

Risk Mitigation Of Islamic Bank Financing In Review Of Maqoshid Syariah

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ABSTRACT

The study aimed to find answers to the question of the application of risk mitigation in Islamic bank financing in the review of maqoshid sharia. The study used a qualitative method with a literature review of several existing studies. Data collection used secondary data methods obtained from journal articles, proceedings articles, books, and the internet. The research findings show that the risks of financing efforts channeled by Islamic banks are credit/financing risk, operational risk, and liquidity risk. The study results show that risk mitigation of Islamic banks in the review of maqoshid sharia is a form of carrying out religious messages, trust in managing assets, guarantees of halalness, a sense of security, and anticipation of loss of funds. The study contributes to providing input to Islamic banking actors that implementing risk management and risk mitigation before running a financing distribution business is a form of carrying out religious orders, and protection of assets.

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Introduction

The business run by Islamic banking has a high level of risk (Badan Kebijakan Fiskal Kementerian Keuangan RI, 2022; Imam Wahyudi dkk., 2013). The types of risks that most often befall Islamic banking are; financing/credit risk, liquidity risk, market risk, operational risk, legal risk, reputation risk, strategic risk, compliance risk, yield risk, and investment risk (Hanafi, 2016; Otoritas Jasa Keuangan, 2016; Rustam, 2018). The risks that may arise from the business activities of Islamic banks require anticipation by implementing risk management. The implementation of risk management has been regulated in the Financial Services Authority Regulation (POJK) No. 65/POJK.03/2016 concerning the Implementation of Risk Management for Islamic Commercial Banks and Islamic Business Units, carried out starting from the risk identification process of each activity, product, service, and service, after which risk measurement, risk monitoring, and risk control are carried out. Experts also state that risk management is used to control risks based on risk identification, measuring the magnitude of risk, risk mitigation, and risk control (Azis, 2021; Rustam, 2018; Susilo, 2017). According to Romney and Steinbart, the risks that will occur can be reduced, suppressed, or avoided so that losses do not occur (Steinbart, 2012).

The losses that occur will reduce income or if not controlled can eat into existing capital, therefore risk control is something that must be done by banking institutions, both for risks

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that can be predicted to come or for risks that are beyond expectations (unanticipated) (Srinivas, 2019): Lassoued, et al. and Chirita & Nica explained that high-risk levels and inappropriate risk assessments can cause a decline in banking performance and can result in financial problems (Lassoued, N., Sassi, H., & Attia, 2016; Chirita & Nica, 2020).

In the Circular Letter of OJK RI No. 10/SEOJK.03/2019 it is explained that credit risk can be the main cause of BPRS failure. Rustam also stated that financing risk is a determinant of banking financial instability. Uncontrolled default risk will eliminate income, and 80% of bank failures to grow are caused by credit/financing risk (Rustam, 2018): Other research also shows that the profitability of Islamic banking is positively influenced by financing risk (Chabachib et al., 2019; D. T. T. Nguyen et al., 2024; V. C. Nguyen et al., 2019). Furthermore, financing risk has a negative influence on the profitability of Islamic banks. This study shows that financing risk is the main determinant in measuring the performance of Islamic banks (Belkhaoui et al., 2020; Nurismalatri, 2022).

The magnitude of the risk that may arise from the financing channeled by Islamic banking, then anticipatory steps or preventive measures are needed in the form of risk mitigation. Every possible risk has been anticipated in advance so that the possibility of risk can be avoided or minimized (Rustam, 2018; Susilo, 2017): In this study, risk mitigation actions are analyzed using the maqoshid sharia approach.

Methods

The research was conducted using a qualitative method approach, namely by reviewing literature from several existing studies. Data collection uses secondary data methods obtained from journal articles, proceedings articles, books, and the internet.

Result and Discussion

1.1 Understanding Risk Mitigation

According to the International Finance Corporation (IFC), risk mitigation is a process carried out to reduce the occurrence of risks in an activity or project through identification, analysis, and action. (IFC, 2015): Risk mitigation is a strategy to prepare for and reduce risks that may occur in a business (Ben Lutkevich, 2024): Risk mitigation is an action carried out after the risk identification and risk assessment process to find a response or way out of the risk identification results (Viswanathan et al., 2020): In line with this opinion, risk mitigation is a strategy used by an organization to reduce the impact of risks that may arise from an activity (Altomonte, 2022): According to the Merriam-Webster Dictionary, risk mitigation is the process of reducing the risk of something that can cause harm, pain, or damage (Merriam Webster, 2024): Indroes defines risk mitigation as an action taken based on risk identification by improving control, process quality, and systematic rules of business activities (Indroes, 2008).

1.2 The concept of Maqoshid Syariah

The purpose of *sharia* is a combination of two words, namely the words *maqashid* and *Syariah*. *Maqashid* comes from *qashada* which means goal, towards or aiming. In terminology, *maqashid* means the wisdom that Allah SWT wants from every *sharia* to ensure the achievement of the welfare of His servants (Saad, 1998): Another definition of *maqashid* is something that is done with consideration and is aimed at achieving something that can lead someone to the straight path and lead to the truth (Busyro, 2019): Meanwhile, the word *sharia* means regulations or everything that is indicated by Allah SWT through legal regulations as a guide for humans (Al-Syatibi, 1997):

Based on the words above, Asy-Syatibi explains maqashid sharia as the aim and purpose of Allah SWT in establishing laws to bring benefit (Al-Syatibi, 1997). Wahbah az-Zuhaili also explained that maqashid sharia is the meanings and objectives that can be understood from the law and to glorify the law itself, so that ultimately from the law emerge the secrets of its legal determination (Az-Zuhaili, 1986). In line with Syatibi and Zuhaili, Alal al-Fasi also explained that maqashid sharia is the ultimate goal behind the implementation of sharia decisions and the secret behind the law (Al-Fasi, 1993). Thahir Ibn 'Asyur in Mansur al-Khalifi also explained that what is meant by maqashid sharia is the meanings or wisdom that sharia wants from the determination of law. Mansur al-Khalifi added that maqashid sharia is the meaning and wisdom stated in a law that has been determined as a way to create human welfare (Al-Khalifi, 2004). Meanwhile, according to Busyro, maqashid sharia is the secret and final goal that Sharia aims to achieve in every law that is established (Busyro, 2019).

Based on the opinions above, it can be concluded that maqashid sharia is the wisdom of enacting laws as an effort to achieve human benefit in this world and the hereafter. According to Ibnu Taimiyah, there are 2 lessons from legal enactment, namely a form of devotion to Allah SWT and bringing benefits to humans. According to Al-Ghazali, maqashid sharia aims to improve welfare and guarantee religion (*hifz diin*), soul (*hifz an-nafs*), reason (*hifz al-aql*), offspring (*hifz an-nasl*), and property (*hifz al-mal*). According to him again, every case that protects the five things above is a benefit, and every case that destroys them is mafsatadah, and guarding against mafsatadah is also a benefit (Al-Ghazali, 1998). Al-Ghazali's opinion is strengthened by Chapra, who stated that the five objectives of sharia as stated by Al-Ghazali above are interdependent so that each is equally important (Chapra, 2008).

Furthermore, Al-Ghazali stated that the fulfillment and guarantee of religion, soul, mind, descendants, and property are urgent needs, and are at the highest level of welfare. In line with Al-Ghazali's opinion, As-Syatibi explained that welfare is divided into three levels, namely; primary, secondary, and tertiary, while the five things above are daruriyat (Al-Syatibi, 1997; Khatib, 2018).

Maqashid Sharia According to Syatibi, it is the intention and purpose of Allah SWT to establish a law to bring benefit (*mashalih al-'ibad*) (Al-Syatibi, 1997). Wahbah Az-Zuhaili defines the term maqashid sharia as meanings and objectives that can be understood to glorify the law itself so that the law reveals the secrets of the determination of the law (Az-Zuhaili, 1986). Mansur al-Khalifi added that maqashid sharia is the meaning and wisdom contained in a law that has been established as a way to create human welfare (Al-Khalifi, 2004). Meanwhile, according to Busyro, maqashid sharia is the secret and final goal that sharia aims to achieve in every law that is established (Busyro, 2019).

The wisdom or ultimate goal of applying the law according to Ibn Taimiyah is to serve Allah SWT and bring benefits to humans. Al-Ghazali explained that maqashid sharia aims to improve welfare and guarantee religion (*hifz diin*), soul (*hifz an-nafs*), mind (*hifz al-aql*), offspring (*hifz an-nasl*), and property (*hifz al-mal*). According to him again, every case that protects the five things above is a benefit, and every case that destroys them is mafsatadah, and guarding against mafsatadah is also a benefit (Al-Ghazali, 1998). Allal Al-Fasi also mentioned that the purpose of the law is to bring prosperity, uphold justice and steadfastness, and create welfare and benefits for all. According to him, welfare can only be achieved if there is a guarantee of religion, soul, property, mind and descendants (Al-Fasi, 1993). Meanwhile, according to Abu Zahrah, maqashid sharia has three dimensions, namely; educating individuals (*tahdib al-fardhu*), establishing justice (*aqomah al-'adl*), increasing welfare (*jalb al-maslahah*) (Antonio et al., 2020; Zahrah, 1997).

Imam Al Syatibi has also explained about the maqashid sharia, where according to him the main purpose of sharia is revealed for the welfare of the people. The welfare of the people is explained in the form of levels that are *daruriyat*, *hajiyat*, and *tahsiniyat*. According to him again, *daruriyat* needs are at the most basic and essential level for human life, so *daruriyat* needs are also called the most urgent needs, if this type of need is not met then human welfare will be threatened. Types of *daruriyat* needs for example; (1) In maintaining religion (*hifzud diin*) especially performing prayers, (2) maintaining the soul (*hifzun nafs*), especially fulfilling needs in the form of food availability to navigate life, (3) maintaining reason (*hifzul aql*) the obligation to use reason to think to differentiate between what is good, right and what is bad and wrong, the obligation to seek knowledge, (4) maintaining descendants (*hifzul nasl*) in the form of abandoning adulterous behavior and the recommendation to marry, and (5) maintaining property (*hifzul mal*), seeking property in a halal way, the obligation to maintain the property and so on (Al-Syatibi, 1997; Ningsih, 2021; Yulia & Purnamasari, 2023).

Based on Syatibi's opinion above, it can be explained that maintaining wealth is one part of creating welfare. Wealth in the perspective of Islamic economics is used as a tool to fulfill needs and not to achieve satisfaction (utility) as in the conventional economic concept (Karim, 2016). Wealth obtained legally is then used for the benefit of oneself or many people. People who are given more wealth will use the services of Islamic financial institutions to maintain or develop their wealth.

Islamic financial institutions such as Islamic banking must be able to maintain the trust of customers in maintaining and developing their assets. To be in line with the concept of maqashid sharia, Islamic banking must also have a goal for the common good so that the welfare of the people is achieved. The products and services of Islamic banking offered must be able to support the presence of prosperity, social justice, a widespread economy, and the distribution of wealth that can be enjoyed together (Febriadi, 2017; Karim, 2016). Apart from that, sharia banking also must carry out its business based on sharia provisions. In sharia, there are prohibitions and recommendations, for example, the prohibition to abstain from transactions that contain usury, gambling, *gharar*, *tadlis*, and other transactions that contain elements of injustice (UU No.21, 2008). Therefore, Islamic banking in running its products and services, especially in financing distribution, must be able to provide a positive impact on customers and ensure its halal status, and no less important is that the assets grow and develop and are free from risk.

Assets that grow and avoid risk should be a form of guarantee given by Islamic banking to its customers. This guarantee can also be in the form of channeling funds that can provide benefits to customers who need funds. More clearly, Islamic banks grow and develop by running their business activities based on Islamic principles and not in ways that are prohibited by religion.

Meanwhile, regarding risk management implemented by Islamic banks, it can be said to be the bank's efforts to avoid losses. Losses bring about something hostile to everyone, so these losses must be avoided by making every effort to take action or effort so that losses do not happen. *Mufsadat* is the opposite of *maslahah*, *mufsadat* brings harm or damage or can even lead to disaster. Izzuddin bin Abdus Salam as quoted in the Islamic Encyclopedia divides *mufsadat* into two categories; 1) *mufsadat muharromah*, namely *mafsadat* which is forbidden by Allah SWT because it carries great danger, and 2) *mufsadat makhrubah*, namely *mufsadat* which is forbidden because it does not carry great danger (Dasuki, 2022).

Losses or risks that exist in financing carried out by sharia banks are classified as *mufsadat muharromah* because they pose a great danger to sharia banks and the assets of customers. Actions to avoid *mufsadat* in the form of losses arising from financing activities

are an obligation that must be carried out, to avoid major harm. According to Imam Al-Ghozali, every matter that maintains the maqashid of Sharia is a benefit, and every matter that destroys it is a mafsadah, and guarding against mafsadah is also a benefit (Al-Ghazali, 1998). So therefore the implementation of risk management carried out by Islamic banks is an effort to avoid mufsadat, and avoiding mufsadat is also a form of public interest.

Next, if we look at the implementation of risk management in the view of maqoshid sharia according to the 5 perspectives put forward by Syatibi, it can be explained as below;

- (1) Maintaining religion (*hifzud diin*). The application of risk management as an anticipation of the emergence of losses is a form of carrying out the message of religion that suggests to humans to anticipate the possibility of bad things happening in the future. Bad things that cause losses are sunnatullah, whose presence cannot be known when, where, and how big it appears. Its presence is uncertain, and no human being knows it except Allah SWT the Almighty. The word of Allah SWT in the Qur'an;

إِنَّ اللَّهَ عِنْدَهُ عِلْمُ السَّاعَةِ وَيُنَزِّلُ الْغَيْثَ وَيَعْلَمُ مَا فِي الْأَرْحَامِ وَمَا تَدْرِي نَفْسٌ مَّا ذَرَتْ تَكْسِبُ غَدًا وَمَا تَدْرِي نَفْسٌ بِأَيِّ أَرْضٍ تَمُوتُ إِنَّ اللَّهَ عَلِيمٌ خَيْرٌ

Meaning: "Indeed, only with Allah is the knowledge of the Day of Judgment; and He who sends down rain, and knows what is in the womb. And no one can know (for sure) what he will do tomorrow. And no one can know where on earth he will die. Indeed, Allah is All-Knowing, All-Knowing," (QS: Luqman; 31; 34)

يَا أَيُّهَا الَّذِينَ آمَنُوا اتَّقُوا اللَّهَ وَلَا تَنْنَطِرْ نَفْسٌ مَا قَدَّمَتْ لَغَدِ وَاتَّقُوا اللَّهَ إِنَّ اللَّهَ خَيْرٌ بِمَا تَعْمَلُونَ

It means; "O you who believe, fear Allah and let everyone pay attention to what he has done for tomorrow (the hereafter), and fear Allah, indeed Allah is All-Knowing of what you do.". (QS. Al Hasyar; 59; 18)

Zoel Fahmi Musa explained that uncertainty about future events must be answered by mitigating risks in a mature and planned manner. Risk is inevitable, and anticipating risk is an obligation (Musa, 2022). Taking early precautions against the possibility of a risk of loss is a form of carrying out religious orders.

- (2) Maintaining the soul (*hifzun nafs*). Protection of the soul can be seen in the act of holding a trust. Not carelessly managing the assets entrusted to the customer, but really well planned and carefully reviewed based on the profits and losses or risks that may befall.
- (3) Maintaining reason (*hifzul aql*). The realization of protection for reason is reflected in the anticipation or mitigation of risk carried out by Islamic banks. Risk mitigation is carried out with the intention that the risks that may occur, especially from the financing that is distributed and the operations that are carried out, can be minimized. This means that Islamic banks teach before distributing funds to first think about the risks that will occur, and try to anticipate the risks that will occur.
- (4) Maintaining descendants (*hifzul nasl*). This is done by providing a guarantee of halalness and anticipating loss of funds. Funds entrusted by customers to be managed by Islamic banks can be protected, especially from the possibility of loss

of funds. Customer funds that are safely maintained will have an impact on the assets that will be given or inherited to family or descendants.

(5) Safeguarding assets (*hifzul mal*). Assets entrusted to Islamic banks to be managed or simply deposited are certainly desired to be well maintained, safe, growing, and free from risk. The implementation of risk management carried out by Islamic banks will provide a sense of security for customers. Risk management as a step in anticipating risk shows the implementation of precaution and anticipation carried out by Islamic banks against losses from fund management.

Conclusion

The biggest types of risks that will arise from Islamic bank financing efforts are financing/credit risks, liquidity risks, and operational risks. To prevent these risks from occurring, preventive efforts are made by implementing risk management. Experts say risk management is used to control risks based on risk identification, measuring the magnitude of risk, risk mitigation, and risk control. Risk mitigation, which is a preventive measure against the possibility of risks arising from financing efforts channeled by Islamic banking, is one of the keys to risk management. The application of risk mitigation according to maqashid sharia is a form of carrying out religious messages, the mandate to manage assets, guarantees of halalness, a sense of security, and anticipation of loss of funds.

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