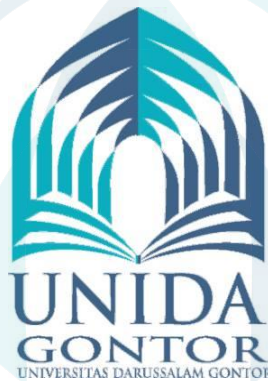


ANALYSIS OF FINANCING RISK MITIGATION IN ISLAMIC BANKING: JURIDICAL AND SHARIA PERSPECTIVES

THESIS

Submitted to the Department of Islamic Economics Law
for the Master Degree



By:

Fenita Wildani Rahma

Reg. Number: 44.2023.837.013

**DEPARTMENT OF ISLAMIC ECONOMICS LAW
POSTGRADUATE PROGRAM
UNIVERSITY OF DARUSSALAM GONTOR
PONOROGO-INDONESIA
1446 H/ 2025 AD**

ANALYSIS OF FINANCING RISK MITIGATION IN ISLAMIC BANKING: JURIDICAL AND SHARIA PERSPECTIVES

THESIS

Presented to the Postgraduate Program of the University of Darussalam
Gontor in partial fulfillment of the requirements for completing a Master
Program in Department of Islamic Economics Law

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DEPARTMENT OF ISLAMIC ECONOMICS LAW

POSTGRADUATE PROGRAM

UNIVERSITY OF DARUSSALAM GONTOR

PONOROGO-INDONESIA

1446 H/ 2025 AD



ABSTRAK

Fenita Wildani Rahma, 2024, *Analysis of Financing Risk Mitigation in Islamic Banking: Juridical and Sharia Perspectives*. Pembimbing: Assoc. Prof. Dr. Akhmad Affandi Mahfudz, M.Ec., CPIF dan Dr. Meitria Cahyani, M.H.

Kata Kunci: Mitigasi Risiko, Pembiayaan, Perspektif Yuridis, Prinsip Syariah

Penelitian ini mengkaji tentang penerapan mitigasi risiko pembiayaan pada perbankan syariah di Indonesia dengan menganalisis kinerja Bank Umum Syariah (BUS) dan Unit Usaha Syariah (UUS). Penelitian ini menganalisis berbagai indikator yang relevan pada bank Syariah yaitu Non-Performing Financing (NPF), Financing to Deposit Ratio (FDR), Capital Adequacy Ratio (CAR), dan Return on Assets (ROA) untuk mengukur tingkat kesehatan bank syariah dan tingkat keefektifan mitigasi risiko pembiayaan dari perspektif yuridis maupun syariah, serta untuk membandingkan manajemen risiko pembiayaan berupa Cadangan Kerugian Penurunan Nilai (CKPN) pada BUS dan UUS. Tujuan penelitian ini adalah untuk menganalisis implementasi mitigasi risiko pembiayaan, mengidentifikasi kerangka hukum yang mengaturnya, serta mengevaluasi kesesuaian praktik mitigasi risiko dengan prinsip-prinsip syariah. Penelitian ini menggunakan metode kualitatif dengan pendekatan yuridis normatif. Pengumpulan data dilakukan melalui studi literatur dan dokumentasi. Analisis data menggunakan software NVivo 12 Pro untuk mengorganisir dan mengkategorikan data secara sistematis. Hasil penelitian menunjukkan bahwa implementasi mitigasi risiko pembiayaan pada perbankan syariah telah memiliki landasan yuridis yang kuat melalui berbagai regulasi, baik dalam Undang-Undang, Peraturan Otoritas Jasa Keuangan (POJK), Surat Edaran Otoritas Jasa Keuangan (SEOJK), Peraturan Bank Indonesia (PBI), dan National Sharia Board of the Indonesian Ulema Council (DSN-MUI), walaupun pada praktiknya masih ada beberapa instansi baik BUS atau UUS yang belum melaksanakan tugasnya secara optimal sesuai kebijakan yang ada. Dalam penelitian ini, masih terdapat beberapa aspek yang memerlukan penyempurnaan, terutama dalam hal mekanisme penanganan pembiayaan bermasalah yang sesuai dengan prinsip syariah. Penelitian ini merekomendasikan perlunya penguatan regulasi yang lebih komprehensif dan peningkatan kompetensi SDM dalam memahami aspek yuridis dan syariah terkait mitigasi risiko pembiayaan.

ABSTRACT

Fenita Wildani Rahma, 2024, *Analysis of Financing Risk Mitigation in Islamic Banking: Juridical and Sharia Perspectives*. Pembimbing: Assoc. Prof. Dr. Akhmad Affandi Mahfudz, M.Ec., CPIF dan Dr. Meitria Cahyani, M.H.

Keywords: Risk Mitigation, Financing, Juridical Perspective, Sharia Principles

This research examines the implementation of financing risk mitigation in Islamic banking in Indonesia by analyzing the performance of Islamic Commercial Banks (BUS) and Islamic Business Units (UUS). The research analyzes relevant indicators in Islamic banks such as Non-Performing Financing (NPF), Financing to Deposit Ratio (FDR), Capital Adequacy Ratio (CAR), and Return on Assets (ROA) to measure the health level of Islamic banks and the effectiveness of financing risk mitigation from both juridical and sharia perspectives. It also compares financing risk management in the form of Provisions for Impairment Losses (CKPN) between Islamic Commercial Banks (BUS) and Islamic Business Units (UUS). The research aims to analyze the implementation of financing risk mitigation, identify the legal framework governing it, and evaluate the compatibility of risk mitigation practices with sharia principles. The research employs a qualitative method with a normative juridical approach. Data collection was conducted through literature review and documentation. Data analysis used NVivo 12 Pro software to organize and categorize data systematically. Research findings indicate that the implementation of financing risk mitigation in Islamic banking has a strong juridical foundation through various regulations, including Laws, Financial Services Authority Regulations (POJK), Financial Services Authority Circular Letters (SEOJK), Bank Indonesia Regulation (PBI), and National Sharia Board-Indonesian Ulema Council (DSN-MUI). However, in practice, some Islamic Commercial Banks (BUS) and Islamic Business Units (UUS) have not optimally performed their duties in accordance with existing policies. The research identifies areas requiring improvement, particularly in the mechanisms for handling problematic financing in line with sharia principles. It recommends strengthening more comprehensive regulations and enhancing human resource competencies to understand juridical and sharia aspects related to financing risk mitigation.

OFFICE NOTE



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OFFICE NOTE

To Honorable:
Director of Postgraduate Program
University of Darussalam Gontor

Assalamu'alaikum wa rahmatullahi wa barokatuh

It is my honor to present this thesis written by:

Name : Fenita Wildani Rahma

Reg. Number: 44.2023.837.013

Department : Master of Islamic Economics Law

The Title : ANALYSIS OF FINANCING RISK MITIGATION IN
ISLAMIC BANKING: JURIDICAL AND SHARIA
PERSPECTIVES

I declare that this thesis has been processed and corrected to fulfil the requirement for completing the Postgraduate Degree in the Department of Islamic Economics Law. Therefore, I request that the thesis could be examined soon.

Wassalamu'alaikum warahmatullahi wabarakatuh

Ponorogo, 27 of January 2025 AD
27 of Rajab 1446 H

Supervisor


Assoc. Prof. Dr. Akhmad Affandi Mahfudz, M.Ec., CPIF
NIDN: 0324127408

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CERTIFICATION



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CERTIFICATION

Bismillahirrahmanirrahim

Assalamu'alaikum warahmatullahi wabarokatuh

Hereby, the Postgraduate Program of University of Darussalam Gontor has received a thesis,

Entitled : ANALYSIS OF FINANCING RISK MITIGATION IN ISLAMIC BANKING: LEGAL AND SHARIA PERSPECTIVES

Researcher : Fenita Wildani Rahma

Reg. Number : 44.2023.837.013

Program of Study : Master of Islamic Economics Law

Declaring that she has been accepted as one of the conditions for obtaining a master's degree in Islamic Economics Law.

Wassalamu'alaikum warahmatullahi wabarokatuh

Ponorogo, February 12th, 2025

Director of Postgraduate Program
University of Darussalam Gontor

Assoc. Prof. Dr. Mohammad Kholid Muslih, M.A.
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LETTER OF LEGITIMATION



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LETTER OF LEGITIMATION

The committee of thesis examination impartial fulfillment of the requirement of the degree of Magister in Islamic Economics Law, having held the thesis examination on:

Day and Date : Thursday, February 6th, 2025

Venue : Postgraduate Program Building Room 103

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The Title : ANALYSIS OF FINANCING RISK MITIGATION IN
ISLAMIC BANKING: JURIDICAL AND SHARIA
PERSPECTIVES

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Board of Examiners:

1. Assoc. Prof. Dr. Akhmad Affandi Mahfudz, M.Ec., CPIF
(Chairman)
2. Dr. Meitria Cahyani, M.H.
(Examiner I)
3. Assoc. Prof. Dr. Setiawan bin Lahuri, M.A.
(Examiner II)
4. Assoc. Prof. Dr. Imam Kamaluddin, M.Hum.
(Examiner III)

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DECLARATION



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DECLARATION

I here, by:

Name : Fenita Wildani Rahma

Reg. Number : 44.2023.837.013

Degree : Magister

Program of Study : Islamic Economics Law

I declare sincerely that this thesis for a master's degree is original and purely my work and does not belong to other researchers for different degrees. Furthermore, this thesis is not a work that has been published before, except for some parts with their original references.

Ngawi, 27 of January 2025 AD

27 of Rajab 1446 H

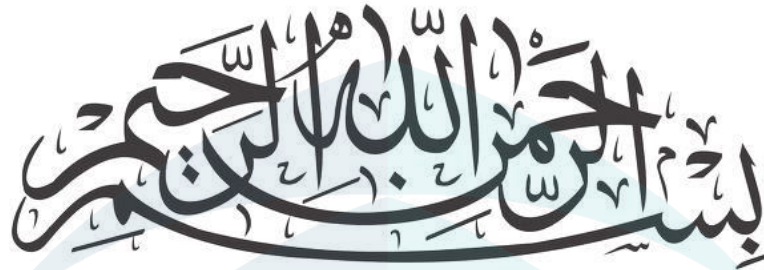
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Fenita Wildani Rahma

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MOTTOES



يَا أَيُّهَا الَّذِينَ آمَنُوا إِذَا تَدَايَنْتُمْ بِدَيْنٍ إِلَى أَجَلٍ مُّسَمًّى فَاكْتُبُوهُ وَلْيَكْتُب بَيْنَكُمْ كَاتِبٌ بِالْعَدْلِ وَلَا يَأْب كَاتِبٌ أَنْ يَكْتُبَ كَمَا عَلَّمَهُ اللَّهُ فَلْيَكْتُبْ ﴿٢٨٢﴾ (البقرة/٢: ٢٨٢)

"O you who have believed, when you contract a debt for a specified term, write it down. And let a scribe write [it] between you in justice. Let no scribe refuse to write as Allah has taught him. So let him write and let the one who has the obligation dictate....." (Al-Baqarah/2:282)

❖ إِنَّ اللَّهَ يَأْمُرُكُمْ أَنْ تُؤَدُّوا الْأَمَانَاتِ إِلَىٰ أَهْلِهَا وَإِذَا حَكَمْتُمْ بَيْنَ النَّاسِ أَنْ تَحْكُمُوا بِالْعَدْلِ إِنَّ اللَّهَ نِعِمَّا يَعِظُكُمْ بِهِ إِنَّ اللَّهَ كَانَ سَمِيعًا بَصِيرًا ﴿٥٨﴾ (النساء/٤: ٥٨)

"Indeed, Allah commands you to render trusts to whom they are due and when you judge between people to judge with justice. Excellent is that which Allah instructs you. Indeed, Allah is ever Hearing and Seeing." (An-Nisa'/4:58)

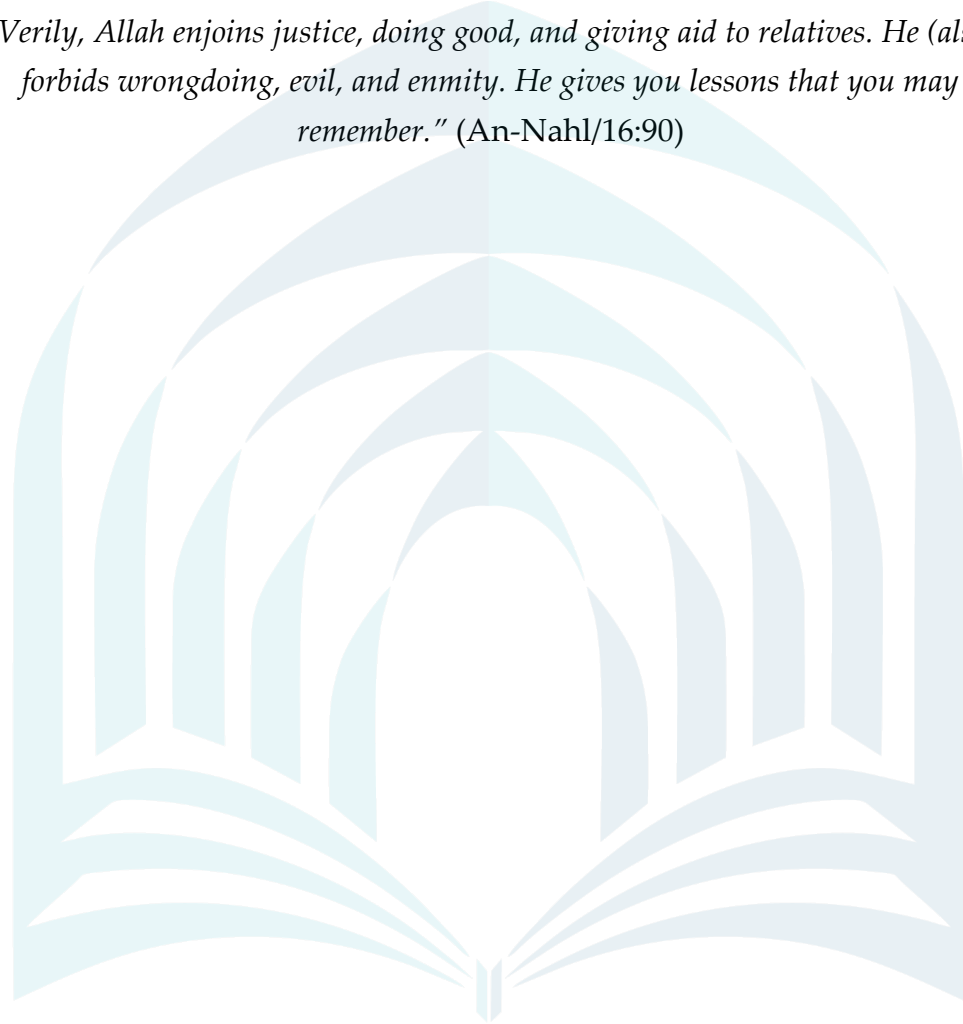
يَا أَيُّهَا الَّذِينَ آمَنُوا أَوْفُوا بِالْعُقُودِ أُحِلَّتْ لَكُم بَهِيمَةُ الْأَنْعَامِ إِلَّا مَا يُتْلَىٰ عَلَيْكُمْ غَيْرَ مُحِلِّي الصَّيْدِ وَأَنْتُمْ حُرْمٌ إِنَّ اللَّهَ يَحْكُمُ مَا يُرِيدُ ﴿٥﴾ (المائدة/٥: ١)

"O you who have believed, fulfill [all] contracts. Lawful for you are the animals of grazing livestock except for that which is recited to you [in this Qur'an] - hunting not being permitted while you are in the state of ihram. Indeed, Allah ordains what He intends." (Al-Ma'idah/5:1)

﴿ إِنَّ اللَّهَ يَأْمُرُ بِالْعَدْلِ وَالْإِحْسَانِ وَإِيتَائِ ذِي الْقُرْبَىٰ وَيَنْهَىٰ عَنِ الْفَحْشَاءِ وَالْمُنْكَرِ

وَالْبَغْيِ يَعِظُكُمْ لَعَلَّكُمْ تَذَكَّرُونَ ﴾ (النحل/١٦: ٩٠)

“Verily, Allah enjoins justice, doing good, and giving aid to relatives. He (also) forbids wrongdoing, evil, and enmity. He gives you lessons that you may remember.” (An-Nahl/16:90)



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DEDICATION

Millions and countless thanks to My Lord Almighty, Allah Subhanahu Wa Ta'ala.

Prayer and greetings for the prophet Muhammad SAW.

With the sincerity of my heart, I dedicate this thesis to my beloved parents,

"Achmad Aly Efendy, S.E. and Anita Khustina, S.E."

Who instilled in my conscience a love of effort and gratitude and filled me with a love of knowledge in life. Who taught me life, guided me with patience, loved me infinitely for a long time, cared for me with all affection, gave me the best upbringing, and nourished me with their pure advice. Therefore, I pray that Allah forgives their sins, elevates them to the highest rank, grants them success in their work, and that he bestows his mercy upon them.

And for my beloved sister and brothers,

"Azwa Safrina Alya, Achmad Jauhar Al Makky, Muhammad Mufthi As Shidqi, Muhammad Haikal Al Fatih"

Those who encourage me a lot in the desire to seek knowledge and accompany me and entertain me always, their presence is a big encouragement in my life to become a better person. May Allah reward and grant them success in their affairs and guide them to goodness at every step.

And for my dearest person,

"Mohamad Afifudin, S.H., CPM."

Who supports and directs me to goodness, always patiently listens to all my complaints, and has comforted me a lot when I am not feeling well.

May Allah make things easy for you and bestow His mercy on you.

And I say thank you from a sincere heart to my supervisors

“Assoc. Prof. Dr. Akhmad Affandi Mahfudz, M.Ec., CPIF and

Dr. Meitria Cahyani, M.H.”

Who has guided, taught and directed me with patience and sacrifice.

Moreover, to my beloved teachers and lectures of the University of Darussalam Gontor, who have motivated me to keep going and rise so that I can struggle and reach this stage.

I want to express my deepest gratitude to my beloved friends who have given me attention and advice and helped me during the work of this final project.



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In the name of Allah, the beneficent, the merciful, praise be to Allah the Lord of the world, the Owner of the Day of Judgment. Pray and peace be upon Prophet Muhammad SAW, his families, his companions, and his entire followers. With the mercy and blessing of Allah SWT, I could complete this thesis of Magister. Therefore, I would like to extend my deep gratitude to those in the course of graduate study at the University of Darussalam Gontor. Besides, I wish to extend my appreciation due to the following:

1. The honor Headmasters of Modern Pesantren Darussalam Gontor, K.H. Hasan Abdullah Sahal, Prof. Dr. K.H Amal Fathullah Zarkasyi, M.A. and Drs. K.H. M. Akrim Mariyat, Dipl.A.Ed., who has sincerely given me the most incredible opportunity to dedicate myself to this institution.
2. The Rector of the University of Darussalam Gontor, Prof. Dr. Hamid Fahmy Zarkasyi, M.A.Ed., M.Phil. and his vices and the whole lecturers of the University of Darussalam Gontor. This simple thesis is an outcome of the long journey process of my study in the hands of the Gifted.
3. The Director of Postgraduate Program, Assoc. Prof. Dr. Mohammad Kholid Muslih, M.A.
4. The Head of the Magister of Islamic Economics Law Department, Assoc. Prof. Dr. Syamsuri, M.Sh., and all the lecturers of Darussalam Gontor University, for the priceless knowledge and education to be the real wise economist.
5. My worthy thesis supervisors, Assoc. Prof. Dr. Akhmad Affandi Mahfudz, M.Ec., CPIF and Dr. Meitria Cahyani, M.H., who had sincerely taught me not only invaluable new knowledge but

also everything, advised and motivated me when I was drowning in the confusion of doing a thesis project until I had done it perfectly.

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I ask Allah to avenge their deeds, forgive their sins, write success for them, reward them with the best reward and happiness, and help them in their work. And may Allah reward them in proportion and bless them for them and bless them, and may this humble thesis be valuable and useful for readers, especially researchers. Finally, the researcher would like to offer her most profound respect and gratitude to all her companions for their support and help in completing this thesis. May Allah give great rewards in this world and hereafter.

Ngawi, January 30th, 2025

The Researcher,

Fenita Wildani Rahma

NIM. 442023837013

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TRANSLITERATION

Transliteration guidelines in writing scientific papers are as follows:

Consonant			
a/ = أ	d = د	d{ = ض	k = ك
b = ب	z = ذ	t{ = ط	l = ل
t = ت	r = ر	z{ = ظ	m = م
sl = ث	z = ز	' = ع	n = ن
j = ج	s = س	g = غ	w = و
h{{ = ح	sh = ش	f = ف	h = هـ
kh = خ	s{ = ص	q = ق	y = ي

Long Vowel		Short Vowel	
ا...	a>	ا...	a
ي...	i>	ي...	i
و...	u>	و...	u

Diphthong	
أو	au
أي	ay

Article			
Transliteration for article to Qamariyyah dan Shamsiyyah is switched become = al			
Qamariyyah		Shamsiyyah	
الرحمان	al-Rah}ma>n	الشمس	al-Shams