

Reassessing Musyarakah Mutanaqisah in Islamic Banking: A Maqashid al-Shariah and I'tibar al-Ma'alat Analysis

Trisandy Pamungkas^{1*}, Fajrunas Alqodri²

^{1,2} Institut Teknologi dan Bisnis Ahmad Dahlan Lamongan, Indonesia

Article Info	Abstract
Article history: Received March 10, 2026 Revised April 13, 2026 Accepted June 27, 2026 Available online August 15, 2026 *Corresponding author email: trisandy@gmail.com Keywords: I'tibar al-Ma'alat, Maqashid al-Shari'ah, Musyarakah Mutanaqisah, Sharia Governance, Substantive Sharia Compliance.	Introduction/Main Objectives: This study examines operational deviations in Musyarakah Mutanaqisah (MMQ) financing in Indonesian Islamic banking and proposes reforms to strengthen substantive Sharia compliance beyond formal documentation. Research Methods: A qualitative socio-legal approach combines analysis of DSN-MUI fatwas, OJK guidelines, and banking practices using Al-Ghazali's Maqashid al-Shari'ah and Ibn Qayyim's I'tibar al-Ma'alat. Finding/Results: MMQ practices show distortions through interest-based ujah benchmarking, asymmetric risk transfer, and administrative opacity, potentially reproducing the substance of conventional lending. A five-pillar reform model is proposed: market-based pricing, active risk sharing, transparent equity schedules, prohibition of interest benchmarking, and annual Maqashid Impact Assessments. Conclusion: Substantive MMQ reform can strengthen socio-economic justice and protect Hifz al-Mal, Hifz al-'Aql, and Hifz al-Din.
Page: 193-203	AICIE with CC BY license. Copyright © 2026, the author(s)

INTRODUCTION

In Islamic banking financing contracts, various structures are utilized, including Murabahah, Ijarah Muntahiya Bittamlik (IMBT), and Musyarakah Mutanaqisah (MMQ) (Ahmed, 2014; Ahmed & Mohamed, 2026). As a gradual partnership model, MMQ has emerged as a premier financing innovation that facilitates Sharia-compliant homeownership (Latif, 2020; Budianto, 2022). Empirical data from the Financial Services Authority (OJK) Islamic Banking Statistics (December 2023) highlight its prominence: Syirkah-based financing (dominated by MMQ) accounted for 48.93% of the national Islamic banking portfolio. Conceptually, MMQ operates through a joint capital contribution by the bank and the customer to acquire real assets, followed by a gradual lease-purchase (ujrah) mechanism in which the customer systematically buys out the bank's ownership share (hishshah) until full equity transfer is achieved at maturity. Despite securing formal jurisprudence via Fatwa DSN-MUI No. 73/DSN-MUI/XI/2008, paper compliance does not guarantee substantive ethical practice. Recent empirical findings from Islamic banking practice reveal critical operational distortions:

- Top-down asset valuations and disbursement without verifying the physical existence of underlying assets (Nurhayati et al., 2025).
- The systemic offloading of ownership, maintenance, and insurance costs (takaful) entirely onto customers, violating the basic principle of joint risk-sharing in shirkah contracts (Harsanto, 2020).
- The direct indexing of rental pricing (ujrah) to conventional benchmark interest rates (such as BI-Rate or KLIBOR) rather than real property rental market indices, causing MMQ yield behaviors to track conventional mortgage interest movements closely.

Consequently, the economic substance mutates into a replication of interest-bearing loans, allowing *riba* to infiltrate transactions through *hiyal* (legal stratagems). While existing literature has extensively examined MMQ from either a purely normative Sharia perspective or a standard financial performance angle (Smolo & Hassan, 2011), a critical research gap remains: prior studies lack an integrated framework that bridges upstream philosophical principles with downstream empirical impact assessments to reform legalistic maneuvers in contemporary banking practice. To bridge this gap, this study proposes a novel dual analytical model by integrating Al-Ghazali's upstream philosophical framework of *Maqasid al-Shari'ah* with Ibn Qayyim's downstream consequence assessment of *I'tibar Al-Ma'alat*. Using a critical literature review, regulatory content analysis, and empirical case evaluations of banking practices, the findings demonstrate that current MMQ operations generate economic equivalents to *Riba* through artificial benchmark indexing and asymmetrical risk transfers. To resolve these operational deviations, this paper advances a non-technical yet robust five-pillar reform strategy:

- Market-based rent reform;
- Active risk-sharing mechanisms;
- Mandatory equity disclosure schedules;

- An explicit DSN-MUI regulatory ban on conventional interest indexing; and the institutionalization of an annual Maqashid Impact Assessment (MIA) mandated by OJK to ensure MMQ actively safeguards wealth (Hifz al-Mal), intellect (Hifz al-'Aql), and religious integrity (Hifz al-Din).

METHOD

This study adopts a qualitative, descriptive-analytical research design grounded in an integrated socio-legal and normative-philosophical (Ushul Fiqh) methodology. The socio-legal approach facilitates a critical examination of how formal Sharia legal norms interact with contemporary operational banking practices. In contrast, the normative-philosophical approach provides an evaluative framework rooted in classical Islamic jurisprudence. To systematically bridge the gap between formal compliance and operational reality, the analysis employs a dual-layered theoretical engine combining Al-Ghazali's Maqashid framework for upstream evaluation and Ibn Qayyim Al-Jauziyyah's *I'tibar Al-Ma'alat* framework for downstream evaluation. Al-Ghazali's framework evaluates whether MMQ operations actively safeguard the fundamental objectives of Sharia (Al-Kulliyat Al-Khamsah), particularly the protection of wealth (Hifz al-Mal), intellect (Hifz al-'Aql), and religious integrity (Hifz al-Din), by preventing exploitative wealth extraction and promoting equitable economic distribution (Subekti, 2024; Zuardi et al., 2025).

Complementarily, Ibn Qayyim's methodology, derived from *I'lam al-Muwaqqi'in*, assesses the real-world downstream consequences (*ma'alat*) of legal contracts, asserting that contracts deemed formally valid on paper (*zahiri*) must be considered invalid if their practical execution generates widespread harm (*mafsadah*) or operates as a legal stratagem (*hiyal*) to disguise usury (*riba*) (Adib, 2024; Aminuddin & Devi, 2024). The secondary data for this study were gathered using a targeted purposive document sampling technique to establish a comprehensive data corpus. This corpus comprises three primary categories selected based on their direct relevance to national MMQ regulation and execution: primary regulatory frameworks, including DSN-MUI Fatwa No. 73/DSN-MUI/XI/2008 and OJK codifications; empirical industry performance data from OJK Islamic Banking Statistics (December 2023), national financial reports, and empirical audit literature (Nurhayati et al., 2025; Farooq, 2019); and foundational philosophical and juridical literature, including classical treatises such as Al-Ghazali's *Al-Mustasfa* and Ibn Qayyim's *I'lam al-Muwaqqi'in*.

Data analysis was conducted using regulatory content analysis combined with critical deductive synthesis through a structured three-stage procedure. In the diagnostic stage, operational terms, pricing formulas, and risk-allocation clauses were extracted from MMQ contracts and OJK reports and systematically coded into thematic categories, specifically benchmarking mechanisms, asymmetrical risk transfers, and asset existence verification. In the comparative-analytical stage, a multi-dimensional structural framework was applied to contrast the contractual mechanics of MMQ with those of conventional mortgages (KPR) and classical

Musyarakah standards across key dimensions such as risk sharing, yield calculation, and ownership transfer. Finally, in the synthesis stage, the empirical findings were evaluated through a dual theoretical lens to identify instances of hiyal and operational deviations, thereby informing the formulation of a substantive five-pillar structural reform strategy.

To ensure rigorous qualitative validity and the credibility (trustworthiness) of the findings, the study implemented strict verification protocols. Data triangulation was achieved by cross-verifying findings across regulatory fatwas, OJK statistical data, and empirical audit reports from peer-reviewed literature. Theory triangulation was maintained by evaluating data through two complementary classical jurisprudential frameworks, namely upstream Maqashid and downstream I'tibar al-Ma'alat, thereby mitigating single-theory bias. Furthermore, peer audit and iterative content reviews were conducted against contemporary literature to guarantee logical consistency, objectivity, and academic rigor in interpreting Sharia rules and banking practices.

RESULT AND DISCUSSION

Critical Diagnosis of MMQ Mismanagement in Islamic Banks

Based on a rigorous socio-legal analysis of contemporary Islamic banking operations, six crucial malpractices have been identified in the execution of Musyarakah Mutanaqisah (MMQ) products. When dissected through the dual framework of Al-Ghazali's Maqashid al-Shari'ah and Ibn Qayyim's I'tibar Al-Ma'alat, these operational deviations reveal a profound divergence from the substantive ethical intent of Islamic finance.

Interest Rate Benchmarking for Ujrah: The Illusion of Real-Asset Financing

The calculation of rental fees (ujrah) in contemporary Islamic banking practice is fundamentally detached from the actual market rental value of real estate assets. Instead of utilizing objective local property market appraisals, banks artificially derive ujrah directly from conventional monetary indicators, such as the Bank Indonesia Benchmark Interest Rate (BI-Rate) or JIBOR, plus a fixed commercial margin (Nurhayati et al., 2025). As macroeconomic monetary policy shifts, the customer's rental rate fluctuates in perfect synchronization with conventional floating-rate mortgages. From Al-Ghazali's perspective, this practice directly compromises Hifz al-Mal (Preservation of Wealth). Al-Ghazali emphasized that economic returns in commercial exchange must be rooted in real sector production and genuine risk-taking (al-ghunmu bil-ghurmi).

By anchoring ujrah to fiat monetary benchmarks rather than to the asset's physical utility, real assets are reduced to mere legal props to justify money-lending operations. Downstream, through Ibn Qayyim's I'tibar Al-Ma'alat, this practice generates an economic equivalent to conventional usury (riba). When the downstream financial burdens, amortization schedules, and

debt consolidation behaviors replicate conventional interest-bearing loans, the structural distinction between legitimate trade (bay') and prohibited interest (riba) is erased.

Transfer of Ownership Risk via Mandatory Insurance: Asymmetrical Burden Sharing

Under the foundational rules of authentic partnership (shirkah), partners are legally obligated to share both operational profits and physical losses in proportion to their equity share. In an MMQ agreement, because the bank retains a specific percentage of equity (hishshah) in the physical property, it must bear the corresponding structural and environmental ownership risks. However, contemporary financing contracts routinely embed indemnification clauses that shift all property-related risks entirely onto the client through mandatory takaful or insurance policies paid in full by the customer (Farooq, 2019; Hassan et al., 2021). Although DSN-MUI Fatwa No. 73/DSN-MUI/XI/2008 formally recognizes joint ownership, banks utilize restrictive contractual addenda to insulate themselves from asset-liability risk, effectively converting their exposure into pure counterparty credit risk. From Al-Ghazali's philosophical lens, this total risk transfer violates the principle of social justice ('adl) and general welfare (maslahah 'ammah). When an institutional partner leverages superior bargaining power to extract profits while offloading physical liability onto the weaker partner, it violates Hifz al-Mal by forcing customers to insure portions of property they do not yet legally or economically own.

Opacity in Diminishing Ownership Schedules

In current MMQ execution, financial institutions rarely provide customers with transparent, itemized periodic schedules mapping out the explicit, step-by-step transition of capital ownership. Unlike conventional mortgages, which are legally required to provide detailed amortization schedules that separate principal from interest, MMQ practices frequently obscure how monthly installments are allocated between rental fees (ujrah) and equity buyouts (hishshah) (Nurhayati et al., 2025). This administrative opacity leaves consumers in persistent uncertainty about their actual equity accumulation. Within Al-Ghazali's framework, this lack of transparency leads to a severe deficit in Hifz al-'Aql (Protection of Intellect and Awareness). Al-Ghazali established that intellectual clarity and informed consent are mandatory prerequisites for ethical trade. Obscuring equity rights systematically undermines the consumer's capacity for rational financial planning, transforming an active equity partner into a passive debtor.

Regulatory Loopholes in DSN-MUI Fatwa Standards

Regulatory gaps in national Sharia jurisprudence exacerbate these operational deviations. Specifically, DSN-MUI Fatwa No. 73/DSN-MUI/XI/2008 outlines the structural mechanics of a diminishing partnership. However, it remains silent on mandatory pricing reference models and fails to prohibit conventional monetary benchmarking explicitly. This regulatory omission creates a legal gray area that banks exploit for operational convenience, allowing them to maintain paper compliance while anchoring cash flows to interest rates. Through Al-Ghazali's lens, this passivity compromises Hifz al-Din (Protection of Religion and Sharia Integrity). Regulatory structures must actively defend the integrity of Sharia to prevent sacred legal forms from being utilized to

legitimize exploitative practices. Reducing Sharia compliance to a formalistic checklist dilutes the spiritual and ethical substance of Islamic law.

Absence of Downstream Impact (Ma'alat) Evaluations

A systemic blind spot in contemporary Islamic banking governance is the absence of post-transaction evaluations regarding customer financial well-being. Once an MMQ contract is executed, institutional monitoring is directed exclusively toward default prevention and collection enforcement. No regulatory or internal mechanisms exist to audit whether the financial burden of ujrah and equity buyouts builds household equity or causes economic distress. This neglect directly violates Ibn Qayyim's methodology of I'tibar Al-Ma'alat, which dictates that legal contracts cannot be judged solely by their upstream formal structure (hulu); they must be evaluated by their downstream real-world consequences (hilir). A contract that appears structurally valid at inception becomes invalid if its practical execution produces systemic economic harm (mafsadah).

Weak Monitoring Frameworks and Low Product Expertise

High operational turnover and insufficient Sharia training within financial institutions result in account managers who lack deep expertise in partnership financing models. Consequently, banking staff frequently market and manage MMQ products as conventional fixed or floating loans. When bank representatives treat MMQ as an interest-bearing debt equivalent due to operational ignorance, the downstream outcome (ma'alat) is an erosion of public trust in the Islamic financial system, compromising Hifz al-Din by reducing Islamic economic philosophy to superficial marketing terminology.

Comparative Reflection with Previous Studies

The empirical and structural findings of this study align with and expand upon the broader body of Islamic finance literature. Previous studies, such as those by Smolo and Hassan (2011) and Mansour et al. (2020), recognized the theoretical potential of MMQ to deliver superior economic justice compared with sales-based contracts such as Murabahah. However, earlier literature primarily evaluated MMQ through either static normative compliance or narrow financial feasibility models. In contrast, by grounding the empirical findings of Nurhayati et al. (2025), Farooq (2019), and Hassan et al. (2021) within the dual analytical framework of Al-Ghazali and Ibn Qayyim, this study demonstrates that formal fatwa compliance can actively coexist with substantive economic distortion. Where prior studies viewed operational issues as minor administrative defects, this analysis reveals that benchmarking ujrah to conventional interest rates and shifting physical asset risks constitute structural legal stratagems (hiyal) that defeat the overarching objectives of Sharia (Maqashid al-Shari'ah).

Structural Comparison: Current MMQ Practices vs. Conventional Housing Loans

To evaluate how closely current MMQ practices mirror conventional loans, the following table presents a multi-dimensional structural comparison, mapped directly against their alignment with Maqashid and Ma'alat principles:

Table 1. Structural Comparison: Current MMQ Practices vs. Conventional Housing Loans

Dimension	MMQ (Current Practice)	Conventional Housing Loan	Maqashid & Ma'alat Impact Analysis
Core Mechanism	Joint acquisition + gradual lease-to-own; ownership shifts step-by-step.	Lending of money with interest; property belongs to the customer from the start as collateral.	Formally distinct upstream (contract), but downstream cash flows replicate a standard debt. According to Ibn Qayyim, if the outcome mimics a forbidden act (<i>riba</i>), the initial differentiation in contract wording is legally nullified.
Pricing Model	Ujrah is calculated based on asset share but is effectively indexed to the BI Rate plus a spread.	Fixed or floating interest rate tied explicitly to BI Rate or JIBOR benchmarks.	Creates an economic equivalence with usury (<i>riba</i>), undermining <i>hifz al-mal</i> . Al-Ghazali states that wealth preservation is violated when money breeds money without real, value-adding economic activity.
Ownership Risk	Theory: Bank bears the risk of its share; Practice: Transferred to the client via mandatory insurance.	The bank never owns the asset; physical property risk lies entirely with the borrower.	Fails to reflect Sharia partnership equity rules (<i>al-ghunmu bil-ghurmi</i>); risk is not fairly shared. Shifting risk violates Al-Ghazali's principles of equity and mutual protection of wealth.

Dimension	MMQ (Current Practice)	Conventional Housing Loan	Maqashid & Ma'alat Impact Analysis
Pricing Transparency	Ujrah breakdowns are opaque; payment schedules closely resemble loan amortizations.	Interest rates and principal payments are explicitly detailed in an amortization schedule.	Opacity in the ujrah components risks introducing elements of gharar (ambiguity). Obscuring the true cost of rental equity impairs <i>Hifz al-'Aql</i> and customer choice.
Maqashid Performance	Holds immense potential if executed genuinely; current practice yields no social difference.	Neutral or negative; it lacks mechanisms for distributing social wealth.	Fails to fulfill the overarching objective of true wealth preservation (<i>hifz al-mal</i>). It fails to function as an instrument of social justice and equitable asset distribution.
Downstream Result (Ma'alat)	If Ujrah tracks conventional interest rates, Sharia goals fail, triggering public skepticism.	Drives high household leverage and debt; lacks any built-in mechanism for economic equity.	Ibn Qayyim classifies such practices as hiyal (legal tricks) that erode the integrity of sharia. The downstream consequence is the normalization of usurious behavior under an Islamic banner, damaging <i>Hifz al-Din</i> .

Source: Data Processed By Researcher/2026

Substantive Transformative Recommendations for MMQ Products

To shift MMQ from a formalistic pseudo-sharia structure into a genuinely transformative Islamic financial instrument, a five-pillar reform strategy is proposed. This strategy actively incorporates Al-Ghazali's philosophical values and Ibn Qayyim’s focus on downstream realities:

a. Market-Based Rental (Ujrah) Reform

Islamic banks must decouple ujrah calculations from conventional interest rate benchmarks. The rental fee must be derived exclusively from real estate market rental values for the asset's specific geographic location, verified periodically by independent, certified appraisal experts. This reform satisfies Al-Ghazali's Hifz al-Mal by anchoring financial returns to real-sector asset productivity, ensuring that the downstream consequence (ma'alat) reflects a genuine lease-to-own economic cycle rather than a disguised interest-bearing loan.

b. Active Ownership Risk Sharing

Islamic financial institutions must actively assume physical and structural liabilities corresponding to their ownership share (hishshah) in the asset. Insurance tools (takaful) must no longer be used as indemnity instruments to absolve banks of their core ownership responsibilities. This enforces the authentic Sharia legal maxim al-ghunmu bil-ghurmi (profit accompanies liability). Preventing the asymmetrical transfer of risk onto the weaker contracting party upholds Al-Ghazali's mandate for justice ('adl) and avoids the downstream harm (mafsadah) of capital preservation at the expense of the client.

c. Mandatory Equity Growth Disclosure

Financing agreements and periodic customer statements must legally require explicit, itemized schedules that outline the gradual reduction of the bank's equity share and the corresponding growth in the customer's ownership. This requirement explicitly safeguards Al-Ghazali's Hifz al-'Aql (Protection of Intellect). Illuminating the precise trajectory of equity accumulation eliminates operational opacity (gharar) and prevents downstream negative consequences such as customer confusion and financial exploitation.

d. Regulatory Overhaul and DSN-MUI Fatwa Revision

The DSN-MUI must formally revise Fatwa No. 73/DSN-MUI/XI/2008 to explicitly prohibit conventional interest-rate indexing in ujrah determination, while mandating a comprehensive Maqashid Compliance Statement for all new partnership-based product applications. This measure directly operationalizes Ibn Qayyim's methodology of eliminating legal loopholes (hiyal) at the regulatory level. It protects religious integrity (Hifz al-Din) by ensuring Sharia fatwas cannot be weaponized to cloak conventional debt structures.

e. Institutionalizing Maqashid Impact Assessments (MIA) by OJK

The Financial Services Authority (OJK) must transition from static regulatory compliance checklists to dynamic, impact-oriented governance. This can be achieved by institutionalizing mandatory annual Maqashid Impact Assessments (MIA) for all Syirkah-based financing products across national Islamic banks. This represents the formal institutionalization of Ibn Qayyim's I'tibar Al-Ma'alat. By evaluating the downstream

socioeconomic impact of financing allocations on household wealth stability, regulators can ensure that MMQ products actively deliver genuine social welfare (maslahah) rather than permitting usury to persist under an Islamic banner.

CONCLUSION

A critical evaluation reveals that contemporary Musyarakah Mutanaqisah (MMQ) practices within Indonesia's Islamic banking sector fall short of Al-Ghazali's Maqashid standards and violate Ibn Qayyim Al-Jauziyyah's principle of I'tibar Al-Ma'alat. Al-Ghazali asserts that an authentic Islamic economic system must be judged by its tangible contribution to human welfare (maslahah), particularly through the active preservation of wealth (Hifz al-Mal), intellect (Hifz al-'Aql), and religious integrity (Hifz al-Din). Concurrently, Ibn Qayyim underscores that the true Sharia validity of a contract is determined not by formal legal text at its inception upstream, but by its actual, lived socioeconomic consequences downstream. Systemic operational malpractices, specifically the indexing of rental rates (ujrah) to conventional interest-rate benchmarks and the asymmetrical shifting of physical-asset liabilities onto customers, expose current MMQ practices to classification as legal stratagems (hiyal) that inadvertently replicate usurious loans (riba).

This study delivers a significant theoretical contribution to the literature on Islamic banking governance by establishing an integrated, dual-layered analytical framework. By combining Al-Ghazali's upstream philosophical vision with Ibn Qayyim's downstream evaluation of consequences, this research moves beyond static compliance checklists, offering a dynamic methodology for diagnosing legalistic maneuvers in contemporary financial engineering. From a practical and policy perspective, the findings provide a concrete roadmap for regulators and banking institutions. The proposed five-pillar reform model, comprising market-based rent reform, active ownership risk sharing, transparent equity disclosure schedules, explicit regulatory bans on conventional benchmarking by the DSN-MUI, and mandatory annual Maqashid Impact Assessments (MIA) enforced by the OJK, offers actionable mechanisms to shift MMQ from a superficial, pseudo-Sharia vehicle into a genuinely transformative financial instrument that fosters equitable homeownership.

Despite these contributions, this study acknowledges certain methodological limitations. As a qualitative study relying primarily on regulatory content analysis and critical literature synthesis, the findings lack direct empirical field data from primary stakeholders, such as direct customer financial surveys or quantitative econometric modeling of bank yield spreads.

To build upon these insights, future research should pursue empirical and quantitative inquiries. Researchers are encouraged to conduct field-level empirical audits across various Islamic financial institutions to evaluate customer equity growth rates or to develop quantitative econometric frameworks to measure the financial impact of transitioning from conventional

interest benchmarks to local real estate rental indices. Addressing these areas will further solidify the operational viability of impact-driven Sharia financing.

REFERENCES

- Adib, M. (2024). ANALISIS DAMPAK (I 'TIBĀR AL-MA'ĀL): Teori Yang Terpinggirkan Dalam Wacana Usul Fikih Di Indonesia. *MAQASHID*, 7(1), 26-44.
- Ahmed, H. (2014). Islamic banking and Shari'ah compliance: a product development perspective. *Journal of Islamic Finance*, 3(2), 15–29.
- Ahmed, Z., & Mohamed, I. (2026). Patterns of financed assets and Islamic contracts in Islamic banks in Pakistan, Malaysia, and the Maldives. *Qualitative Research in Financial Markets*, 1–25.
- Aminuddin, A., & Devi, C. P. P. (2024). Implementation of the Concept of I'tibar Al Ma'alat in Sharia Banks Toward Customer Late Fines for Delaying Payment Obligations. *Paradigma*, 21(1), 1–15.
- Budianto, E. W. H. (2022). Pemetaan Penelitian Seputar Akad Musyarakah pada Lembaga Keuangan Syariah: Studi Bibliometrik VOSviewer dan Literature Review. *Jurnal Ekonomi Syariah Indonesia (JESI)*, 12(1), 25–36.
- HARSANTO, M. (2020). Risk Management of Musyarakah Mutanaqisah Contract in Sharia Banks in Indonesia: Legal and Operational Issues—*International Journal of Applied Business and International Management*.
- Latif, C. A. (2020). Pembiayaan mudharabah dan pembiayaan musyarakah di perbankan syariah. *Jurnal Ilmu Akuntansi dan Bisnis Syariah*, 2(1), 9–22.
- Nurhayati, N., Camila, V., & Jumali, E. (2025). Dampak Pembiayaan Musyarakah terhadap Kebijakan Moneter dalam Perspektif Ekonomi Islam. *Jama (Jurnal Manajemen Ekonomi dan Bisnis)*, 2(2), 137–147.
- Smolo, E., & Kabir Hassan, M. (2011). The potentials of mushārah mutanāqisah for Islamic housing finance. *International Journal of Islamic and Middle Eastern Finance and Management*, 4(3), 237–258.
- Subekti, G. A. (2024). The Performance of Islamic Organizations Based on Maqasid Sharia Disclosure. *Jurnal Akuntansi Dan Keuangan Islam*, 12(1), 59-83.
- Zuardi, M., Kholil, A., & Amelia, I. (2025). Transformation of the Concept of Maslahah in Sustainable Islamic Finance: a Hermeneutic Analysis of al-Ghazali's Thoughts and ash-Syatibi. *Profetika: Jurnal Studi Islam*, 26(01), 211–228.