THE IMPACT OF MACROPRUDENTIAL POLICY AND GREEN FINANCE ON FINANCIAL SYSTEM STABILITY IN ISLAMIC BANKING: A *MAQASHID SHARIAH* PERSPECTIVE

THESIS
Submitted to the Department of Islamic Economic Law
for the Master Degree

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DEPARTMENT OF ISLAMIC ECONOMIC LAW
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THESIS

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

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ABSTRAK

Pengaruh Kebijakan Makroprudensial dan Green Finance Terhadap Stabilitas Sistem Keuangan Perspektif Maqashid Syariah

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Kebijakan makroprudensial berperan penting dalam mencegah risiko sistemik dan menjaga stabilitas keuangan, terutama pasca krisis 2008. Di Indonesia, perbankan syariah masih lebih fluktuatif dengan tingkat pembiayaan bermasalah 0.78% lebih tinggi dari konvensional, sementara risiko eksternal seperti perubahan iklim juga mengancam stabilitas, terlihat dari meningkatnya NPL akibat cuaca ekstrem di berbagai negara. Karena itu, sinergi antara kebijakan makroprudensial dan *green finance* diperlukan untuk memperkuat ketahanan sistem keuangan. Tantangannya tidak hanya bersifat teknis, tetapi juga konseptual, yakni bagaimana mengintegrasikan keduanya dengan nilai-nilai syariah. Sinergi berbasis prinsip *hifz al-mal* dan *hifz al-bi'ah* dalam *maqashid shariah* penting untuk mewujudkan stabilitas keuangan yang adil, berkelanjutan, dan sesuai nilai Islam. Namun, integrasi kebijakan tersebut belum optimal sehingga perlu dikaji lebih lanjut.

Tujuan penelitian ini untuk menganalisis pengaruh kebijakan makroprudensial dan *green finance* terhadap stabilitas sistem keuangan serta relevansi prinsip *maqashid shariah* yang dapat diterapkan. Pendekatan ini penting dilakukan untuk menemukan koherensi antara kerangka kebijakan, implementasi *green finance*, dan nilai-nilai *maqashid shariah*, guna memberikan rekomendasi berbasis bukti empiris untuk mendukung stabilitas jangka panjang yang adil dan berkelanjutan.

Penelitian ini menggunakan metode mixed method dengan model *Sequential Explanatory Design* diawali analisis kuantitatif dan dilanjutkan analisis kualitatif. Data sekunder diperoleh dari laporan resmi OJK, BI, dan dokumen internal perbankan syariah, sedangkan data primer diperoleh melalui wawancara mendalam dengan akademisi dan ekonomi syariah, kebijakan keuangan, dan *maqashid shariah.* Sample terdiri dari 10 Bank Umum Syariah selama periode 2019-2024 yang dipilih secara teknik purposive sampling. Analisis data dilakukan menggunakan analisis metode data panel dengan Eviews 13, dan analisis kualitatif dilakukan melalui metode analisis tematik dengan Atlas.ti 9.0.

Hasil penelitian menunjukkan bahwa: 1) Kebijakan makroprudensial berpengaruh terhadap stabilitas sistem keuangan, di mana CAR dan CKPN signifikan menekan NPF. CAR berfungsi sebagai penyangga modal yang menjaga kepercayaan nasabah, sedangkan CKPN meningkatkan kualitas pembiayaan dan kesehatan asset. Sementara itu, GWM belum berdampak langsung karena berfokus pada likuiditas agregat. Secara keseluruhan, ketiganya saling melengkapi dalam memperkuat ketahanan perbankan syariah. 2) *Green finance* belum berpengaruh signifikan terhadap stabilitas sistem keuangan karena porsi pembiayaan hijau dan dukungan regulasi masih rendah. Namun, memiliki potensi jangka panjang untuk meningkatkan profitabilitas, legitimasi, dan keberlanjutan sektor keuangan syariah. 3) Prinsip *maqashid shariah* menjadi kerangka nilai dalam menjaga stabilitas sistem keuangan dan mengembangkan *green finance*. Untuk stabilitas sistem keuangan, diterapkan prinsip *hifz al-mal, hifz al-nafs, hifz al-aql, hifz al-amn, iqamatul 'adl, al-ta'awun,* dan *la dharar wa la dirara.* Sementara untuk *green finance,* prinsipnya meliputi *hifz tsarwata al-ummah, hifz al-bi'ah*, dan *I'tibar al-ma'alat.* Integrasi seluruh prinsip tersebut memastikan kebijakan makroprudensial dan *green finance* tidak hanya menjaga stabilitas jangka pendek, tetapi juga mewujudkan kesejahteraan yang adil, berkelanjutan, dan berorientasi pada *falah*.

Temuan ini menegaskan perlunya dukungan regulasi dan peningkatan kapasitas lembaga keuangan syariah agar penerapan prinsip *maqashid syariah* lebih efektif dalam mendukung pembiayaan hijau dan menjaga stabilitas sistem keuangan.

Kata Kunci: Kebijakan Makroprudensial, *Green Finance,* Stabilitas Sistem Keuangan, *Maqashid Syariah*

ABSTRACT

The Impact of Macroprudential Policy and Green Finance on Financial System Stability in Islamic Banking: A Maqashid Shariah Perspective

Alfi Khilmi Khusnia
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Macroprudential policies play a crucial role in mitigating systemic risk and maintaining financial stability, particularly in the aftermath of the 2008 financial crisis. In Indonesia, Islamic banking remains more volatile, with a non-performing loan (NPL) rate of 0.78%, which is higher than that of conventional banking. Additionally, external risks such as climate change also threaten stability, as evidenced by the increase in NPLs caused by extreme weather events in various countries. Therefore, synergy between macroprudential policies and green finance is needed to strengthen the resilience of the financial system. The challenge is not only technical but also conceptual, namely, how to integrate the two with Islamic values. Synergy based on the principles of *hifz al-mal* and *hifz al-bi'ah* in *maqashid al-shari'ah is crucial for achieving* fair, sustainable, and Islamic financial stability. However, the integration of these policies is not yet optimal and requires further study.

The purpose of this study is to analyze the impact of macroprudential policies and green finance on financial system stability, as well as the relevance of *maqashid shariah* principles. This approach seeks to establish coherence between the policy framework, the implementation of green finance, and *maqashid shariah* values, thereby providing evidence-based recommendations to promote fair and sustainable long-term stability.

This study employs a mixed-method approach with a Sequential Explanatory Design, starting with quantitative analysis followed by qualitative analysis. Secondary data were obtained from official reports of OJK, Bank Indonesia, and internal documents of Islamic banks. In contrast, primary data were collected through in-depth interviews with academics, Islamic economists, financial policymakers, and experts on *maqashid shariah*. The sample consisted of 10 Islamic Commercial Banks during the 2019–2024 period, selected using purposive sampling. Panel data were analyzed using EViews 13, and qualitative analysis was conducted through thematic analysis with Atlas.ti 9.0.

The results of the study show that: 1) Macroprudential policies affect financial system stability, with CAR and CKPN significantly reducing NPF. CAR functions as a capital buffer that maintains customer confidence, while CKPN improves financing quality and asset health. Meanwhile, GWM has not had a direct impact because it focuses on aggregate liquidity. Overall, the three complement each other in strengthening the resilience of Islamic banking. 2) Green finance has not had a significant effect on financial system stability because the share of green financing and regulatory support is still low. However, strategically, it has long-term potential to increase the profitability, legitimacy, and sustainability of the Islamic financial sector. 3) The principles of *maqashid shariah* serve as a value framework for maintaining financial system stability and developing green finance. For financial system stability, the principles of *hifz al-mal*, *hifz al-nafs*, *hifz al-aql*, *hifz al-amn*, *iqamatul 'adl*, *al-ta'awun*, and *la dharar wa la dirara* are applied. Meanwhile, for green finance, the principles include *hifz tsarwata al-ummah*, *hifz al-bi'ah*, and *i'tibar al-ma'alat*. The integration of all these principles ensures that macroprudential and green finance policies not only maintain short-term stability but also realize fair, sustainable, and *falah*-oriented prosperity.

This finding highlights the importance of regulatory support and capacity building for Islamic financial institutions in enhancing the effective implementation of maqashid shariah principles, thereby promoting green financing and maintaining financial stability.

Keywords: Macroprudential Policy, Green Finance, Financial System Stability, *Maqashid Shariah*

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Appendix: 4 copies

Subject: Submission of Thesis

Assalamu'alaikum warahmatullahi wabarakatuh

I have the honor to present this thesis written by:

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Department : Master of Islamic Economics Law

The Tittle : **The Impact of Macroprudential Policy and Green Finance on Financial System Stability in Islamic Banking: A *Maqashid Shariah* Perspective**

It has been processed to fulfill the requirement for the degree of Magister of Islamic Economics Laws, I request that the thesis be examined soon.

Wassalamu'alaikum warahmatullahi wabarakatuh

Ponorogo, 25th of October 2025 M

3rd of Jumadal Ula 1447 H

The Supervisor,

Assoc. Prof. Dr. Syamsuri, M.Sh

NIDN. 2106018103

CERTIFICATION

Bismillahirrahmanirrahim

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To fulfill the partial requirement for the Master in Islamic Economics Law degree in the academic year: 2025-2026

Wassalamu'alaikum warahmatullahi wabarakatuh

Director of Postgraduate Program

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

Day and Date	: Saturday, 8th of November 2025
Venue	: Postgraduate Building 103

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The Title	: **The Impact of Macroprudential Policy and Green Finance on Financial System Stability in Islamic Banking: A *Maqashid Shariah* Perspective**

Has been successfully defended in front of the Board of Examiners and accepted a part of the requirements for a degree of Magister in Islamic Economics Law.

Board of Examiners:

1. Asccoc. Prof. Dr. Syamsuri, M.Sh. ( )
   (Supervisor)
2. Assoc. Prof. Dr. Imam Kamaluddin, M.Hum. ( )
   (Chairman Examiner)
3. Assoc. Prof. Dr. Setiawan bin Lahuri, M.A. ( )
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   (Examiner II)

DECLARATION

I here by:

Name	**: Alfi Khilmi Khusnia**
Reg. Number	**: 45.2024.837.020**
Degree	**: Magister**
Program of Study	**: Master of 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 a different degree. Furthermore, this thesis is not a work published before, except for some parts with their original reference.

Ponorogo, 26th of October 2025 M

4rd of Jumadal Ula 1447 H

The Researcher,

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MOTTOES

لَقَدْ أَرْسَلْنَا رُسُلَنَا بِالْبَيِّنَاتِ وَأَنْزَلْنَا مَعَهُمُ الْكِتَابَ وَالْمِيزَانَ لِيَقُومَ النَّاسُ
بِالْقِسْطِ ۖ وَأَنْزَلْنَا الْحَدِيدَ فِيهِ بَأْسٌ شَدِيدٌ وَمَنَافِعُ لِلنَّاسِ وَلِيَعْلَمَ اللَّهُ مَنْ
يَنْصُرُهُ وَرُسُلَهُ بِالْغَيْبِ ۚ إِنَّ اللَّهَ قَوِيٌّ عَزِيزٌ

Indeed, we sent Our messengers with clear proofs and revealed with them the Scripture and the balance so that mankind may uphold justice. And We sent down iron, in which there is strong might and benefits for people, and so that Allah may make known those who support Him and His messengers, though unseen. Indeed, Allah is All-Powerful, All-Mighty. (Al-Hadid (57): 25)

وَلَا تُفْسِدُوا فِي الْأَرْضِ بَعْدَ إِصْلَاحِهَا وَادْعُوهُ خَوْفًا وَطَمَعًا ۚ إِنَّ رَحْمَتَ اللَّهِ
قَرِيبٌ مِّنَ الْمُحْسِنِينَ

And do not cause corruption on the earth after it has been set in order, and call upon Him in fear and hope. Indeed, the mercy of Allah is near to those who do good. (Al-A'raf (7): 56)

"Research is not merely about seeking answers, but about striving to uncover Allah's wisdom in every phenomenon of life"

DEDICATION

Millions and countless thanks to My Lord Almighty,

Allah Subhanahu wa Ta'ala.

Prayer and greetings for the prophet Muhammad SAW with the sincerityof my heart, I dedicate this thesis to my beloved parents,

"Bambang Darmoko and Koridah"

Who instilled within me the values of perseverance and gratitude, and nurtured in me a sincere love for knowledge throughout my life. They have taught me the true meaning of livng with integrity, guided me with patience and wisdom, loved me unconditionally, and cared for me with endless affection. Their unwavering support, pure advice, and prayers have been the light that illuminated every step of mu journey. May Allah fogive their sins, elevate their ranks, bless their endeavors with success, and bestow upom them His infinite mercy and grace.

And for my beloved siblings,

"Isma Khoiruna, Mumtaz Briliansyah As-Shidiqie, and Adzin Athaya Zaahirulhaq"

To those who always inspire me to pursue knowledge, support me in every endeavor, and brighten my days, praying for my every effort. Their presence has been a source of motivation and encouragement that never fades. May God always bless them, grant them success in all their endeavors, and guide their every step toward goodness.

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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, companions, and his followers.

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I pray to Allah to accept their deeds, forgive their sins, grant them success, reward them with the best blessings and happiness, and assist them in their endeavors. May Allah bestow abundant rewards upon them and bless them in every aspect of their lives. I hope that this humble thesis will be valuable and useful to its readers, particularly fellow researchers. Finally, I would like to express my deepest respect and sincere gratitude to all who have supported and assisted me in completing this thesis. May Allah grant them great rewards in this world and the Hereafter.

Ponorogo, 26th of October 2025

The Researcher,

Alfi Khilmi Khusnia

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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	zl = ذ	t{ = ط	l = ل
t = ت	r = ر	z{ = ظ	m = م
sl = ث	z = ز	‘ = ع	n = ن
j = ج	s = س	gl = غ	w = و
h{{ = ح	sh = ش	f = ف	h = ه
kh = خ	s{ = ص	q = ق	y = ي

Long Vowel		**Short Vowel**	
ـــا....	a>	...َ..	a
ــِــى....	i>	...ِ..	i
ــُــو....	u>	...ُ..	u

Dipthong	
أو	au
أي	ay

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