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The Role of Sharia-Compliant Financial Institutions in Promoting Economic Stability: Insights from Recent Scholarly Contributions

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ABSTRACT

This research examines the role of Islamic financial institutions in promoting economic stability through a literature study of recent scholarly contributions. Islamic financial institutions are seen as alternative financial instruments that operate under Islamic principles, which prohibit usury, excessive speculation, and non-transparent activities. This research aims to understand the mechanisms used by Islamic financial institutions in creating economic stability and evaluate the latest empirical evidence supporting such contributions. The research method used is a literature study with a qualitative approach, where various journals and research reports on Islamic finance, economic stability, and monetary policy are reviewed and analysed. The results show that Islamic financial institutions play an important role in economic stability through asset-based financing, portfolio diversification, as well as the application of risk management in accordance with Islamic principles. This research contributes to providing policy makers, academics, and financial practitioners with a deeper understanding of the potential of Islamic financial institutions as instruments that can strengthen economic stability.

Keywords: Islamic Financial Institutions, Economic Stability, Literature Review, Islamic Finance, Asset-Based Financing.

INTRODUCTION

Islamic financial institutions have become an integral part of the global financial system. In recent decades, they have grown rapidly in many countries, both in Muslim-majority regions and in Western countries that have begun to adopt Shariah-based services to cater to the needs of diverse customers. According to a report by the *Islamic Financial Services Board* (IFSB), the global Islamic finance industry has grown significantly since the beginning of the 21st century, with total assets reaching trillions of dollars. This development has been fuelled by the demand for a more ethical and stable financial alternative to the conventional financial system that tends to be based on interest and speculation (Nengsih, T. A., Nofrianto, N., Prasaja, A. S., Rahma, S., Martaliah, N., & Ridho, 2021).

Islamic finance is based on Islamic principles, namely the prohibition of riba (interest), gharar (uncertainty or uncertainty), and maysir (speculation or gambling). These three principles are the main pillars in determining the validity of Islamic financial transactions and distinguish them from conventional finance. In Islam, usury is considered a form of injustice as it provides risk-free profits to one party while the other party may bear the burden of debt. In addition, transactions that contain uncertainty or speculation are considered to be incompatible with sharia as they may disadvantage one party and create instability in the financial market (Decka Aisyah et al., 2022).

With these principles, Islamic financial institutions operate with the aim of building a fair and transparent financial system. One of the main mechanisms used is asset-based financing, where every transaction must be based on verifiable real assets (Almazroui et al., 2020). This means that Islamic financial institutions only provide financing for transactions that have a physical basis, such as property, commodities, or infrastructure projects. Thus, speculative risk is reduced as transactions are tied to real assets (Dani et al., 2023). This asset-based financing also creates a direct link between the financial sector and the real economy, thereby reducing the chance of economic bubbles that often trigger crises in the conventional financial system (Khan et al., 2014).

In the midst of global economic instability that is often triggered by speculative factors and sharp market fluctuations, the role of Islamic financial institutions in maintaining economic stability is becoming increasingly relevant. During the 2008 global financial crisis, for example, Islamic financial institutions showed better resilience than many conventional financial institutions. This is due to the structure of Islamic finance which

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does not have exposure to high-risk derivative products and non-debt-based financing. In many cases, the asset-based Islamic financial system tends to have lower fluctuations, thus providing greater stability for customers and the economy as a whole (Baining et al., 2021).

Economic stability itself can be measured in various aspects, such as price stability, low unemployment, and sustained economic growth (E. A. Hardi et al., 2022). In this context, Islamic finance has the potential to support economic stability through several mechanisms:

1. Price Stability: Islamic financial institutions avoid speculation that can drastically affect commodity prices. For example, futures transactions that are not backed by real assets, which are common in the conventional financial system, are not allowed in Islamic finance. This helps prevent unreasonable price spikes and keeps prices stable in the market.
2. Reduced Dependence on Debt: Islamic financial institutions favour profit-sharing and asset-based systems, thereby reducing reliance on explosive debt. This helps reduce the risk of debt build-up that can trigger a financial crisis, as is often the case with the conventional banking sector when it experiences bad debts (E. A. Hardi, 2020).
3. Support for Economic Growth: By focusing on the real sector, Islamic financial institutions encourage investment in productive assets, such as infrastructure and development projects, which have a direct impact on the economy. In addition, the profit-sharing system in Islamic finance creates a link between investors and the projects they fund, thereby encouraging better risk management and ensuring that capital is allocated efficiently.
4. Diversification of Financial Products: The Islamic financial system offers a variety of products that comply with Islamic principles, such as *murabahah* (sale and purchase with a profit margin), *ijarah* (leasing), and *musharakah* (business co-operation). This diversification allows customers to choose products that suit their needs without having to deal with high interest or risk. These products also facilitate economic stability by providing safer and more transparent financing alternatives (E. A. Hardi, 2020).

Research on the effectiveness of Islamic financial institutions in maintaining economic stability continues to grow. In some recent studies, it was found that Islamic banks have higher stability than conventional banks in the face of global economic fluctuations. Islamic financial institutions can reduce market volatility by strengthening the bond between the financial sector and the real sector. They also noted that Islamic banks that avoid interest-based debt and speculative transactions are able to maintain better stability, especially during periods of economic recession (A. Addiarrahman, 2018a).

By reviewing recent scholarly contributions, much empirical evidence suggests that Islamic financial institutions are able to provide stability in the economic system. These studies show that the Islamic financial system is more resistant to risks commonly faced by the conventional system, such as credit risk, liquidity risk, and market risk. One of the reasons is because Islamic financial institutions apply strict standards in the selection of projects or investments to be financed, where only projects that have a real asset base will be granted financing. In addition, the profit-sharing mechanism encourages closer involvement between financiers and project implementers, thereby promoting efficiency and responsibility in the management of funds (A. Addiarrahman, 2018a).

Through an analysis of recent scholarly literature, this article aims to explore how Islamic financial institutions support economic stability. This literature analysis includes a review of the mechanisms, policies and products implemented by Islamic financial institutions, as well as empirical evidence showing their impact on economic stability. By gathering and reviewing previous research, this study is expected to provide a more comprehensive insight into the role of Islamic financial institutions in strengthening economic stability as well as potential policies that countries can adopt in developing a more sustainable Islamic finance industry (As'ad et al., n.d.).

LITERATURE REVIEW

Research on the contribution of Islamic financial institutions to economic stability has shown positive results, especially in Muslim-majority countries. The Islamic financial system offers a different structure from the conventional financial system, which essentially focuses on debt and interest rate-based financing. In contrast to the conventional system, Islamic financial institutions are designed to minimise financial instability through an asset-based approach and profit-sharing system, which reduces reliance on interest or usury mechanisms (T.

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A. Nengsih et al., 2023).

The role of Islamic financial institutions in reducing financial uncertainty and creating greater economic stability. In this study, Islamic financial institutions are considered more resilient in the face of economic uncertainty due to the application of asset-based financing and profit-loss sharing system. In the conventional financial system, financing is generally provided based on interest-based repayment expectations, which do not always have real asset backing. This can increase systemic risk, especially when there is economic uncertainty, as loans are not always backed by real or tangible assets (A. Addiarrahman, 2018b)(Addiarrahman, 2014).

In Islamic finance, asset-based financing means that every transaction must have a real asset base, such as property, land or other real commodities. This reduces speculation and ensures that transactions do not simply involve money that has no backing in the real world (Hardi, Eja Armaz and Arifin, Sirajul and Djamaluddin, 2021). The presence of real assets in the transaction adds a layer of security and stability as the value of the transaction is not entirely dependent on expectations or market fluctuations alone. In addition, the profit-sharing system allows risks and returns to be shared fairly between the investor and the recipient of capital. In the long run, this approach creates greater stability in the financial system as neither party bears the entire risk nor relies on the fixed interest that needs to be paid regardless of the profits or losses incurred (T. A. Nengsih et al., 2022).

Islamic financial institutions can contribute to economic stability by reducing the negative effects of economic cycles that result from interest-based credit. In the conventional system, commercial banks often provide interest-based credit that can increase risk under conditions of economic uncertainty (Rafidah, 2023). This interest-based credit can trigger unstable economic cycles, as when interest rates increase, the amount of available credit decreases, which in turn slows down economic activity. In contrast, in the Islamic financial system, financing is done without interest and relies on real assets or a profit-sharing system (Syahrizal & Ahmad, 2019). This means that the amount of financing available is not entirely dependent on the interest rate, so economic cycles caused by monetary policy can be minimized (T. A. (2021). Nengsih, 2021).

The profit-sharing system applied in Islamic finance allows both parties (capital giver and capital receiver) to share the risks and returns, which creates a closer financial bond between the two. In the conventional system, the creditor focuses on repaying the debt along with interest, without considering whether the project makes a profit or a loss. In contrast, in Islamic finance, the profit-sharing system makes both the lender and the beneficiary equally responsible for the success of the project, thus encouraging better collaboration and more prudent risk management (Subekti et al., 2022).

Islamic banks tend to be more stable compared to conventional banks. The research underlines that this stability stems from a lower reliance on debt-based financing and the adoption of asset-based financing. During economic crises, conventional banks often run into difficulties due to their high debt burden and reliance on interest financing. When the economy slows down, debtors may find it difficult to repay loans, resulting in an increase in non-performing loans in conventional banks (I. Y. Addiarrahman, 2022).

In contrast, Islamic banks, which employ asset-based and profit-sharing financing systems, have more stable portfolios as the risk is shared with the beneficiaries. This system reduces the possibility of non-performing loans that can be detrimental to the bank. The results of this study suggest that Islamic banks are more resilient during economic crises and tend to maintain better operational stability (Mughal, A. R., & Ismail, 2013).

Basic Principles of Islamic Finance

Islamic finance is based on key principles that distinguish it from conventional finance. These principles not only direct ethical business activities but also promote long-term economic stability (T. A. Nengsih, 2024). The following are the basic principles of Islamic finance that are relevant in the context of economic stability:

1. Prohibition of Riba (Interest). In Islamic finance, usury or interest is prohibited as it is considered an injustice. Usury is categorised as any addition or profit earned on capital without any real risk or effort being undertaken. Islamic finance replaces usury with a fair and ethical profit-sharing system, where both the capital provider and the capital recipient have equal responsibility for the project or business being financed. The profit-sharing system allows both to enjoy profits or share losses, so that risks are fairly distributed between the parties. By eliminating reliance on interest, Islamic finance reduces the uncertainty caused by fluctuations in interest rates and ensures that financial stability is more assured (Munandar et al., 2020).

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2. Asset-Based Financing. One of the main characteristics in Islamic finance is asset-based financing. Every financial transaction in this system must be based on real assets, such as property, land, or other physical goods. This principle prohibits speculation or transactions that are not backed by real assets. Asset-based financing helps mitigate speculative risks and prevent runaway inflation, which often occurs in debt-based financial systems. The existence of real assets also ensures that in the event of payment default, Islamic financial institutions have collateral in the form of real assets, which can help minimise losses. This contributes to economic stability as it reduces the likelihood of unsustainable economic bubbles (Murtadho et al., 2023).
3. Principles of Fairness and Transparency. Islamic finance places fairness and transparency as basic principles that must be maintained in every transaction. All parties involved in a transaction have equal access to information and should be aware of the terms and risks associated with the transaction. This principle reduces the asymmetry of information that often leads to unfairness in the conventional financial system. With the principle of fairness, all parties understand their rights and obligations, leading to wiser risk management and avoiding conflicts that can affect economic stability (Dayyesi et al., 2024).

Based on the above principles, Islamic financial institutions have great potential to contribute to economic stability, especially in countries with significant Muslim populations. Besides providing alternative financing solutions, Islamic financial institutions also offer a more stable and resilient financial system, which is based on Islamic principles. As uncertainty in the global economy increases, Islamic finance can be an effective instrument to mitigate risk and create long-term stability (Dia Sartika et al., 2023)

METHOD

The research method used in this study is the literature study method with a qualitative approach. Literature study was chosen because it provides extensive insights from previous studies on the role of Islamic financial institutions in economic stability. Data were collected from various sources such as international journals, scientific articles, organisational reports, and publications from Islamic financial institutions.

Data Collection Procedure

1. Literature Search: A literature search was conducted from sources such as Google Scholar, JSTOR, and ScienceDirect using the keywords 'Islamic financial institutions,' 'economic stability,' 'asset-based financing,' and 'risk-sharing.'
2. Literature Selection Criteria: Articles were selected based on relevance to the research theme, year of publication (preferably recent research from 2018 to 2024), and source credibility.
3. Data Analysis: The data obtained were analysed using the content analysis method to identify the contributions and mechanisms used by Islamic financial institutions in supporting economic stability.

RESEARCH RESULTS AND DISCUSSION

Asset-based financing is one of the core principles in Islamic finance that allows Islamic financial institutions to operate in a unique and different way from conventional financial institutions. Under this approach, every financial transaction must have a direct link to a real asset, such as property, land, vehicles, or other physical commodities. Thus, the concept aims to create a strong link between financial transactions and real economic activity, which is considered to have a positive impact on long-term economic stability (Ahmad Syahrizal, Anik Anik, 2022).

Basic Principles of Asset-Based Financing

In Islamic finance, any form of financing provided by financial institutions must be in accordance with sharia values that emphasise fairness, transparency, and equitable risk sharing (Siregar et al., 2021). In the context of asset-based financing, there are several characteristics that become the main principles, namely:

1. Asset-backed Financing: Financing transactions must be based on assets that can be seen, touched, or measured in real terms. These assets provide assurance that the value lent has a real basis, in contrast to conventional debt-based financing which is often not based on real assets, but on expectations and fluctuating market values.

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2. Avoidance of Speculation: Islamic finance prohibits excessive speculation (gharar) as it brings uncertainty and injustice. Asset-based financing allows financing to run with more controllable risks and avoids institutions from speculative risks that can cause instability (Muhammad Rayyan et al., 2023).
3. Profit-sharing and Loss-sharing System: In Islamic finance, financing tends to use profit-sharing schemes, for example in the form of *mudharabah* (investment co-operation) and *musyarakah* (partnership). With this system, the party receiving the financing and the financial institution have a mutual interest in the success of the project, as profits will be shared, as well as potential losses (Andi Cahyono, Erwin Siregar, 2021).

Impact of Asset-Based Financing on Economic Stability

Asset-based financing in Islamic finance shows many benefits for economic stability, which include risk reduction, stability in economic cycles, and resilience to the global financial crisis (T. A. Nengsih et al., 2021).

1. Speculative Risk Reduction
   As Islamic financial institutions do not allow speculative and non-transparent transactions, asset-based financing reduces risks arising from price fluctuations and volatile markets. In the conventional system, financing is often provided based on estimates of future market value, which is prone to speculation and uncertainty. However, with an asset underlying the transaction, Islamic financial institutions have additional protection because the financing is based on real assets that have intrinsic value and are relatively stable in the long run (As' ad, A. A., Fridiyanto, F., & Rifa'i, 2021).
2. Stability in the Economic Cycle
   Asset-based financing also plays a role in creating economic stability by reducing excessive economic cycles. In conventional credit cycles, financing is often provided under optimistic market assumptions, where financial institutions lend more money during periods of economic growth. However, when a contraction or recession occurs, financial institutions are forced to pull back or restrict credit, which worsens the economic situation (Isma et al., 2022).
   In contrast, asset-based financing in Islamic finance tends to be more stable as each financing transaction is based on the value and existence of real assets. This means that Islamic financial institutions cannot arbitrarily expand or retract financing without considering the underlying assets. Thus, Islamic finance can reduce volatility in the economic cycle, help maintain stable demand, and prevent economic bubbles (E. A. Hardi et al., 2022).
3. Resilience to Global Financial Crisis
   Experience during the 2008 global financial crisis shows that banks and financial institutions operating under sharia tend to be more resilient to economic shocks compared to conventional financial institutions (As' ad, A. A., Putra, D. I., & Arfan, 2021). One of the main reasons for this resilience is that Islamic financial institutions do not have exposure to complex and high-risk financial products, such as derivatives or mortgage-backed bonds that played a role in exacerbating the crisis (Putra & Chandra, 2019).

One of the reasons why Islamic financial institutions are more stable during financial crises is because they are based on asset-based financing that is not vulnerable to volatile market values (Nengsih, T. A., Nofrianto, N., Prasaja, A. S., Rahma, S., Martaliah, N., & Ridho, 2021). By avoiding high-risk financial products, Islamic financial institutions are able to maintain liquidity and customer confidence, even in the midst of global uncertainty. Furthermore, due to the involvement of real assets, Islamic financial institutions can continue to operate effectively with lower risk (Hasan & Putra, 2018).

Asset-Based Financing in Practice: Case Studies and Applications

Asset-based financing in Islamic finance is not only beneficial for general economic stability, but also in a variety of specific situations, including infrastructure projects, investments in the real sector, and microfinance (Kusnadi et al., 2017). Some examples of asset-based financing in practice are as follows:

1. Infrastructure Financing: In infrastructure projects, asset-based financing enables long-term financing secured by physical assets, such as roads, bridges, or power plants. This provides stability for projects that require ongoing funding as the asset has a value that can be calculated over the long term (Putra, Farida, et al., 2023).

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2. Real Sector Investment: Islamic finance encourages investment in real sectors, such as property, manufacturing, and agriculture, which directly contribute to real economic activity. With financing based on real assets, Islamic financial institutions can reduce the risk of drastic declines in value that often occur with securities or derivatives-based investments (Rusliani et al., 2022).
3. Microfinance: Asset-based financing is also applied in microfinance, where Islamic financial institutions provide loans to individuals or small businesses with small but tangible assets as collateral. This allows small businesses to access financing without burdening themselves with large debts, thereby increasing their resilience in the face of economic fluctuations (Miftah, 2014).

Challenges and Constraints in Asset-Based Finance

While asset-based financing has many benefits, there are some challenges that need to be considered, among others (Putra, 2019):

1. Limitations of Eligible Assets: One of the main constraints in asset-based financing is the lack of eligible assets as collateral, especially in countries with a large informal economy sector. This can hinder Islamic financial institutions in disbursing financing (Hidayaturrahman & Putra, 2020).
2. Unfavourable Regulations and Financial Infrastructure: Asset-based financing requires supportive regulations and infrastructure to facilitate asset registration, transfer of ownership, and transparent dispute resolution. In some countries, weak legal and regulatory systems may hinder the effectiveness of asset-based financing.
3. Lack of Public Understanding and Education: Most people still do not understand the basic principles of Islamic finance and the benefits of asset-based financing. More intensive education and socialisation is needed to make people more interested in using Islamic financial products (As' ad, A. A., Firmansyah, F., & Arfan, 2022).

Financial Product Diversification and Systemic Risk Reduction

Islamic financial institutions have unique characteristics that distinguish them from conventional financial institutions. One important aspect of Islamic financial institutions is the diversification of financial products based on sharia principles, such as profit sharing and asset-based financing (Putra, 2023). This diversification not only provides more choices for consumers, but also helps reduce systemic risk, which is a risk that can negatively impact the stability of the entire financial system if not managed properly (Rahman, 2017).

In general, conventional financial institutions rely on debt-based financing, where profits are earned through the charging of interest. Dependence on debt tends to increase systemic risk as it triggers debt accumulation that is not balanced with the economy's capacity to pay. This can lead to systemic failure, especially in situations of economic crisis. In contrast, Islamic financial institutions emphasise on asset-based and profit-sharing financing, which is inherently more stable and low-risk (Rosmanidar et al., 2021).

Principle of Diversification in Islamic Finance

Diversification of financial products in Islamic financial institutions emphasises not only on the diversity of product types, but also on the different financial mechanisms that are in accordance with Islamic principles (Miftah, 2014). In Islamic finance, the products are usually grouped into three main categories: mudharabah, musyarakah, and ijarah(As'ad & Firmansyah, 2022). Each of these products has different characteristics and offers a range of financing options that are more stable than debt-based products (Putra, 2019).

1. Mudharabah (Profit-Sharing Financing)In a mudharabah contract, an investor provides capital to a business partner (manager) to invest in a mutually agreed project or business. The profit from this investment is then shared between the two parties based on a predetermined profit-sharing ratio. In the event of a loss, the financial loss is only borne by the investor, while the manager only loses time and effort (Rusliani et al., 2022).
   Systemic Risk Reduction: The mudharabah system helps reduce systemic risk as investors do not get a fixed return that has to be paid regardless of business performance. This is in contrast to conventional debt that burdens the debtor with a fixed interest rate, even if the business makes a loss. In mudharabah, flexible profit sharing according to business results helps prevent unproductive debt accumulation and avoid massive asset liquidation during economic crises.
2. Musyarakah (Capital Based Partnership). Musyarakah is a form of partnership where two or more

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parties provide capital to run a business together. All partners share profits or losses based on the percentage of capital contribution. Musyarakah is often used for long-term projects, property investments, or joint ventures (Sucipto et al., 2022).
Systemic Risk Reduction: Musyarakah reduces systemic risk by creating linkages between the parties involved in the venture. Since all partners share the risk, there is no pressure for one party to fulfil debt obligations with fixed interest. This strengthens the project's resilience to financial stress. In a crisis, all partners can work together to adjust strategies, avoiding project failures that could impact economic stability (Putra, Ardiyansyah, et al., 2023).

3. Ijarah (Lease). Ijarah is a contract in which the owner of an asset leases the asset to another party for a specified period of time in return for rental payments. Ijarah is similar to leasing in the conventional financial system, but there is a key difference: in ijarah, ownership remains with the owner, while the user has the beneficial rights of the asset (Putra, Farida, et al., 2023).
Systemic Risk Reduction: Since ijarah is asset-based and not debt-based, it has lower risk in terms of liquidation. Ijarah does not add to the debt burden of the lessee, but only to the lease obligation. Moreover, if the lessee is unable to pay, the asset can be returned without the need for a debt default that could threaten the stability of the financial system as a whole (Usdeldi et al., 2022).

Benefits of Diversification for Economic Stability

Islamic financial institutions have products that offer financing structures that are not solely debt-based. With diverse products, Islamic financial institutions are able to manage portfolios with lower levels of risk, while avoiding dependence on a single source of income. This has a significant impact on the financial stability of the Islamic system as a whole (Rafidah et al., 2022).

1. Reduced Dependence on Debt-Based Financing DiversifiedIslamic financial products reduce dependence on debt. This is important as reliance on debt increases the risk of default, especially when there is a significant economic downturn. In contrast, profit-sharing-based products such as mudharabah and musyarakah share the risk with business partners, so Islamic financial institutions do not face huge losses in the event of a failed project. This kind of resilience is an important factor in maintaining financial system stability.
2. Better Risk Management Through Profit SharingIn the conventional financial system, banks or financial institutions try to minimise risk by adding collateral to loans. However, in the sharia system, the concept of profit-sharing minimises risk by sharing business results based on realised profits and losses. Thus, Islamic financial institutions are not burdened by fixed payment obligations such as interest, but instead receive profit sharing that adjusts to business performance. This helps to create economic stability in the long run (Sholihin et al., 2023).
3. Stability during Periods of Economic CrisisMuch evidence suggests that Islamic financial institutions are relatively more stable during financial crises. One of the main reasons is the absence of usury practices that can worsen economic conditions during a crisis. Since Islamic financial institutions do not charge interest, there are no fixed liabilities that weigh down when the economy weakens. Instead, profit-sharing-based products provide the flexibility to adjust payments according to business conditions, allowing financial institutions to survive without excessive financial pressure (Rosmanidar et al., 2022).
4. Diversification and Asset-Based Financing Shield against Systemic RiskDiversification of Islamic financial products reduces systemic risk stemming from financial market volatility. With asset-based financing, Islamic financial products have a more stable foundation as they are backed by the real value of the assets. In addition, products such as ijarah and musyarakah can be used for long-term projects backed by real assets, reducing speculative risks that often occur in the conventional financial system (Usdeldi, U., Nasir, M. R., & Ahsan, 2021).

Profit Sharing System in Support of Economic Stability

Profit-sharing system is one of the fundamental principles in Islamic finance that serves to share profits and risks between the investing party and the party receiving the investment (Putra, 2022b). This concept is different from the conventional financial system that tends to operate with fixed interest, where the risk is more often borne by the borrower alone, while the lender gets a fixed return. In a profit-sharing system, each party

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involved will benefit in proportion to their contribution to the venture, as well as share in the risks if the project does not go as expected (Putra & Zikwan, 2021).
This profit-sharing system is widely applied in the form of *mudharabah* (cooperation between financiers and business managers) and *musyarakah* (business partnership), two sharia-based financing concepts that underlie Islamic financial transactions in financial institutions such as Islamic banks (A. Addiarrahman, 2018b). This system is considered fairer and more ethical as it provides an opportunity for all parties to earn from the effort they contribute, while bearing the risks together. Here is a more in-depth look at how this profit-sharing system supports economic stability and why it is considered fairer and more stable than an interest-based system (Yanti, I., & Rafidah, 2009).

Basic Principles of Profit-Sharing System in Islamic Finance

The profit-sharing system in Islamic finance is based on the principles of collaboration and fairness. Unlike the conventional financial system, where profit is measured based on the interest applied to the loan, the profit-sharing system is more dynamic and corresponds to the real performance of the project or business (Putra, 2022a). Some of the basic principles that underpin this profit-sharing system include

1. Fairness in Risk and Profit Distribution In this system, all parties involved in the venture, both the capital provider and the manager, share the risks and profits. If the business makes a profit, the profit is shared based on the initial agreement. Conversely, if there is a loss, the parties involved bear the loss in accordance with their contributions (Putra, 2018).
2. Transparency and Accountability A profit-sharing system emphasises transparency in the management of the business. Each party involved must know and agree to the terms and conditions set out in the profit-sharing agreement. This allows all parties to have a clear understanding of the risks involved, thereby reducing potential conflicts and enhancing economic stability (Isma, 2019).
3. Collaboration to Achieve Mutual Success In a profit-sharing scheme, both investors and business managers have a common interest in maximising business performance. This encourages collaboration and active participation from all parties, creating a more stable and sustainable business relationship (Putra, 2020).

Application of Profit-Sharing System in Islamic Finance

The profit-sharing system in Islamic finance is implemented through various instruments, including *mudharabah* and *musyarakah.*

1. Mudharabah (Trust Financing) In *mudharabah* financing, one party acts as the financier, while the other party acts as the business manager. The financier (Islamic bank) provides the funds, while the manager is responsible for the business operations. Profits generated are shared based on an agreed percentage, while losses are borne by the financier only, unless the loss is caused by the negligence or misconduct of the manager (Mubyarto, 2020).
2. Musyarakah (Partnership Financing) *Musyarakah* is a partnership in which all parties involved invest capital and actively participate in the management of the business. In terms of profit, the sharing is done in accordance with the initial agreement that reflects the proportion of capital or contribution of each party. Risks are also borne proportionally, so this system encourages a stronger sense of ownership and attachment (Yusuf et al., 2017).

Benefits of Profit-Sharing System on Economic Stability

Highlights the significant benefits of profit-sharing systems to economic stability. Some of these benefits include

1. Reducing Debt Burden and Avoiding Economic BubblesIn an interest-based financial system, excessive debt can lead to economic instability due to high default risk. Unlike the conventional system, profit-sharing-based financing avoids debt accumulation that could potentially create economic bubbles. In a profit-sharing system, both profits and risks are shared, thus not adding to the debt burden on the economy as a whole (Kurniawan, 2017).
2. Promotes Financial Stability through Asset-Based Financing The profit-sharing system in Islamic financing also promotes economic stability through more tangible and measurable asset-based financing. Since this system requires real assets as the basis for transactions, speculative risks are

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reduced, which in turn strengthens overall financial stability. This contributes to creating an economic environment that is more stable and less prone to fluctuations caused by market speculation (Mutia, Agustina, 2019).

3. Encourages Sustainable Business ManagementThe profit-sharing system encourages business managers to be more responsible in managing the funds earned. Since profits are based on performance, business managers will be encouraged to improve operational efficiency and maintain business sustainability. This creates greater stability in the business, which in turn strengthens the foundation of the overall economy (Mubyarto & Khairiyani, 2019).
4. Reduced Systemic Risk and Potential Financial CrisisSince there is no fixed interest rate in the profit-sharing system, Islamic financial institutions are better protected from risks caused by interest rate volatility. When an economic crisis occurs, Islamic banks tend to be more stable compared to conventional interest-based banks, as they are not affected by rising interest rates. Thus, Islamic financial institutions can reduce systemic risk and help create more sustainable financial stability (A. Addiarrahman, 2019).
5. Builds Bonds and Shared ResponsibilitiesIn a profit-sharing scheme, the direct involvement of the parties involved in the project creates stronger bonds. This reduces the likelihood of default or fraud, as all parties have a stake in the success of the project. Shafiq and Khan (2021) highlight that this attachment results in better collaboration, as each party has a stake in the success and failure of the project, making it more stable (Aziz, n.d.).

Implementation Challenges of Production Sharing System

Despite its many benefits, the profit-sharing system also has its own challenges in implementation, especially related to monitoring, regulation, and transparency. Here are some of the challenges faced (Atun Sholehah et al., 2022).

1. Oversight and Accountability Aspects. Since the profit-sharing system involves profit sharing that depends on project performance, strict oversight is needed to ensure that there is no manipulation of financial reports. This system demands a high degree of transparency and accountability, which is sometimes difficult for businesses to fulfil especially in countries with weak regulatory systems (Ahmad, B., Ismail, M., Iqbal, Z., & Chaudhry, 2003) .
2. Level of Trust. The profit-sharing system relies heavily on the level of trust between the investor and the business manager. If the level of trust is low, it will be difficult to establish a stable long-term co-operation (Indrawan et al., 2022).
3. Limited Access to Capital. Many financial institutions still feel safer with an interest-bearing loan system because the risk can be transferred entirely to the borrower. Profit sharing is considered a greater risk due to the uncertainty of the profit received (Isma, 2005).

Protection against Financial Crisis Risk in Islamic Financial Institutions

Islamic financial institutions have been recognised as having stronger resilience to the global financial crisis than conventional financial institutions. One significant example that supports this is the performance of Islamic banks during the global economic crisis in 2008. During the crisis, Islamic banks performed better in terms of liquidity and profitability than conventional banks. There are several underlying factors that make Islamic financial institutions more resilient to external fluctuations and pressures in crisis conditions, especially those related to capital structure, asset-based financing, as well as the underlying sharia principles (Komarudin, M., Hariyadi, S., & Kurniawan, 2015).

Stable and Usury-Free Capital Structure

One of the core principles of Islamic financial institutions is the prohibition of usury or interest, which means that transactions are not based on the payment or receipt of interest. The capital structure used in Islamic financial institutions emphasises equity-based financing and risk-sharing principles. This is in contrast to conventional financial institutions that focus on debt-based financing where interest is the main component of profit (T. A. Nengsih et al., 2019).

The main advantage of an equity-based capital structure is that Islamic financial institutions do not have to face the burden of fixed interest payments which can be a serious threat during unstable economic conditions. When

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there is an economic downturn, Islamic financial institutions are not burdened by fixed interest obligations and can reorganise their finances according to market conditions. Thus, Islamic financial institutions have higher flexibility in dealing with fluctuating economic conditions (Asad & Fridiyanto, 2020).

Asset-Based Financing and Avoidance of Speculation

Islamic financial institutions operate on the principle of asset-based financing, which means that every financial transaction must be based on real assets, such as tangible property, commodities, or specific projects. This principle ensures that funds channelled by Islamic financial institutions are used for productive and real economic activities, not for speculation (Tarmizi & Hamzah, 2021)

This approach differs from the practice in conventional financial institutions, where speculation is often part of investment activities aimed at making quick profits, but carries high risks. For example, during the 2008 financial crisis, many conventional banks were involved in speculative instruments such as subprime mortgages and financial derivatives that were not backed by real assets. When the value of these speculative assets fell, the banks suffered huge losses leading to bankruptcies and a widespread crisis (Alkaff et al., 2021).

By avoiding speculation and applying asset-based financing, Islamic financial institutions tend to be more stable and secure. If the assets that form the basis of financial transactions have a fixed value or experience a less drastic decline in value, the impact on the institution's finances becomes more manageable. In this regard, asset-based financing plays an important role in reducing the negative impact of market volatility and strengthening the resilience of Islamic financial institutions to crisis risk (Hamzah, 2018) .

Flexible and Adaptive Profit Sharing System

Islamic financial institutions use a profit and loss sharing system in many of their financial products, such as mudharabah (business partnership) and musyarakah (business co-operation). In this system, the party providing the financing does not receive a fixed interest rate, but rather gets a share of the profits or bears the losses as agreed (Arfan, 2016).

The profit-sharing system provides flexibility in managing risk, because the burden of loss is not fully borne by the financial institution, but is shared between the capital provider and the capital recipient. In a crisis, the recipient of capital who suffers a loss is not burdened by the obligation to pay a fixed interest rate. Instead, the loss is also felt by the financial institution in accordance with the profit-sharing agreement. Thus, this system is not only fair but also creates financial stability, as each party will be careful in managing investments and projects.

The profit-sharing system also creates active involvement between the financial institution and the customer, where both parties have an incentive to ensure that the project or investment is successful and profitable. If the investment is profitable, then both benefit; if not, they bear the loss together. With this engagement, Islamic financial institutions are able to create stronger relationships with customers and encourage more responsible and sustainable business practices (Pangiuk, 2019).

More Prudent Risk Management and the Precautionary Principle

Islamic financial institutions are also known to apply more prudent risk management. For example, Islamic banks tend to have stricter collateral requirements and conduct more thorough due diligence before disbursing financing. This is done to ensure that the assets underlying the financing have sufficient value to cover potential losses and that the project being financed has clear prospects.

This precautionary principle helps Islamic financial institutions to mitigate the risks arising from default or decline in asset value. In crisis conditions, such as in 2008, Islamic banks that applied the prudential principle were able to maintain better liquidity and solvency than conventional banks that were less disciplined in risk management (Sagap et al., 2021).

Ethical Principles and Sharia Compliance

The success of Islamic financial institutions in dealing with the financial crisis can also be attributed to their ethical principles and sharia compliance. These principles prohibit involvement in business activities that are unethical or detrimental to society, such as gambling, alcohol, or business activities that harm the environment. Islamic financial institutions operate within these boundaries and avoid high-risk sectors that could potentially have a negative impact on economic stability.

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In crisis conditions, these ethical principles play an important role in maintaining the credibility and reputation of Islamic financial institutions, as well as maintaining public and investor confidence in the Islamic financial industry. Ethics and moral values in Islamic finance are important factors that help Islamic financial institutions to remain stable and responsible for the crisis that occurs (Rusliani, 2015).

Lack of Exposure to Derivative Instruments and High Risk Finance

The 2008 financial crisis was largely caused by the collapse of derivative instruments based on subprime loans. Conventional banks were heavily involved in highly speculative and high-risk derivative instruments. However, Islamic financial institutions are generally not exposed to these instruments due to the Shariah prohibition against speculation (maysir) and gharar (excessive uncertainty). Therefore, Islamic financial institutions tend to be better protected from large losses arising from a derivatives market collapse (Asad, 2021).

Moreover, the asset-based financing structure ensures that Islamic financial institutions always have assets backing their transactions. This is in contrast to derivative instruments which are not real in nature and are based solely on future fluctuations in the price of a particular asset. As such, Islamic financial institutions are better resilient to market volatility and financial crises that often result from derivative financial instruments (Ferawati, 2018)

Policy Implications in Supporting the Role of Islamic Financial Institutions on Economic Stability

Islamic financial institutions have significant potential in maintaining economic stability, especially in Muslim-majority countries. To maximise their contribution, structured policy support is needed through various aspects, such as regulatory development, public education, and international collaboration. The following is a detailed description of three important policies to strengthen the role of Islamic financial institutions (Takriyanti, 2015).

Development of Specific Regulations for Islamic Finance

Specific regulations for the Islamic finance sector are essential so that these institutions can operate under sharia principles without contradicting national and international regulations (Indrawan et al., 2022). There are several important points that need to be considered in the development of Islamic finance regulations:

1. Shariah-based Fiscal and Monetary Policy: Fiscal and monetary policies that comply with Islamic principles require adjustments from the mechanisms applied in the conventional financial system. For example, the Islamic financial system emphasises asset-based financing and avoids interest-based transactions. Central banks may consider adopting specialised monetary instruments, such as sukuk (Islamic bonds) as a government financing or monetary policy tool, to control liquidity without relying on interest instruments.
2. Islamic Banking Standards: Islamic banking regulations require different accounting and reporting standards from conventional banking, as Islamic transactions are more complex and diverse (e.g., mudharabah, musyarakah, murabahah, and ijarah). These specific standards can be established through cooperation between national institutions, such as the National Sharia Council, and international institutions such as the Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI). Clear standards will help improve transparency and ease the audit process.
3. Shariah Supervision and Compliance: In order for Islamic financial institutions to remain compliant with Islamic principles, a strict system of sharia supervision is required. This can be realised by establishing a sharia supervisory board in each Islamic financial institution consisting of experts in Islamic law and Islamic finance. They are tasked with ensuring that every product or service offered is in accordance with sharia principles, as well as maintaining the integrity of the institution in the eyes of the public.
4. Shariah Liquidity and Risk Arrangements: Unlike conventional financial institutions, Islamic financial institutions face limitations in managing liquidity due to the prohibition of interest. Therefore, flexible liquidity regulations and appropriate risk management instruments need to be developed, such as profit-sharing-based instruments or asset-based investments that allow liquidity to be maintained without violating sharia principles (Putra & Hidayaturrahman, 2020).

Education and Socialisation on Islamic Finance

Effective education and socialisation is essential to increase public understanding of the benefits of

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Islamic finance, especially in relation to its contribution to economic stability. A comprehensive education policy will help people understand the differences between Islamic and conventional financial institutions and build trust in the Islamic financial system. Here are some strategies in implementing the education policy:

1. Integration of Islamic Finance in Education Curriculum: Including knowledge of Islamic finance in the education curriculum, especially in universities and economics or business education programmes, can help improve the younger generation's understanding of the Islamic financial system. Topics such as the basic principles of Shariah, Islamic financial products, and the economic benefits of asset-based and profit-sharing transactions, can be part of the teaching materials in universities.
2. Training for Financial Practitioners and Regulators: Training for industry players, such as bank officers, investment managers, and regulators, will enhance their competence in designing and managing Islamic financial products. This training may include modules on Islamic risk analysis, compliance with Islamic law, and the application of Islamic financial technology. Some international organisations, such as the Islamic Development Bank (IDB), have provided such training and can serve as a model for similar programmes at the national level.
3. Socialisation of Islamic Financial Products through the Media: Public campaigns involving print, online and social media can introduce various Islamic financial products to the public. By doing so, people can understand the features of products such as mudharabah or musyarakah, and how these products can provide long-term economic stability compared to interest-based products.
4. Financial Literacy for the General Public: Financial literacy that includes aspects of Islamic finance will assist the public in making financial decisions that suit their needs. This literacy should include basic knowledge of the risks and benefits of each product, the long-term benefits of asset-based financing, and the importance of responsible financial management in order to improve well-being (Habriyanto et al., 2023)

Inter-Country Collaboration in Islamic Finance Development

International co-operation in the field of Islamic finance is essential, especially given the differences in regulation and level of economic development between countries. With strong collaboration, countries can strengthen the stability of the global Islamic finance sector (Habriyanto, 2019). Some of the policy measures that can be taken to enhance cooperation between countries include:

1. Development of an International Regulatory Framework for Islamic Finance: Currently, Islamic financial institutions in different countries are governed by different regulations, creating a gap in standards that could potentially hinder integration. Efforts to harmonise regulations, such as through regional agreements or cooperation between countries, can improve consistency and reduce the risk of uncertainty for international investors (E. A. (2021). Hardi, 2021).
2. Establishment of an International Forum for Islamic Finance: Forums such as the Islamic Financial Services Board (IFSB) have helped create international standards for the Islamic finance sector. However, greater efforts are needed to encourage discussion and exchange of experiences among regulators, industry players and academics in dealing with the challenges of Islamic finance globally. This forum can also serve as a platform to share best practices in managing risks and maintaining financial stability (E. A. Hardi, 2015).
3. Collaboration in Islamic Finance Research and Innovation: Countries with developed Islamic finance sectors, such as Malaysia and the United Arab Emirates, can collaborate with developing countries in research and development of Islamic finance products. This will enable the creation of new product innovations that suit various economic conditions, thereby expanding access to Islamic finance and promoting financial stability in these countries.
4. Harmonisation of Islamic Accounting and Reporting Standards: Differences in accounting and reporting standards often create challenges in the supervision and auditing of Islamic financial institutions. Harmonisation of these standards will increase foreign investor confidence and facilitate cross-border trade and investment. International institutions such as AAOIFI can play an important role in drafting globally accepted standards (Harun & Arfan, 2023).

CONCLUSIONS

This research shows that Islamic financial institutions have an important role in supporting economic

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stability through asset-based financing, diversification of financial products, and the implementation of a fairer profit-sharing system. With these various mechanisms, Islamic financial institutions are able to provide an alternative financial system that is more stable and resilient to crises. As a recommendation, there is a need for synergy between Islamic financial institutions and regulators to strengthen their role in the global economy. Going forward, further research with in-depth empirical data is needed to quantitatively measure the contribution of Islamic financial institutions to economic stability.

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