

<sup>43</sup> Khan, Siswanto, and Ur Rahman, "The Obstacle Factors of Musharakah and Mudharabah Application in Pakistan."

<sup>44</sup> Aisyah Abdul-Rahman et al., "Failure and Potential of Profit-Loss Sharing Contracts: A Perspective of New Institutional, Economic (NIE) Theory," *Pacific-Basin Finance Journal* 28 (2014): 136–51, <https://doi.org/10.1016/j.pacfin.2014.01.004>.

<sup>45</sup> Khan, Siswanto, and Ur Rahman, "The Obstacle Factors of Musharakah and Mudharabah Application in Pakistan."

<sup>46</sup> Ascarya Ascarya, "The Lack of Profit-and-Loss Sharing Financing in Indonesia Is Islamic Banks: Revisited," 2009, <https://doi.org/10.13033/isahp.y2009.087>.

<sup>47</sup> Otoritas Jasa Keuangan, "Infografis Hasil Survey Nasional Literasi Dan Inklusi Keuangan Tahun 2022," *Otoritas Jasa Keuangan*, 2022.

leads to ignorance and inconsistency in our choices. Islamic banking struggles with being overlooked in the Islamic finance sector. Various individuals hold diverse perspectives on Islamic banking. Some argue that Islamic banks are the same as conventional banks, while others contend that Islamic banking and Islamic finance lack a distinct concept altogether.

Therefore, given the array of issues surrounding the PLS contract, the government intervenes by imposing collateral requirements to mitigate financial risks. This regulation is in accordance with the Collateral Fiduciary Law No. 42 of 1999 and Civil Code Paragraph 499, emphasizing the significance of collateral in all credit or financing arrangements. Furthermore, this aligns with scholars who stress the crucial function of collateral in muamalah contracts, labeling it as *'ta'widh'* or compensation. This concept resonates with the Fatwa of DSN-MUI No.43/DSN-MUI/VIII/2004, which aims to mitigate potential drawbacks that could arise from such activities. This regulation is particularly exist due to the limited guidance on the mitigation of financial risk both in Qur'an and Sunnah. Consequently, as an evolving discipline, *fiqh* must remain adaptable to contemporary challenges. The Fatwa and scholars' arguments serve as mechanisms to address various issues related to muamalah activities, in line with Islamic ethical principles.

Although the implementation of collateral in this contract diverges from the original concept of *muḍāraba* (PLS contracts),<sup>48</sup> numerous investigations have demonstrated that its presence aligns with *maqāṣid al-shar'iah* (the objectives of Sharia), particularly *hifz al-māl*, which mandates the protection and preservation of wealth in all muamalah activities.<sup>49</sup> Therefore, in this scenario, Islamic banking becomes the party that benefits the most compared to customers. However, the aim of this regulation extends beyond mere profit-seeking endeavors. It is part of an effort aimed at upholding economic stability. This is because, in the event of numerous problematic financings remaining unpaid, there exists a risk to both the health and stability of the bank. Moreover, this initiative is intended to ensure that all parties involved in the contract avoid financial defaults while fostering mutual benefits.

In addition, the existence of collateral in the PLS contract can also offer flexibility in structuring the PLS financing arrangements, enabling bank to tailor solution to meet the diverse needs of their clients. Depending on the nature and value of the collateral, the bank can offer varying terms and condition, such as favorable profit-sharing ratios or expected payment periods. This flexibility enhances the attractiveness of PLS financing, making it a preferred choice for business, seeking customized funding solutions. Besides, the existence of collateral in the PLS also helps for bank's stability and liquidity management while engaging with PLS financing. By securing financing with tangible assets through collateral management, bank can better manage their balance sheets and optimize capital allocation.

Meanwhile, from the customers' standpoint, although the level of benefit regarding the inclusion of collateral in the PLS financing contract is slightly lower than that of the Islamic bank, it still contributes to a certain degree of advantage. This is because, through the collateral requirement in this contract, customers are inclined to take their obligations more seriously when receiving financing. This is to prevent the forfeiture of their collateral in the event they

<sup>48</sup> Az-Zuhaily, *Ushul Fiqh Islami*, 1017-1018.

<sup>49</sup> Harahap, "Pengikatan Jaminan Kebendaan Dalam Kontrak Pembiayaan Muḍārabah Sebagai Upaya Penyelesaian Sengketa Debitur Wanprestasi (Analisis Putusan Mahkamah Agung Nomor 272/K/AG/2015 Tentang Pembiayaan Mudharabah)."

are unable to fulfill their obligations to the bank.<sup>50</sup> Moreover, the collateral requirement for customer in this contract also functioned as a tool for screening the feasibility of the customer to receive the amount of capital from this contract.<sup>51</sup> Therefore, when the customers cannot fulfill this requirement, they also cannot receive the proposed financing form, which might influence their economic stability. Thus, it is evidence that collateral implementation in the PLS financing contract for customer also brings a certain benefit to support customers in realizing their goals in terms of economic activity. This condition aligns with other dimension of *maqāṣid al-sharī'ah*, which known as *hifz al-nafs* (protecting life). By integrating collateral into the *muḍāraba* financing contract, the aim is to shield customers from situations that may cause distress and render their lives challenging, even endangering their own well-being if they fail to fulfill their obligations regarding the received financing.

Additionally, collateral requirements in the PLS contract also instill a sense of responsibility among customers, encouraging them to uphold their financial commitments. Understanding that their assets are in jeopardy encourages customers to make prompt repayments and abide by the terms of the financing agreement. This scenario corresponds to the principles of equity and accountability embedded in Islamic finance, fostering a culture of responsibility among customers. Furthermore, collateralizing the PLS financing also allows customers leverage their existing assets more effectively. Rather than letting valuable assets remain idle, customers can put them to productive use by utilizing them as collateral to secure financing. By pledging assets as collateral, customers can demonstrate their commitment to the financing arrangement, thereby increasing their creditworthiness. Therefore, based on the remarked discussion, it is evidence that the implementation of collateral in the PLS financing contract at Islamic banking is significantly brings wellbeing/benefits, which aligns with *maqāṣid al-sharī'ah*. This is aimed at fostering economic stability for both the Islamic banking industry and its customers.

## Conclusion

Collateral is a crucial aspect in the PLS financing contract at sharia banking. According to the results, it is evident that the existence of collateral indeed provides a level of *maṣlaḥah*, although there is a slight difference in the level of *maṣlaḥah* for sharia banking practitioners and customers. This condition aligns with *maqāṣid al-sharī'ah* specifically *hifz al-māl* and *hifz al-nafs*, which command to protect wealth and life in terms of *muamalah* activity. It also aligns with the *Uṣūl al-Fiqh* principle “where there is wellbeing, the law of God exists,” as well as the financing feasibility principle. Additionally, based on the findings, it is recommended that Islamic banks offer *muḍārabah* financing contracts to suitable customers, avoiding non-prospective ones as indicated by the Rasch model analysis. This approach aims to increase the market share of this contract, making it a favorable product that truly represents the characteristics of Islamic banking.

Although this research has thoroughly analyzed the comparison of *maṣlaḥah* levels in the PLS financing contract, it has limitations. The findings cannot be generalized to PLS financing

<sup>50</sup> Mohammad Ashraful Ferdous Chowdhury et al., “Risk Sharing Paradigm of Islamic Banks: Case of Bangladesh,” in *Advances in Islamic Finance, Marketing, and Management* (Emerald Group Publishing Limited, 2016), 103–30, <https://doi.org/10.1108/978-1-78635-899-820161007>.

<sup>51</sup> Lestari, “Analisis Jaminan Pada Pembiayaan Muḍārabah Dalam Perspektif Maqāṣid Al-Syarī'ah.”

practices in every country with similar characteristics to Indonesia and/or those that adopt Islamic finance. Thus, it is suggested that future researchers compare the *maṣlaḥah* levels of the PLS financing contract between countries with similar characteristics to Indonesia and/or those that adopt Islamic finance.

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