

## **PRINSIP SYARIAH DALAM MANAJEMEN RISIKO DI PERBANKAN SYARIAH: SEBUAH TINJAUAN PUSTAKA**

### **SHARIA PRINCIPLES IN RISK MANAGEMENT IN ISLAMIC BANKING: A LITERATURE REVIEW**

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#### **Abstract**

*Islamic banking operates based on sharia principles, which strictly prohibit practices such as riba (interest), gharar (excessive uncertainty), and maysir (gambling). These prohibitions directly influence the approach to risk management. This study aims to review existing literature related to the application of sharia principles in risk management within Islamic banking. To thoroughly explore the topic, this study employed a library research method, which involved collecting, analyzing, and synthesizing information from various academic sources, including scholarly journals, books, and research reports. The findings reveal that Sharia principles not only provide a unique framework for risk management but also strengthen the financial stability of Islamic banks by avoiding speculative practices and excessive uncertainty. Furthermore, the Sharia Supervisory Board (known as DPS) plays a crucial role in ensuring compliance with these principles. Thus, the application of Sharia principles in risk management significantly contributes to the sustainability and stability of Islamic banking. However, challenges remain, such as the limited availability of Sharia-compliant financial instruments. This study recommends further study to develop innovative and Sharia-compliant risk management instruments and strategies to support the future development of Islamic banking.*

**Keywords:** Literature Review, Shariah Principles, Risk Management, Islamic Banking

#### **Abstrak**

*Perbankan Islam beroperasi berdasarkan prinsip-prinsip syariah, yang melarang keras praktik-praktik seperti riba (bunga), gharar (ketidakpastian berlebihan), dan maysir (perjudian). Larangan ini secara langsung mempengaruhi pendekatan manajemen risiko. Penelitian ini bertujuan untuk meninjau literatur yang ada terkait penerapan prinsip syariah dalam manajemen risiko pada perbankan syariah. Untuk mengeksplorasi topik secara menyeluruh, penelitian ini menggunakan metode penelitian perpustakaan, yang melibatkan pengumpulan, analisis, dan sintesis informasi dari berbagai sumber akademis, termasuk jurnal ilmiah, buku, dan laporan penelitian. Temuannya mengungkapkan bahwa prinsip-prinsip syariah tidak hanya memberikan kerangka unik untuk manajemen risiko tetapi juga memperkuat stabilitas keuangan bank syariah dengan menghindari praktik spekulatif dan ketidakpastian yang berlebihan. Selain itu, Dewan Pengawas Syariah (dikenal sebagai DPS) memainkan peran penting dalam memastikan kepatuhan terhadap prinsip-prinsip ini. Dengan demikian, penerapan prinsip syariah dalam*



*manajemen risiko memberikan kontribusi signifikan terhadap keberlanjutan dan stabilitas perbankan syariah. Namun demikian, tantangan masih tetap ada, seperti terbatasnya ketersediaan instrumen keuangan syariah. Penelitian ini merekomendasikan penelitian lebih lanjut untuk mengembangkan instrumen dan strategi manajemen risiko yang inovatif dan sesuai syariah untuk mendukung pengembangan perbankan syariah di masa depan.*

*Kata Kunci: Tinjauan Pustaka, Prinsip Syariah, Manajemen Risiko, Perbankan Syariah*

*Doi: 10.52490/at-tijarah.v6i2.3411*

## **A. Introduction**

Islamic banking has experienced remarkable growth over the past few decades, emerging as a significant alternative to conventional banking systems. Its foundation lies in the principles of Islamic law (*Sharia*), which strictly prohibit *riba* (interest), *gharar* (uncertainty), and *maysir* (gambling) (Izzati & Yazid, 2024). These principles establish a distinctive framework that sets Islamic banking apart from the conventional one, particularly in the realm of risk management.

Sharia principles require that all financial transactions be based on tangible assets and involve a fair distribution of risk among all parties involved (Mustofa et al., 2023). This ensures that Islamic banking avoids speculative transactions or those containing excessive uncertainty. As a result, Sharia-compliant contracts such as *mudharabah* (profit-sharing), *musyarakah* (partnership), *murabahah* (cost-plus financing), and *ijarah* (leasing) serve as fundamental frameworks for risk management.

As highlighted in the study by Muhammad Ihyak et al. (Ihyak et al., 2023), titled “*Risk management in Islamic financial institutions (literature review)*”, the research emphasizes that Islamic financial institutions must thoroughly understand the inherent risks they have, which include three primary factors: litigation risks, engagement weaknesses, and non-legal factors. Beyond addressing these inherent risks, these institutions are also required to uphold Sharia compliance, which is directly supervised by the Sharia Supervisory Board (known as DPS) under the oversight of the National Sharia Board (DSN).

Studies on risk management in Islamic banking show that the approach depends on a clear understanding and proper application of Sharia principles (Yusifa & Permatasari, 2023). These studies highlight the key role of strict Sharia oversight and the Sharia Supervisory Board in ensuring that banking practices follow Islamic rules. This emphasizes the importance of integrating Sharia compliance with effective risk management strategies.

However, the implementation of Sharia principles in risk management faces significant challenges. A key issue is the limited availability of Sharia-compliant financial instruments, which hinders the effectiveness of risk management efforts (Nelly et al., 2022). Additionally, differences in the interpretation of Sharia principles across jurisdictions can lead to inconsistencies in the application of risk management practices within Islamic banking (Anwar et al., 2023).

Furthermore, Islamic banking encounters the challenge of balancing Sharia compliance with the need to remain competitive in the global market. On one hand, it must adhere strictly to Sharia principles, while on the other, it must effectively manage risks to maintain profitability and stability. Achieving this balance is crucial for the success of Islamic banking.

To gain a deeper understanding of how Sharia principles influence risk management in Islamic banking, a comprehensive literature review is essential. This study aims to analyze existing research and studies, as well as to identify gaps in current knowledge. Through this process, it is expected to provide a more thorough understanding of risk management practices within the context of Sharia compliance.

A literature review allows researchers to explore various perspectives and strategies adopted by academics and practitioners in managing risks within Islamic banking. Additionally, this review can reveal how Sharia principles are applied in real-world practices and the challenges encountered during their implementation. Such insights are crucial for developing effective and Sharia-compliant risk management strategies.

In this literature review, various sources will be utilized, including academic journals, books, research reports, and other relevant articles. The primary focus is to identify the key Sharia principles related to risk management and how these principles are applied in Islamic banking. Besides, this review will explore the role of regulations and policies in supporting risk management practices that align with Sharia principles.

One key finding from previous literature is the emphasis on the principles of prudence and transparency in Islamic banking. These principles play a crucial role in mitigating risks arising from uncertainty and preventing unfair practices. Risk management based on Sharia values is also believed to enhance customer trust and financial stability.

This literature review highlights that there is still room for further development, particularly in the innovation of Sharia-compliant financial instruments. Such instruments are necessary to expand the capacity of Islamic banking in effectively managing risks, especially in the increasingly complex and dynamic global context.

Thus, this literature review is expected to make a significant contribution to understanding the role of Sharia principles in risk management within Islamic banking. Moreover, the findings are anticipated to provide practical recommendations for the development of more effective policies and strategies in the future (Efendi, 2024).

## **B. Literature Review**

Risk management in Islamic banking is a complex topic as it involves the application of Sharia principles in the context of modern finance. This review will explore the theoretical foundations of risk management in Islamic banking, with a focus on key Sharia principles such as justice, transparency, and the prohibition of *riba* (interest), *gharar* (uncertainty), and *maysir* (gambling) (Suhaimi, 2021). These theories will guide the analysis of how these principles are applied in the practice of risk management.

First, the fundamental theory underlying Islamic banking is the concept of *maqasid al-shariah*. This refers to the objectives of Sharia aimed at protecting and promoting human welfare (Widjaja, 2024). In the context of banking, *maqasid al-shariah* involves the protection of wealth and justice in transactions (Cinta Rahmi et al., 2024). Therefore, risk management in Islamic banking must consider broader social and economic impacts, in addition to focusing on profitability (Norrahman, 2023).

Another key theory is the concept of the prohibition of *riba* (interest) in financial transactions. In Sharia, *riba* is viewed as a form of exploitation that undermines economic justice (Kroniko & Wardana, 2024). As a result, risk management in Islamic banking must avoid practices that generate profits from uncertainty or injustice (Pusvisasari et al., 2023). This highlights the importance of fair risk-sharing mechanisms in Sharia-compliant products such as *mudharabah* (profit-sharing partnership) and *musyarakah* (joint venture partnership) (Alfiatun Zahara et al., 2023).

The prohibition of *gharar* (uncertainty) and *maysir* (gambling) is also a core principle in Sharia risk management. *Gharar* refers to uncertainty in contracts that may lead to unfair losses for one party. *Maysir*, or speculation, involves uncontrollable risks and is inconsistent with the principle of justice. Risk management in Islamic banking must ensure that all transactions are conducted with transparency and clarity, avoiding practices that may expose any party to unjust risk or uncertainty.

Risk management in Islamic banking is also influenced by Islamic contract theory, which encompasses various types of contracts such as *murabahah* (sale with margin), *ijarah* (lease), and *istisna* (manufacturing order). Each contract type involves different risk mechanisms, and risk management must be tailored to the specific characteristics of each contract. This requires a deep understanding of how risks can be identified, assessed, and mitigated in accordance with Sharia principles.

Thus, the role of the Sharia Supervisory Board (known as DPS) in risk management is critical in this theoretical framework as DPS is responsible for ensuring that all banking operations and products comply with Sharia principles. Sharia governance theory emphasizes the importance of the DPS's independence and competence in assessing risks and providing appropriate guidance to maintain the integrity of Sharia in banking (Prabowo & Jamal, 2017).

The followings are three comparative studies highlighting the role of DPS in risk management in Islamic banking:

1. The Role of the Sharia Supervisory Board in Ensuring Sharia Compliance (Ilyas, 2021). Research Focus: This study explores how DPS ensures that all banking products and services adhere to Sharia principles. Methodology: The research employs a case study approach, analyzing several Islamic banks to assess the monitoring and evaluation processes of their products. Key Findings: DPS plays an active role in providing recommendations and feedback on new products. Significant improvements in Sharia compliance were observed following audits conducted by the DPS.
2. The Independence and Competence of the Sharia Supervisory Board in Risk Assessment (Khusen, 2024). Research Focus: This study analyzes the importance of the independence and competence of DPS in assessing the risks faced by Islamic banks. Methodology: Surveys and interviews were conducted with DPS members and Islamic bank management to gather data on their experiences and perspectives. Key Findings: The independence of DPS significantly influences the effectiveness of risk oversight. The competence of DPS members in both finance and Sharia principles contributes to better decision-making processes.
3. The Impact of Sharia Supervision on Banking Integrity (Surya Atmajaya et al., 2024). Research Focus: This study investigates the impact of supervision conducted by the Sharia Supervisory Board on the integrity and reputation of Islamic banks. Methodology: Secondary data analysis from the annual reports of Islamic banks and

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customer satisfaction surveys. Key Findings: Strict supervision by DPS enhances customer trust in Islamic banks. There is a positive relationship between effective Sharia supervision and the financial performance of the banks.

The three studies above highlight the crucial role of the Sharia Supervisory Board in risk management within Islamic banking. By ensuring Sharia compliance, maintaining independence and competence, and enhancing banking integrity, the DPS contributes to the stability and sustainability of the Islamic banking industry.

In addition, the general theory of risk management, such as risk identification, risk assessment, and risk mitigation, is also relevant in the context of Islamic banking. However, in Islamic banking, the application of these theories must be aligned with Sharia principles. For example, risk mitigation strategies should not involve conventional insurance due to elements of *riba* and *gharar*. Instead, they must utilize Sharia-compliant insurance, such as *takaful*.

The concept of prudential regulation is also relevant within this review. In many countries, Islamic banking is regulated by authorities that apply Sharia-compliant regulations. These regulations aim to ensure the stability of the Islamic banking system while maintaining adherence to Sharia principles. Risk management within this regulatory framework must consider Sharia constraints regarding leverage, liquidity, and credit exposure (Muhtarom, 2016).

The theory of integration between Sharia principles and risk management also emerges from the literature discussing the importance of a holistic approach in risk management. This approach involves combining Sharia principles with modern risk management techniques, including portfolio diversification, risk exposure control, and the use of innovative Sharia-compliant instruments. The goal of this integration is to enhance the effectiveness of risk management within a framework that aligns with Sharia (Muktamar, 2024).

From the aforementioned explanation, this review integrates key concepts from Sharia with adapted conventional risk management theories. Through this combination, it is hoped that a risk management model can be developed that not only complies with Sharia but also ensures the stability and growth of Islamic banking in the dynamic global market. This literature review will contribute to strengthening the understanding of the relationship

between Sharia principles and risk management in the context of Islamic banking.

### **C. Research Methodology**

This study used a literature review method aimed at collecting, analyzing, and synthesizing various scholarly sources related to Sharia principles in risk management within Islamic banking (Zulhikam et al., 2024). This method was chosen because it provides a solid foundation for understanding the theoretical and practical concepts that have been previously examined by researchers. The literature review also allows knowledge gaps to be identified and new perspectives to be offered based on prior research findings (Haikal, Efendi, & Ramly, 2024).

The literature review process began with the search for relevant academic sources, such as scholarly journals, books, research reports, and conference papers. This search was conducted through academic databases, including books, journals, and others, using specific keywords such as "risk management," "Islamic banking," "Sharia principles," and "Sharia risk management." Inclusion and exclusion criteria were applied to ensure that only relevant and high-quality sources were included in the analysis.

The next stage was a critical analysis of the collected literature. This analysis involves assessing the methodology, findings, and conclusions of each study. The researchers evaluated the extent to which Sharia principles have been applied in risk management in Islamic banking, while also identifying challenges and solutions proposed by previous studies. This approach helps in understanding the variations in the interpretation and implementation of Sharia principles across different geographical and institutional contexts.

After conducting the analysis, the researchers synthesized the findings to identify key themes and patterns emerging from the literature. This synthesis process allows the researchers to construct a comprehensive overview of how Sharia principles are integrated into risk management practices in Islamic banking. Additionally, the synthesis helps to uncover existing knowledge gaps and propose directions for further research.

As the final step, the results of this literature review were presented in a structured narrative, providing a clear overview of the developments and challenges in risk management within Islamic banking. Through this research method, it is expected that a deeper understanding will be gained regarding the contribution of Sharia principles in creating a stable and sustainable banking system aligned with Islamic values.

## **D. Findings and Discussions**

### **1. Review of Sharia Principles in Risk Management**

Risk management is a crucial aspect of banking operations, including in Islamic banking. The principles of Sharia, grounded in Islamic law, provide a distinct framework for risk management, differentiating it from conventional banking (Anwar et al., 2023). This approach focuses not only on mitigating financial risks but also on upholding values of justice, transparency, and compliance with Sharia principles. To gain a deeper understanding, it is essential to examine how these Sharia principles are applied in risk management within Islamic banking.

A fundamental principle in Sharia that influences risk management is the prohibition of *riba* (interest). In Islam, *riba* is considered a form of exploitation as it involves profit earned without genuine effort, potentially leading to economic injustice (Nainggolan, 2023). As a result, Islamic banking avoids any form of transactions that generate interest, which in turn impacts the way they manage risk. For instance, Islamic banks do not use conventional derivative instruments for hedging risks, as these instruments are often interest-based.

In addition to *riba*, Sharia also prohibits *gharar*, referring to excessive uncertainty in contracts. Such uncertainty can result in one party being disadvantaged. In the context of risk management, the prohibition of *gharar* implies that all transactions must be conducted with complete clarity to avoid hidden or unfair risks (Arifin, 2010). Consequently, contracts in Islamic banking must adhere to a high standard of transparency to ensure that all risks are fully understood and mutually agreed upon by both parties.

The prohibition of *maysir*, which refers to gambling or excessive speculation, is also a critical aspect of Sharia-compliant risk management. Transactions based on speculation are deemed inconsistent with the principles of fairness and Sharia adherence (Pusvisasari et al., 2023). For instance, the use of speculative derivatives designed to profit from short-term price fluctuations is not permitted in Islamic banking. Instead, risk management in Islamic banking must prioritize strategies that foster long-term and sustainable value creation.

The principles of justice (*'adl*) and balance (*mizan*) serve as essential foundations in Sharia-based risk management. Islamic teachings emphasize that all transactions must be conducted fairly, ensuring no party is exploited (Syibly, 2015). In risk management, this implies that risks should be shared equitably among the parties involved. For example, in a

*mudharabah* (partnership) contract, the financial losses are born by the capital provider, while the profits are distributed according to the agreed terms. This approach ensures that no party suffers undue harm, maintaining fairness and mutual benefit.

The principle of prudence is also emphasized in Sharia, shaping risk management strategies. Islamic banks are required to take careful steps in identifying, assessing, and managing risks (Naja, 2013). This principle mandates that Islamic banks focus not only on mitigating financial risks but also on considering the social and ethical impacts of their decisions. Hence, risk management in Islamic banking adopts a more holistic and responsible approach, ensuring alignment with Sharia values while promoting long-term sustainability.

The role of the Sharia Supervisory Board (known as DPS) is critical in ensuring compliance with Sharia principles within risk management practices. The DPS is responsible for overseeing that all Islamic banking products and activities adhere to Sharia guidelines (Ilyas, 2021). They play a key role in assessing risks from a Sharia perspective and providing guidance to ensure that risk management practices do not contradict Islamic principles. Thus, the DPS helps maintain the integrity and reputation of Islamic banking institutions.

Financial instruments utilized in Islamic banking, such as *murabahah*, *ijarah*, and *musharakah*, are designed to comply with Sharia principles while effectively managing risks. Each instrument carries distinct risk characteristics, requiring tailored risk management approaches. For instance, in a *murabahah* (cost-plus financing) contract, risks are associated with credit exposure, as the buyer may default on payment. Effective risk management strategies in this context include thorough credit assessments and clear contractual agreements to ensure mutual understanding and compliance with Shariah guidelines.

## **2. Implementation of Sharia Risk Management in Islamic Banking**

Risk management is a fundamental aspect of banking operations, including Islamic banking. The implementation of risk management in Islamic banking has unique characteristics, as it must adhere to Sharia principles that prohibit practices such as *riba* (interest), *gharar* (excessive uncertainty), and *maysir* (gambling) (Ramadiyah, 2014). The objective of risk management in Islamic banking is not only to ensure the stability and sustainability of the bank but also to guarantee that all banking activities align with Islamic

values and principles.

One of the fundamental principles in Sharia-compliant risk management is the prohibition of *riba*, or interest. Islamic banks are not permitted to charge or receive interest in any transactions (Najib, 2017). This requires the use of interest-free financial instruments such as *murabahah* (cost-plus sale), *mudharabah* (profit-sharing partnership), and *ijarah* (leasing). Each of these instruments incorporates risk management mechanisms tailored to Shariah characteristics, including being asset-based and ensuring a fair distribution of risks.

Sharia-compliant risk management also avoids *gharar*, which refers to excessive uncertainty in contracts. In Islamic banking practices, *gharar* is minimized by ensuring that all transactions are conducted with clarity and transparency. For example, in *istishna* contracts (manufacturing orders), the details of the goods ordered and the delivery schedule must be explicitly specified to avoid any uncertainty. Risk management in this context involves a thorough assessment of all elements within the contract to ensure compliance with Shariah principles.

The principle of *maysir*, which refers to speculation or gambling, is also prohibited in Sharia law. Consequently, speculative financial instruments, such as conventional derivatives, are not used in Islamic banking. Instead, risk management in Islamic banking focuses on transactions grounded in real economic activity such as the trading of tangible assets or concrete investment projects. This ensures that all risks undertaken are legitimate business risks and are not based on speculation (Galuh & Utami, 2022).

The implementation of Sharia risk management also requires strict supervision from the Sharia Supervisory Board (DPS). The DPS is responsible for ensuring that all bank operations, including risk management, comply with Sharia principles. The DPS not only oversees financial products but also evaluates the risk management procedures applied by the bank. The presence of the DPS provides assurance to customers that the Islamic bank operates in accordance with Islamic rules, including in managing risks (Hidayah, 2017).

In practice, Islamic banking faces various types of risks, including credit risk, liquidity risk, operational risk, and market risk. For example, credit risk is carefully managed because Islamic banks are not allowed to charge interest on loans. Instead, banks use contracts such as *murabaha* or *ijarah*, where repayment is structured based on an agreed-upon margin or rent, rather than interest. This ensures that banks remain compliant with

Sharia while effectively managing credit risk (Rahmawati et al., 2024).

Liquidity risk is also a significant concern in Islamic banking. As Islamic banks do not use interest-based instruments, they must find alternative ways to manage their liquidity needs. One approach is to utilize Islamic money markets, where transactions are conducted based on Sharia principles, such as *mudharabah* or *wakalah* (agency) (Maulidah et al., 2024). Managing liquidity risk requires careful strategies to ensure that banks always maintain sufficient liquid assets without violating *Sharia* principles.

Operational risk in Islamic banking involves challenges in ensuring Sharia compliance across the bank's operations. For example, risks arising from non-compliance with Sharia may include damage to the bank's reputation and loss of customer trust. To manage this risk, Islamic banks implement strict compliance procedures, including regular employee training, periodic Sharia audits, and active involvement of the DPS in key decision-making processes.

Market risk in Islamic banking also requires special attention because Islamic banks cannot use conventional derivative instruments for hedging. Instead, they utilize Shariah-compliant instruments such as *Sukuk* (Islamic bonds) to manage market risk. *Sukuk* are asset-backed securities, which align with Sharia principles as they do not involve *riba* and are based on ownership of tangible assets or real projects.

In addition to Sharia-compliant instruments, Islamic banks also implement risk diversification as a key strategy in risk management. Diversification is carried out both in investment portfolios and revenue sources. By not relying on a single product or specific sector, Islamic banks can reduce exposure to specific risks, thus creating greater stability in the bank's operations (Norrahan, 2024).

Innovation in Sharia-compliant financial instruments also plays an important role in risk management. The development of products like *takaful* (Islamic insurance), as an example, provides Islamic banks with tools to protect their assets and investments in accordance with Sharia. *Takaful* allows for the collective sharing of risks among participants, which aligns with the Sharia principles of fairness and mutual cooperation in bearing risks.

The implementation of information technology in Sharia risk management is becoming increasingly crucial. Islamic banks utilize advanced technological systems to monitor, analyze, and report risks in real-time. This technology helps banks detect potential risks early and take appropriate preventive actions. The integration of technology in Sharia

risk management ensures that banks can respond quickly to market changes without compromising Sharia principles.

A holistic approach to risk management is also a distinct character of Islamic banking. Islamic banks not only focus on financial risks but also consider social, ethical, and environmental risks. For example, investments in sectors deemed unethical according to Sharia, such as alcohol or gambling, are not permitted. This illustrates that Sharia risk management strives to create a balance between economic gains and moral responsibility (Anwar et al., 2023).

International collaboration is also a crucial aspect of Sharia risk management, especially in addressing global risks such as currency fluctuations or geopolitical uncertainties. Islamic banks often participate in global forums to share best practices and find collective solutions to the challenges they encounter. This collaboration helps strengthen the Sharia risk management framework at the global level and enhances the competitiveness of Islamic banking in the international market.

It can be concluded that the implementation of Sharia risk management in Islamic banking reflects a strong commitment to Islamic principles. By combining smart financial strategies with ethical values, Islamic banks not only manage risks effectively but also build trust and loyalty among customers. Through consistent application of Sharia principles, Islamic banking can play a significant role in creating a more just, stable, and sustainable financial system.

### **3. The Impact of Sharia Principles on the Financial Stability of Islamic Banks**

The Sharia principles implemented in the operations of Islamic banks have a significant impact on the financial stability of these institutions. Unlike conventional banks, Islamic banks operate based on Islamic rules that prohibit *riba* (interest), *gharar* (uncertainty), and *maysir* (speculation). The application of these principles forms a unique foundation that directly influences how Islamic banks manage risks, maintain liquidity, and sustain financial stability (Berlian et al., 2023).

First, the prohibition of *riba* in Sharia requires Islamic banks to avoid transactions involving interest. This impacts the financial structure of the bank, where profits are not

derived from interest but from profit-sharing arrangements through contracts such as *mudharabah* (business partnership) or *musyarakah* (joint venture). By not relying on fixed interest income, Islamic banks enjoy greater flexibility in adapting to economic changes, which in turn enhances their financial stability.

Second, the principle of *gharar*, or excessive uncertainty, which is prohibited in Sharia, requires Islamic banks to ensure that all transactions are conducted with full transparency. Excessive uncertainty can lead to unexpected losses, which could ultimately disrupt the financial stability of the bank. By avoiding *gharar*, Islamic banks are able to manage risks more effectively, as all parties involved have a clear understanding of their rights and obligations within each contract.

Furthermore, the prohibition of *maysir*, or speculation, also positively impacts the financial stability of Islamic banks. While speculation may yield significant short-term profits, it can also lead to substantial losses that threaten financial stability. By avoiding speculation, Islamic banks focus on investments based on tangible assets with clear economic value. This approach creates more stable income streams and reduces volatility that could disrupt the bank's operations.

The principles of syaria also emphasize the importance of justice and equitable risk-sharing among all parties involved. In contracts such as *mudharabah* or *musyarakah*, risks and profits are shared according to each party's contribution. This approach encourages collective responsibility and reduces the risk of concentration, which is often a source of instability in conventional financial systems. With equitable risk distribution, Islamic banks tend to be more resilient to economic shocks (Munandar & Ridwan, 2023).

One significant impact of applying syariah principles to the financial stability of Islamic banks is the increased trust from customers. Since Islamic banks operate based on high ethical values, customers tend to have greater confidence in the stability and integrity of the bank. This trust fosters customer loyalty, which in turn contributes to long-term funding stability for the Islamic bank.

Besides, Islamic banks apply the principle of prudence, in line with Islamic teachings. This principle encourages more careful risk management and considers the long-term impact of every business decision. Therefore, Islamic banks tend to avoid excessive exposure to risk and focus on sustainable growth. This approach helps maintain the bank's financial stability in the long term, even amid economic fluctuations.

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Islamic financial instruments such as *Sukuk* also play a crucial role in maintaining financial stability. *Sukuk*, which are asset-based instruments, provide greater stability compared to conventional bonds because they do not involve interest and are backed by real assets. This reduces the risk of default and volatility, thereby strengthening the financial position of Islamic banks.

The strict supervision by the Sharia Supervisory Board also contributes to the financial stability of Islamic banks. The DPS ensures that all operations and products of the bank comply with Sharia principles, which not only ensures legal compliance but also reduces operational risks that could threaten stability. This supervision creates a conducive environment for healthy and sustainable banking practices (Saputra & Suwardi, 2023).

The financial stability of Islamic banks is also influenced by liquidity management policies based on Sharia principles. Islamic banks use Sharia-compliant instruments, such as interbank *mudharabah* and *wakalah*, to manage liquidity. These policies help Islamic banks maintain sufficient liquidity without violating Sharia principles, thus reducing liquidity risks that could threaten financial stability.

The implementation of integrated Sharia risk management also strengthens the financial stability of Islamic banks. By combining Sharia principles with modern risk management techniques, Islamic banks are better equipped to face global economic challenges. This creates a strong foundation for financial stability that not only focuses on short-term profits but also considers long-term sustainability (Djamil, 2023).

Sharia principles also support inclusive growth, contributing to broader economic stability. Islamic banks focus on financing productive sectors and small-medium enterprises (SMEs), which in turn creates jobs and improves community welfare. The social and economic stability generated by this approach positively impacts the financial stability of Islamic banks.

Lastly, Sharia principles provide a framework that encourages transparency and accountability. Islamic banks are required to report their activities honestly and openly to both customers and authorities. This transparency fosters trust and minimizes risks arising from ambiguity or misinformation, which could undermine the financial stability.

Based on the aforementioned explanation, it can be seen that the application of Sharia principles in the operations of Islamic banks positively impacts their financial stability. By

focusing on justice, transparency, and prudent risk management, Islamic banks are not only able to maintain long-term financial balance but also contribute to a fairer and more sustainable financial system.

## E. Conclusion

Shariah principles, such as the prohibition of *riba*, *gharar*, and *maysir*, significantly influence risk management approaches in Islamic banking. The application of these principles not only distinguishes Islamic banks from conventional ones but also strengthens financial stability through risk management focused on justice, transparency, and fair risk distribution. However, challenges such as the limited availability of Sharia-compliant financial instruments and the need for innovation in risk management strategies exist. Therefore, further research is needed to develop more effective instruments and practices in line with Sharia principles, to support the growth and sustainability of Islamic banking in the future.

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