



RISK MANAGEMENT IN PERSPECTIVE MAQĀSID AL ŠAR‘IYYAH

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Abstract

This study aims to investigate the implementation of the principles of maqāsid al šar‘iyyah in risk management, delving into the relationship between these principles and existing risk management practices. The methods used are qualitative research with a focus on Document Analysis, and interviews with risk management experts and Islamic scholars. The qualitative approach was chosen because it allows an in-depth exploration of the spiritual, ethical, and religious values that underlie risk management in the perspective of maqāsid al šar‘iyyah. Data obtained from the analysis of existing risk management related documents, case studies of the implementation of risk management practices in the context of Sharia, and interviews with management practitioners risks and Islamists. The results of the study will summarize the findings from the analysis of documents, case studies, and interviews to highlight the appropriateness, barriers, and implications of the integration of maqāsid al šar‘iyyah in risk management. The conclusions of this study are expected to provide a better understanding of the principles of maqāsid al šar‘iyyah in shaping a more holistic risk management paradigm, going beyond just financial aspects, and encompassing broader ethical, moral, and spiritual dimensions.

Keywords: *Management, risk, Maqāsid Al Šar‘iyyah*



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INTRODUCTION

Risk management is becoming increasingly important in the face of ever-evolving challenges, both on an individual and organizational scale. By understanding and applying the principles of risk management, we can not only identify risks but also reduce their impact effectively, which in turn can support a balance between the achievement of business goals and ethical and spiritual values.

The use of risk management principles from the *maqā'sid* perspective highlights the importance of not only protecting material assets, but also safeguarding the spiritual, ethical, and welfare aspects of the individual. This creates a paradigm in which decision-making is based not only on sheer financial gain, but also on profound moral and spiritual principles. (Suparmin, 2019)

Risk management in financial institutions must be applied to all activities, one of which is lending activities (financing). The lending activities are in the form of activities that rely on the trust of the bank to the debtor in utilizing bank funds that will be returned in accordance with the agreed time. While credit risk is the risk of the failure of other parties or customers in fulfilling their obligations to the bank in accordance with the agreement that has been agreed, including credit risk as a result of the failure of the debtor. In addition, this credit risk can occur from the provision of credit, so before giving approval to the application for credit or financing activities, the bank must take into account and plan credit risk control. Similarly, bankers or banking business actors must be aware that in carrying out financial services functions banks are in Risky Business. Currently banks must implement risk, must be able to manage and accept the types of financial risks effectively, so that negative impacts do not occur in order to minimize losses from the consequences of not running effective risk management and discipline (Topowijono and Dwiatmanto, 2013).

The purpose of implementing risk management is to ensure that financial institutions do not experience unacceptable losses, provide risk information to regulators, concentrate risk and measure exposure, allocate capital by limiting risk, and minimizing losses of various risks that are uncontrolled (Karim, 2013). Given the differences in market conditions, size, structure, and complexity of banks, there is no single risk management system that is universal for all banks. So that every bank is required to build a risk management system according to the function and complexity of the bank, and also provide a risk management organization system for banks that suits the level of their needs in order to achieve sustainable business growth. (My people, 2023)

Along with the development of the times, through the formulation of the concept of *maqashid al šar'iyah*, it is not only the determination of the sharia of

Allah SWT that is associated with *maqashid al šar'iyah*. In fact, all actions (*muamalah*) Muslims should also be oriented to the good (*masalih*), in order to always avoid the emergence of *mafsadah* (damage) (Ika Yunia Fauzia, 2014). So far, the concept of *maslahah*-based performance measurement (*maqashid syariah*) is used by Islamic financial institutions. Basically, the main purpose of Sharia is to regulate human life and protect the interests and benefits (*maslahah*) of people. In the context and perspective of Islam, *maslahah* means what is good and beneficial in the eyes of Sharia (Isra, 2015).

Based on the main purpose of this Shari'a, the emergence of the thought of *maqashid al šar'iyah* can be estimated in tandem with the thought of the arguments of the Shari'ah and its use. Mujtahid's habit in dealing with an emerging case is always to seek guidance from the Qur'an from all its facets. If they do not find it, then they seek answers in the Sunnah of the prophet from all means. When the mujtahids do not find guidance from the two, they try to imitate the way does Allah SWT in determining the law, that is, where *maslahah* is found, the law of Allah SWT applies to it (Syarifuddin, 2008).

The implementation of *Maqashid al šar'iyah* in Islamic financial institutions such as Islamic banks, Islamic insurance and Islamic Capital Markets is to measure the level of performance in accordance with *Maqashid al šar'iyah* is a must (Mohammed, 2008). This is considering the function of Sharia financial institutions as the main foundation for Muslims to serve the financial needs that are free from gambling (*maysir*), usury, and fraud (*gharar*) (Antonio, 2017). Because of this, a thorough understanding of risk management and its application in the context of risks management provides a solid foundation for a balanced and sustainable order, not only in business, but also in everyday life. Therefore, this study will answer the research problem about risk management? And what is the perspective of *maqāšid al šar'iyah* on risk management?

METHOD

This study uses a descriptive qualitative approach because the data collected through the collection of narrative (sequence of sentences) and opinions or words (Miles & Huberman, 1994). The source of data in this study consists of two main aspects, namely First, the main data yang obtained through interviews and observations, second, additional data from relevant written sources, such as scientific journals, books or others.

RESULTS AND DISCUSSION

Management is the process of organizing, organizing, managing human resources, and controlling in order to achieve the objectives of an activity. In general, management involves a person's ability to organize activities carried out by individuals or groups, whether in the context of a business, non-profit organization, or government agency. (Maulidina, 2019) the management process includes various functions, including planning, organizing, directing, and controlling. (Safri & Kasran, 2016) by applying Management Science, one can organize everything so that the desired goals can be achieved effectively and efficiently. (Maspeke et al., 2017)

Risk management is the systematic process of identifying, analyzing, evaluating, and controlling risks within an organization. (Wikipedia, n.d. The purpose of risk management is to protect an organization's assets, including people, property, finances, and reputation, as well as ensuring business continuity. (Astuti Uji, 2016) the principles of risk management include a systematic approach, identification of risks based on the probability of their occurrence and possible impact, implementation of Planned risk management measures, periodic monitoring and review of the effectiveness of risk management strategies, and adjustment and updating of risk management if there are changes in the environment or business conditions. (Rangkuti, n.d.) Risk management should be structured and involve the identification, analysis, evaluation, and control of risks thoroughly. (Astuti Uji, 2016)

To be more implementative, the risk management function includes several important aspects in managing risk in an organization. Based on the sources found, there are several risk management functions that are closely interrelated (Shaid, n.d.) :

1. Risk control: has the authority to direct the practice of controlling the level of risk in managing strategies, especially those that interfere with the achievement of objectives.
2. Decision making: helps in decision making to avoid business losses.
3. Improving the company's performance: through the creation of risk maps, strategy development and improvement of risk management processes.
4. Assisting framework makers: in hampering business processes and functions within the company.
5. Find sources of risk: track sources that potentially threaten business performance and security.

By carrying out these functions, risk management is expected to reduce the impact of risks that may occur in a company and minimize losses incurred. (Harimurti, 2006)

1. Maqāṣid Al-Syarī'ah

According to maqāṣid al-syar'iyah number of scholars such as Al-Ghazali, it is explained as the noble purpose of the Islamic Shari'ah which was revealed to mankind. Its purpose is to guarantee the realization of the five benefits for humanity, involving the safeguarding of their religion, soul, intellect, offspring, and property. In addition, all related matters are also intended to ensure the continuity and protection of these five principal aspects (Al-Gazalī, 1993).

The definition of maqāṣid al-syari'ah clarified by (ašur, 2011) refers to a collection of wisdoms created by Allah swt that are contained in all Islamic teachings. Thus, it can be ascertained that every teaching of Islam has wisdom and benefits for humans, whether clearly implied or not (Munir et al., 2023). The concept of implementation of maqāṣid al-syare'ah according to (Al-Raisuni, 1999) an expert on Maqṣid Al-syare'ah from Morocco, this concept is not only part of a branch of science or simply the philosophy of Islamic Sharia thought that is limited to conceptual and philosophical concepts. Al-Raisuni states that maqāṣid al-syare'ah is more than that; it is a branch of science that forms the conceptual and operational basis of the concept. This science creates understanding and knowledge of thought, as well as being the basis of implementation for human benefit, including related to risk management (Munir et al., 2023; Munir & Saputra, 2022).

2. Risk Management in Islam

The specific discourse on risk management in the Islamic perspective emphasizes the importance of paying attention to the halal and haram aspects of every business activity. The basic concept of risk management in Islam involves the introduction of Risk, Risk Evaluation, risk control, and monitoring of risk on an on going basis. (Ismail & Azmi, 2022) the Islamic view of risk also includes aspects of ethics, justice, and sustainability, which are fundamental in risk management. Thus, risk management in Islam is not only concerned with financial aspects, but also spiritual and ethical aspects in making decisions related to risk. (Suganda, 2015)

As a reinforcement that the function of Management in Islam includes planning, organizing, implementing, supervising, and motivating. The concept of Management in Islam also emphasizes the importance of paying attention to aspects of halal and haram in every business activity. In addition, management in Islam also includes aspects of ethics, justice, and sustainability, which are the cornerstones in business management. (Zainati, 2014) in its application, management in Islam also pays attention to the values of faith and obedience, as well as the organizational structure in accordance with the teachings of Islam.

Thus, Management in Islam is not only concerned with financial aspects, but also spiritual and ethical aspects in making business-related decisions. (Badriyah et al., 2022)

Islamic principles on risk involve several important aspects that must be considered in risk management. Based on the sources found, there are several Islamic principles related to risk management (Yudiana, 2010):

- a. Risk control: has the authority to direct the practice of controlling the level of risk in managing strategies, especially those that interfere with the achievement of objectives.
- b. Decision making: helps in decision making to avoid business losses.
- c. Improving the company's performance: through the creation of risk maps, strategy development and improvement of risk management processes.
- d. Assisting framework makers: in hampering business processes and functions within the company.
- e. Find sources of risk: track sources that potentially threaten business performance and security.

In its application, Islamic principles emphasize the importance of paying attention to aspects of halal and haram in every business activity. In addition, Islamic principles also include aspects of ethics, justice, and sustainability, which are fundamental in business management. In the face of risk, Islam advises on risk management and wise decision-making, as well as considering the issue of the principle of honesty of the debtor (customer) and the settlement in accordance with Islam. (Suparmin, 2019)

3. Manajemen Resiko Perspektif Maqāṣid Al-Syarī'ah

a. Perspektif Hifzud Dīn

In Islam, risk management is an important concept associated with safeguarding religion and is closely related to the principles of prudence, consideration, and responsibility. Some concepts and principles in risk management can be applied in maintaining religion in an Islamic perspective (Suparmin, 2019) are :

- 1) Taqlid and Tadabbur, Taqlid: refers to following the correct teachings and instructions in religion. Sedankan Tadabbur: is a deep thought, reflection, and carefully considered decision-making based on religious values.
- 2) Tawakkal and effort, Tawakkal means entrusting the final result to Allah after doing the best effort. Effort is meant that man is required to strive, but also reminded not to go beyond limits and always rely on God in everything.

- 3) Ethical and legal considerations, meaning that every action in risk management must be considered from an ethical point of view and in accordance with Islamic law (Sharia).
- 4) Commitment to justice and responsibility. The principle of justice must be fundamental in the management of risk, ensuring that the decisions taken do not harm the other party. Responsibility in safeguarding religion and ensuring that the risks taken do not conflict with religious and moral values.
- 5) Education and consultation, it is important to get adequate knowledge about the teachings of Islam and also consult with religious scholars or experts to take the right decision.

Risk management in maintaining religion in Islam is not only about identifying and mitigating risks, but also about maintaining a balance between human effort and belief in Allah SWT and carrying out actions with awareness of moral and spiritual consequences. (Abbas, 2016)

b. Perspektif Hifzun Nafs

Risk management in the perspective of preserving the soul (Hifz al-Nafs) in Islam involves various aspects that are very important in maintaining the survival and well-being of one's soul. Some of these aspects include:

- 1) **Physical and Mental health**, maintaining a healthy body and mind is an important part of maintaining the soul. This includes maintaining an adequate diet, exercise, rest, and also maintaining mental health through meditation, dhikr, and spiritual practices.
- 2) **Avoiding risky behavior**, Islam emphasizes avoiding life-threatening behavior, such as consuming alcohol, taking drugs, health-damaging behavior, and other dangerous actions.
- 3) **Balance in Life**, Risk Management in Hifz al-Nafs also means seeking a balance between the demands of this life and the hereafter. This includes setting time between work, worship, family, and personal time to maintain mental health.
- 4) **Self-control and patience**, develop the ability to control themselves in the face of temptations, pressures, and challenges that can harm the soul, as well as maintain patience in the face of life's trials.
- 5) **Protection from physical and Spiritual harm**, ensuring a safe physical and social environment and safeguarding yourself from negative influences that can harm the soul, both physically and spiritually.
- 6) **Appreciation terhadap life as a gift**, realizing that life is a gift from Allah SWT and glorify the soul and keep life as an obligation given by him.

Risk management in safeguarding the soul (Hifz al-Nafs) in Islam involves protection, supervision, and preventive measures against physical and spiritual dangers that can endanger the well-being and balance of one's soul, in accordance with Islamic teachings and values (Hayat, 2020).

c. Perspektif Hifzul 'Aql

Risk management in safeguarding the intellect (Hifz al-Aqli) in Islam involves an invaluable approach to protecting, developing, and using the intellect wisely. Some important aspects of risk management from the perspective of Hifz Al-Aqli include:

- 1) Education and knowledge, obtain a good education and continue to improve knowledge to develop reason intellectually.
- 2) Selection of Healthy Information, choosing the right information, beneficial, and not harmful to mental and spiritual health.
- 3) Control over the use of Technology, managing the use of technology, especially in a digital context, to avoid negative impacts on mental health and resourcefulness.
- 4) Develop critical analysis skills, learn and hone critical analysis skills to evaluate information, situations, and make smart decisions.
- 5) Keseimbangan Spiritual and intellectual balance, maintaining a balance between spiritual and intellectual development, combining spiritual intelligence with good knowledge and understanding.
- 6) Perlindungan of Mental danger, protect the mind from mental dangers such as drunkenness, loss of consciousness due to liquor, excessive stress, anxiety, or depression that can be detrimental to the health of the mind.
- 7) The use of reason for good, using reason and knowledge for the common good, such as contributing to the progress of society, spreading useful knowledge, and fighting for justice.

Risk management in maintaining reason (Hifz al-Aqli) in Islam involves awareness, self-control, and intellectual as well as spiritual enhancement. It involves the selection of sound information, control over technology, the development of critical skills, and the use of reason for the common good.

d. Perspektif Hifzun Nasl

Risk management in safeguarding offspring (Hifz al-Nasl) in Islam involves a set of values, practices and actions aimed at protecting, nurturing and developing the next generation. Some important aspects in risk management from the perspective of Hifz al-Nasl include (Aprilianti et al., 2023; Hayat, 2020)

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- 1) Education and Moral formation: building a strong educational foundation with a focus on moral, religious, and ethical values in forming a good personality in offspring.
- 2) Religious and traditional education: teaching religious teachings and traditional values to descendants, so that they understand the cultural and spiritual heritage they have.
- 3) Supervision and role of the family: ensuring proper supervision of family members in ensuring healthy and moral development in children.
- 4) Fostering character and ethics: encouraging the formation of strong character, integrity, and good ethics in offspring in order to become individuals who contribute positively to society.
- 5) Control against external influences: protects offspring from external negative influences, such as the influence of unhealthy media or environments that do not favor good growth.
- 6) Improvement of knowledge and skills: encourage formal and informal education that allows offspring to develop their knowledge, skills and potential optimally.
- 7) The importance of example and example: be a good example for descendants by putting into practice the values taught, so that they have a good model to follow.

Risk management in safeguarding offspring (Hifz al-Nasl) in Islam involves ongoing efforts to shape, educate, and protect offspring so that they can grow into individuals who have moral values, extensive knowledge, and are able to make a positive contribution to their society and religion. (Agustina et al., 2023; Al Mustaqim, 2023)

e. Perspektif Hifzul Māl

Risk management in safeguarding property (Hifz al-Mal) in Islam involves several important principles for protecting, managing, and using property wisely. Some of the key aspects in risk management from the perspective of Hifz al-Mal include (Al Mustaqim, 2023):

- 1) Zakat and Sadaqah: paying zakat as an obligation for Muslims and giving alms as a way to clean up property, divide sustenance, and help the needy.
- 2) Halal wealth and avoiding usury: producing and acquiring wealth from halal sources and avoiding usury (interest) as the main principles in wealth management in Islam.
- 3) Prudent management: carrying out sound financial planning, including careful management, appropriate investments, and avoiding unnecessary risks.

- 4) Social Responsibility: having a social responsibility towards wealth by considering the needs of society, providing assistance, and empowering those who are less fortunate.
- 5) Control of excessive consumption: control of excessive and excessive consumption in the use of property, and consider efficient use.
- 6) Fair inheritance: implementing a fair inheritance system in accordance with Islamic teachings to ensure an equitable distribution of property among heirs.
- 7) Ethical business and investment: conduct business and investment in accordance with the ethical principles of Islam, avoiding practices incompatible with religious values.

Risk management in safeguarding property (Hifz al-Mal) in Islam aims to protect, maintain, and use property in a way that supports the well-being of individuals and society as a whole. (I.e., and M.N, 2023)

CONCLUSION

Based on the results of the research conducted, it can be concluded that risk management is a systematic process that aims to protect organizational assets and ensure business continuity by involving the identification, analysis, evaluation, and control of risks as a whole, with principles such as a systematic approach, continuous monitoring, and adjustment of strategies according to environmental changes or business conditions.

Risk management in Islam, from the perspective of Maqāṣid Al-Syarī'ah, is divided into two main focuses. First, maintaining religion (Hifzud Dīn) with the principles of taqlid, tadabbur, tawakkal, justice and education. Second, protecting the soul (Hifzun Nafs, Hifzul 'Aql, Hifzun Nasl, and Hifz al-Mal) through attention to physical-mental balance, self-control, moral education, and wise wealth management.

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