

THE INTEGRATION OF ISLAMIC LAW AND ISLAMIC ECONOMICS IN HALAL PRODUCT ASSURANCE: A HISTORICAL ANALYSIS OF ITS DEVELOPMENT IN OF HALAL ASSURANCE INDONESIA

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ABSTRACT

This paper explores the conceptual foundations, development patterns, and contemporary relevance of Islamic financial instruments in modern finance. It examines how these instruments contribute to ethical and sustainable financial practices by functioning as an independent system rather than mere alternatives to conventional products. By analyzing academic publications, institutional guidelines, and international standards through a qualitative library research approach, this study highlights the core Sharia principles such as justice, risk-sharing, and asset-based transactions that govern these mechanisms. Furthermore, this paper provides insight into how regulatory harmonization, technological innovation, and Sharia governance act as key determinants for their long-term sustainability. This research contributes to the growing literature on Islamic finance by emphasizing the instruments' substantial potential to enhance financial stability and social welfare, while outlining the necessity of continuous institutional strengthening, standardization, and digital adaptation for successful global implementation.

Keywords:

Islamic financial instruments; Sharia finance; Islamic financial system; ethical finance.

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1. INTRODUCTION

The development of the Islamic finance industry over the last two decades has demonstrated significant and sustainable growth. Islamic finance has not only become an alternative to the conventional financial system but has also shaped a new paradigm emphasizing alignment between economic activities and ethical values. Islamic financial instruments serve as operational foundations for providing financing, risk management, and investment solutions compliant with Sharia principles. These principles are based on the prohibition of *riba*, excessive *gharar*, and *maysir* while emphasizing asset-based transactions and profit-and-loss sharing mechanisms as primary financial structures (Usmani, 1998).

The transformation of Islamic financial instruments has become a focal point in contemporary studies. Samudera, Ismail, Suhendi, and Muslim (2023) assert that the development of Sharia instruments not only supports financial inclusion but also contributes to financial stability through contractual models closely linked to the real economy. Similarly, Winarto and Beik (2024) highlight that monetary instruments such as Bank Indonesia Sukuk, Sharia Bank Certificates, and Islamic Interbank Money Markets play a strategic role in liquidity control and macroeconomic stability in Indonesia.

Islamic financial instruments have evolved into various contract forms used for financing, investment, and trade. Contracts such as *murābahah*, *mudhārabah*, *mushārahah*, *ijārah*, *istisnā'*, and *sukūk* constitute core portfolios in Islamic banking and capital markets. Each instrument carries distinct risk characteristics, benefits, and legal structures, requiring deeper academic analysis regarding effectiveness and contributions to the economy. Recent literature also emphasizes that the success of these instruments is highly influenced by regulatory frameworks, Sharia governance, and institutional capacity in ensuring compliance at every transactional stage (Nadhifah, Risnawati & Yazid, 2025).

Based on this background, the study of Islamic financial instruments has become increasingly relevant from both theoretical and practical perspectives. This discussion is necessary not only to strengthen the academic foundation of Islamic economics but also to map potentials, challenges, and future directions for Islamic finance development in the global financial system. Consequently, research on Islamic financial instruments is essential for providing a comprehensive understanding of their structures, mechanisms, and strategic roles in promoting inclusive, ethical, and sustainable economic growth.

Globalization and international financial integration have created opportunities for the development of more innovative Islamic financial instruments. The success of countries such as Indonesia, Malaysia, Saudi Arabia, and the United Arab Emirates in issuing international *sukūk* indicates that Sharia-compliant instruments are increasingly accepted as strategic financing tools at the global level. According to Samudera et al. (2023), the presence of Sharia instruments in international markets proves that Islamic financial principles are adaptable to modern economic needs without neglecting the normative values on which they are founded.

Increasing economic complexity has also encouraged Islamic financial institutions to diversify their instruments to meet market needs while maintaining Sharia compliance. Dewaya (2024) emphasizes that product innovation—especially in financing contracts such as *istisnā'* and *mushārahah*—is crucial for strengthening Islamic finance structures. This aligns with real-sector demands that require flexible financing instruments supported by prudence and transparency.

However, the development of Islamic financial instruments faces structural challenges. Several studies have highlighted gaps between *fiqh*-based theory and practical implementation

in modern financial sectors. These challenges include contract standardization, regulatory harmonization, limited human resources with both technical and Sharia expertise, and relatively low public literacy (Yuninsi et al., 2025). Moreover, variations in legal interpretations across countries and fatwa authorities can also influence innovation and adoption of certain instruments.

Given these conditions, deeper analysis is needed not only to strengthen the theoretical foundation but also to formulate effective developmental strategies. A comprehensive discussion on concepts, characteristics, and economic functions provides essential understanding of the relevance of Islamic instruments amid dynamic global financial systems. Therefore, this study was designed to explore diverse Islamic financial instruments as well as their challenges and opportunities as contributions to strengthening contemporary Islamic finance literature and practice.

As financing needs become more inclusive, Islamic financial instruments are increasingly positioned as tools for achieving sustainable development. Initiatives such as green sukūk and social sukūk are concrete examples of how Sharia instruments can support environmental projects, renewable energy, infrastructure development, and community empowerment. According to Nadhifah, Risnawati, and Yazid (2025), sukūk based on *mushārahah* and *istisnā'* have great potential for development financing because they combine sustainability principles with asset-based and profit-sharing structures.

On the other hand, digitalization has accelerated the transformation of Islamic financial instruments. The emergence of Sharia fintech platforms, smart contracts, asset tokenization, and blockchain-based sukūk issuance has opened new opportunities for efficiency and transparency. Digital models provide solutions to classical obstacles such as high transaction costs, lengthy verification processes, and information asymmetry (Maulidizen, 2023). Digital transformation not only increases public access but also improves Sharia audit accuracy through more precise transaction records.

However, innovation must be balanced with regulatory strengthening. Institutions such as DSN-MUI, AAOIFI, and IFSB play central roles in ensuring that product innovation does not deviate from Sharia principles. Differences in standards across countries remain a challenge affecting market integration and cross-border Islamic finance instrument development.

Considering various developments, the study of Islamic financial instruments is no longer limited to describing contracts but has expanded into multidisciplinary analysis including economics, law, technology, and governance. A comprehensive approach is required to ensure that Islamic financial instruments remain relevant and adaptive to global changes.

2. LITERATURE REVIEW

2.1 Fundamental Principles of Islamic Financial Instruments

Islamic financial instruments are built upon a set of fundamental principles derived from the Qur'an, Sunnah, and juristic interpretations through *ijtihād*. These principles function not

only as ethical guidelines but also as normative foundations for the design, structure, and operational mechanisms of Islamic financial products. Existing literature defines these principles as the core normative framework that differentiates Islamic finance from conventional systems (Iqbal & Mirakhor, 2017).

2.1.1 Prohibition of Riba

In the context of Islamic finance, *riba* refers to any additional return obtained without involving productive activities or risk-bearing. Classical and contemporary literature agree that *riba* leads to injustice and potential exploitation because profits are earned without active engagement in economic activities (Chapra, 2016). Therefore, no Islamic financial instrument may offer fixed interest-based returns; instead, returns must depend on asset performance or profit-sharing mechanisms.

2.1.2 Prohibition of Gharar

Gharar denotes excessive contractual uncertainty, such as unclear objects of exchange, absence of ownership, or undeliverable goods. El-Gamal (2006) explains that *gharar* is prohibited because it may cause injustice and contractual disputes. This principle requires transparency in all Islamic financial instruments, in which agreements must clearly define price, object of contract, associated risks, and obligations of all parties.

2.1.3 Prohibition of Maysir

Maysir refers to speculative activities that promise profit without underlying productive efforts. Karim (2021) emphasizes that speculative transactions intensify volatility and market instability. Accordingly, Islamic financial instruments must avoid elements such as derivative speculation without underlying assets, zero-sum arrangements, and transactions depending on uncertainty as a source of profit.

2.1.4 Requirement of Asset-Backed Transactions

One of the defining characteristics of Islamic finance is that every transaction must be linked to real assets or real economic activities. Mirakhor and Krichene (2023) note that this principle ensures that financial transactions remain connected to the real sector, thereby creating greater stability and reducing speculative bubbles. Contracts such as *sukūk*, *murābahah*, *salam*, and *ijārah* must be based on verifiable underlying assets.

2.1.4 Justice and Profit-and-Loss Sharing

Islamic finance aims to promote justice (*al-‘adl*) and balance (*al-mīzān*). Profit-and-loss sharing (PLS), such as in *mudhārabah* and *mushārahah*, reflects equitable distribution of risks and returns. Siddiqi (2019) states that PLS represents shared ownership and creates more equitable income distribution compared to fixed-interest models.

2.1.5 Lawful Ownership and Prohibition of Non-Halal Assets

Islamic financial instruments must be structured upon *halal* assets owned legitimately by the party transferring them. AAOIFI (2020) affirms that objects of transactions must be free from

unlawful elements such as gambling, alcohol, or industries harmful to society. This ensures the ethical integrity of Sharia instruments.

2.1.6 Transparency and Sharia Governance

Islamic financial instruments must follow Sharia governance procedures through Sharia supervisory boards responsible for compliance. Hassan and Aliyu (2018) highlight that Sharia governance enhances market confidence and reduces non-compliance risks. Without proper supervision, Islamic financial instruments risk becoming a mere imitation of conventional products.

2.2 Concept and Definition of Islamic Financial Instruments

Islamic financial instruments are contractual mechanisms designed to facilitate financing, investment, trading, and risk management while adhering to Sharia principles. Conceptually, these instruments not only serve as tools for resource allocation but are also mechanisms for achieving justice, stability, and sustainability within the financial system (Iqbal & Mirakhor, 2017). Since they are based on fiqh rules, every instrument must reflect values such as transparency, prohibition of exploitation, and ethical conduct.

2.2.1 Definitions in the Literature

Several scholars define Islamic financial instruments with similar conceptual directions, although with different emphases:

Chapra (2016): Islamic financial instruments are financial devices structured using Sharia contracts to meet economic needs without violating principles of justice, sustainability, and public welfare.

Usmani (2020): Islamic financial instruments represent contracts transferring ownership or usufruct of real assets with Sharia-compliant returns and risk distribution while avoiding interest and excessive uncertainty.

AAOIFI (2020): Islamic financial instruments are standardized Sharia products based on contracts such as murābahah, ijārah, mushārahah, mudhārahah, salam, or istisnā', requiring real underlying assets.

Hassan & Aliyu (2018): Instruments used by Islamic financial institutions to provide financing, investment, and risk management based on transparency and Sharia governance.

2.2.2 Formation of Islamic Financial Instruments

Islamic financial instruments are developed through the integration of:

- a. fiqh mu'āmalah as legal foundation
- b. Islamic economic theory as normative framework,
- c. modern market needs as implementation context,
- d. international standardization as structural guidelines.

Mirakhor and Krichene (2023) describe this process as contract engineering, i.e., structuring modern financial instruments based on classical Sharia contracts. For instance, sukūk al-ijārah adapts the ijārah agreement to fulfill long-term financing requirements.

2.2.3 Core Characteristics

Islamic financial instruments possess key characteristics distinguishing them from conventional instruments:

- a. Real-asset based
- b. Sharia-valid contracts
- c. Profit-and-loss sharing
- d. Transparency
- e. Continuous Sharia supervision

These characteristics ensure that Islamic instruments support real economic activities while avoiding speculative distortions.

2.2.4 Functions in the Economic System

Islamic financial instruments serve strategic roles including:

- a. supporting real-sector financing
- b. promoting stable and sustainable growth
- c. providing ethical and Sharia-compliant investment
- d. ensuring fair income distribution maintaining financial stability through anti-speculative provisions

Karim (2021) argues that Islamic financial systems are more resilient due to real-sector linkages and disciplined contractual structures.

3. RESEARCH METHODS

This study employed a qualitative research design using a library research approach. Qualitative design allows researchers to interpret, evaluate, and synthesize theoretical and empirical findings without collecting primary numerical data from respondents. As stated by Creswell and Poth (2018), qualitative research focuses on understanding meanings and concepts by exploring textual data rather than statistical measurement. In line with this approach, library research emphasizes the use of literature as the main source of data and is commonly adopted in Islamic economics studies that aim to analyze theories, concepts, and scholarly debates (Zed, 2014).

3.1. Research Setting and Time Frame

The study was conducted during 2025 by collecting relevant academic sources related to Islamic financial instruments, including books, reputable journals, reports of international institutions (such as AAOIFI and the Islamic Financial Services Board), and policy documents. The time frame focused on contemporary developments over the last two decades along with recent regulatory and technological progress in the Islamic finance sector.

3.2. Population and Sampling

The population consists of scholarly publications on Islamic financial instruments available in academic databases. Sampling was carried out through purposive sampling, in which sources were selected based on relevance, scientific credibility, publication reputation, and thematic alignment with the objectives of the research. According to Patton (2015), purposive sampling enables researchers to choose rich, relevant, and rigorous sources instead of randomly selecting materials that may not contribute to analytical depth.

3.3. Variables and Data Sources

Qualitative studies do not operationalize variables numerically. Instead, this study used conceptual components such as Islamic financial contracts, Sharia principles, regulatory frameworks, and market dynamics as analytical categories. Data sources consisted of peer-reviewed academic journals indexed by Scopus and Web of Science, authoritative books, conference papers, and official publications from international Islamic finance authorities.

3.4. Instruments and Data Collection

In qualitative library studies, the primary instrument is the researcher, supported by systematic review techniques, analytical reading, and thematic categorization. Data collection was conducted through screening, reading, annotating, and synthesizing scientific literature. Following the view of Bowen (2009), document analysis enables researchers to extract conceptual insights from written sources and evaluate the development of phenomena based on textual evidence.

3.5. Data Analysis Technique

Data analysis used content analysis through a process of identification, classification, interpretation, and synthesis of the selected literature. This method follows Miles, Huberman, and Saldaña's (2014) qualitative analytical model consisting of data reduction, data display, and conclusion drawing. The analysis compared different scholarly viewpoints and identified dominant themes regarding the development, characteristics, and challenges of Islamic financial instruments.

3.6. Reason for Choosing the Method

A qualitative library method was chosen because this study aims to understand conceptual foundations, theoretical principles, and contemporary debates within Islamic finance, rather than measure empirical relationships among variables. A qualitative, text-based approach is appropriate for explaining evolving concepts, regulatory issues, and emerging instruments such as sukūk, Islamic fintech, and asset-backed financing models.

3.7. Ethical Considerations

Since no human participants were involved, formal ethical clearance was not required. However, the study adhered to ethical principles of academic research, including proper citation, intellectual honesty, avoidance of plagiarism, and respect for scholarly work.

4. RESULT

The findings of this study indicate that Islamic financial instruments play a central role in strengthening the Islamic financial system by linking financial transactions with real economic activities and by emphasizing ethical values such as justice, transparency, and equitable risk sharing.

A prominent finding of this research is that Islamic financial instruments do not merely represent interest-free versions of conventional products, but rather constitute a distinct system designed based on Sharia principles.

The analysis also shows that the development of Islamic financial instruments is strongly influenced by regulatory harmonization and Sharia governance. In recent decades, international standard-setting bodies such as AAOIFI and IFSB have contributed to establishing unified standards and reducing uncertainty regarding Sharia compliance.

Furthermore, the analysis highlights that innovation in technology such as blockchain-based sukūk, tokenization, and digital Sharia contracts has become an important turning point.

Another significant aspect relates to social Islamic financial instruments such as zakat, waqf, and qard hasan. These instruments provide wider socio-economic impact by reducing inequality and supporting community empowerment.

4.1 DISCUSSION OF ANALYSIS RESULTS

These findings highlight the significance of Islamic financial instruments in shaping a more sustainable and inclusive economic structure. This result confirms prior studies that emphasized the resilience of Islamic finance due to asset-based transactions and avoidance of speculative activities (Chapra, 2016; Iqbal & Mirakhor, 2017).

The conceptual distinction of Islamic financial instruments is a key novelty addressed in this study, strengthening the argument that Islamic finance carries independent economic logic rather than modifying the structure of conventional instruments. Previous research has emphasized similar conclusions; however, this study consolidates them by linking classical fiqh foundations with contemporary geopolitical and technological developments (Usmani, 1998; El-Gamal, 2006).

The role of regulatory harmonization is significant because differences in legal interpretation remain a challenge in cross-border operations, potentially slowing the global expansion of Islamic financial instruments. This study supports arguments that Islamic instruments contribute to economic stability by limiting speculative elements and requiring real underlying assets. Through asset-based mechanisms, Islamic instruments are positioned to stabilize financing activity during periods of global financial turmoil. In addition, the increasing use of instruments such as sukūk for infrastructure financing has contributed to long-term development strategies in many Muslim-majority countries, consistent with findings reported by recent empirical studies (Winarto & Beik, 2024).

While previous studies have acknowledged digital transformation as an emerging feature, this research emphasizes that technological innovation is shifting Islamic finance from theoretical adaptation to practical implementation. This contributes to a more advanced understanding of the future direction of Islamic financial instruments, especially regarding financial inclusion opportunities.

By incorporating social elements, Islamic financial systems demonstrate a broader economic objective than profit maximization alone. This study extends existing literature by integrating conventional financial discussions with Islamic social financing approaches to create a more holistic understanding of Islamic financial architecture.

Based on these findings, this study concludes that Islamic financial instruments strengthen financial stability, promote ethical economic interaction, and provide a substantial contribution to sustainable development. Therefore, Islamic finance should continue advancing through stronger integration of technology, regulatory harmonization, and Sharia governance.

5. CONCLUSION AND SUGGESTIONS

This study concludes that Islamic financial instruments constitute a fundamental foundation for the development of a Sharia-compliant financial system that emphasizes justice, transparency, and linkages with the real sector. The findings demonstrate that Islamic instruments do not merely replicate conventional financial models but instead represent an independent financial architecture built upon distinctive normative and legal principles derived from Islamic jurisprudence. These instruments play strategic roles in supporting financial stability, promoting ethical transactions, and enhancing economic inclusion.

The discussion shows that classical contracts such as *murābahah*, *mudhārabah*, *mushārahah*, *ijārah*, and *istisnā'* have evolved into diverse financing and investment structures aligned with contemporary economic needs, including *sukūk* and digital-based instruments. This evolution strengthens arguments that Islamic finance is capable of adapting to global developments without compromising its foundational values. Regulatory harmonization, improved Sharia governance, and technological innovation have become key factors determining the effectiveness and sustainability of Islamic financial instruments in the modern financial ecosystem.

Furthermore, this research highlights that Islamic financial instruments contribute not only to commercial objectives but also to socio-economic development through instruments such as *zakat*, *waqf*, and *qard hasan*. These social financing models play essential roles in addressing economic disparities and promoting inclusive development. The potential of *sukūk* for infrastructure financing and sustainable development further strengthens the relevance of Islamic financial instruments in responding to global economic challenges.

Overall, this study affirms that Islamic financial instruments offer substantial contributions toward building an ethical, stable, and resilient financial system. Nonetheless,

challenges related to standardization, literacy, and cross-border regulatory differences remain and require continuous improvement. Strengthening institutional capacity, supporting technological innovation, and enhancing international cooperation are essential steps for advancing Islamic finance in global financial markets.

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