

Evaluating the Effectiveness of Debt Restructuring in Syariah Banking: A Triangular Perspective of Policy, Customers, and Scholars

Abu Syhabudin¹, Dedi², Kurnia Rusmiyati³, Alan Jaelani⁴

abusyhabudin17@unma.ac.id, dedi74@iaitasik.ac.id, kurniarusmiyati@unma.ac.id,
alan.jaelani@uika-bogor.ac.id

^{1&3}Faculty of Islamic Religion, Universitas Majalengka, Indonesia

²Faculty of Sharia, Institut Agama Islam Tasikmalaya, Indonesia

⁴Faculty of Education, Universitas Ibn Khaldun Bogor, Indonesia

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Abstract

This study examines the effectiveness of non-performing financing restructuring in Sharia banking from three key perspectives i.e., institutional policy, customer experience, and Islamic legal scholarship. Using Bank BJB Syariah Majalengka as a case study, the research investigates the alignment of restructuring practices with Fiqh Muamalah and DSN-MUI Fatwa No. 48/DSN-MUI/II/2005. A descriptive qualitative approach was employed, incorporating document analysis, participant observation, and in-depth interviews with 13 informants. Guided by cognitive and ecological theories of perception, the findings reveal that BJB Syariah applies rescheduling, restructuring, and reconditioning in ways that uphold Sharia principles. Customers generally perceive these measures as helpful in easing financial hardship although many determine limited understanding of their contractual rights and obligations. Scholars affirm the Sharia legitimacy of restructuring when it preserves justice, transparency, and avoids riba (usury), gharar (ambiguity), and dzulm (injustice). By integrating regulatory, experiential, and normative dimensions, this study proposes a holistic evaluation model and recommends enhancing customer Sharia literacy, institutional transparency, and the role of Sharia oversight to strengthen compliance and trust in Islamic financial services.

I. Introduction

Islamic financial institutions constitute a vital pillar in supporting economic development based on Islamic principles. As the Islamic banking system continues to grow in Indonesia, the demand for efficient and compliant financial management with Sharia principles has become increasingly significant (Irawan, 2024). Islamic banks are expected to offer competitive financial services while ensuring that their operational practices align with Islamic values and legal provisions within the framework of *Fiqh Muamalah*. One of the primary challenges is the management of non-performing financing (NPF) which requires technical and economic approaches and strict adherence to Sharia law that supports the institution's operations (Sutisna, 2024).

The issue of NPF is a longstanding challenge in the banking industry where potential threats to financial stability and the sustainability of financial institutions (Atichasari et al., 2023). This issue transcends financial risk encompassing moral and ethical dimensions due to the rights and obligations shared between the bank and the customer based on partnership agreements. Consequently, the handling of NPF must be approached cautiously with adherence to principles of justice, mutual assistance (*ta'awun*), and the avoidance of prohibited elements such as *riba*, *gharar*, and *zulm* (Shahariman et al., 2024).

One of the approaches employed to address problematic financing is restructuring which involves revising the terms of financing agreements to enable customers to fulfill their obligations more feasibly, without compromising Sharia principles (Nienhaus, 2011). Fatwa No. 48/DSN-MUI/II/2005 issued by the National Sharia Council of the Indonesian Ulema Council (DSN-MUI) stipulates that restructuring may be conducted through three main mechanisms: rescheduling (rearranging payments), restructuring (altering financing terms), and reconditioning (adjustments without changing the contract) (Muhaimin, 2021). Previous studies by Enamul Huda (2020) and Rosyadi et al. (2022) argue that Sharia-compliant restructuring practices must be grounded in principles of partnership and consultation (*shura*) to reflect the values of justice and mutual support.

The success of restructuring implementation depends on institutional policies, regulations and is highly influenced by customer perceptions of the process. In this context, perception reflects the customers' understanding, assessment, and attitudes toward the Sharia compliance of restructuring practices. Perception is inherently subjective and shaped by cognitive factors such as past experiences, expectations, and cultural background (Bruner & Postman, 1949). Customers' perceptions of restructuring policies may vary depending on their interactions with Islamic financial institutions, understanding of *Fiqh Muamalah*, and their socioeconomic context (Nasrullah, 2024).

Most previous studies have predominantly focused on legal aspects, institutional policy, or internal risk management, without adequately exploring customers' perceptions of the Sharia compliance of restructuring practices. Studies by Fitriani et al. (2020), Maulana et al. (2021), and Nurhayati et al. (2022) have primarily examined policy effectiveness and legal dimensions, yet have not sufficiently addressed the Sharia perception dimension from the customer's point of view. In practice, there often exists a gap between customers' ideal understanding of Sharia principles and how restructuring is implemented by the bank.

Sharia-based financing restructuring essentially seeks to reconcile customers' ability to fulfill their obligations with the sustainability of Islamic banks (Irawan, 2024). This

mechanism may take the form of term extensions, rescheduled payments, contract modifications, or adjustments to other terms and conditions. However, its implementation must not mirror that of conventional banks, as it is bound by strict Sharia principles. In practice, there are frequent debates about the extent to which restructuring policies truly conform to *Fiqh Muamalah* norms and how customers perceive the justice and benefits of such policies (Mahaputra & Darma, 2024).

For customers, restructuring may serve as a solution to financial hardship. However, not all customers fully understand the procedures, rights, and obligations involved in the process. Misalignment in perceptions between banks and customers can lead to dissatisfaction or disputes if not addressed through effective communication and an appropriate approach. Therefore, understanding customer perceptions is essential for evaluating the effectiveness of restructuring and improving the quality of Sharia banking services (Hosen et al., 2021).

Alongside the development of the Islamic banking industry in Indonesia, numerous studies have addressed various aspects of financing restructuring. Yulianti (2020), for instance, highlighted the suboptimal understanding of customers regarding the conversion of *murabahah* contracts during restructuring. Handayani et al. (2024) emphasized the need for more detailed DSN-MUI fatwas to address the practical complexities encountered in the field. Fadillah et al. (2024) found that transparency in explaining restructuring schemes positively impacts customer trust in the post-pandemic period.

Despite these contributions, several research gaps remain. First, there is a lack of integrated studies examining the interrelation between institutional policies, customer perceptions, and conformity with *Fiqh Muamalah*. Second, few studies have investigated the relationship between customer perceptions and restructuring effectiveness as indicators of trust and loyalty. Third, evaluations of restructuring implementation from the perspective of contemporary *Fiqh Muamalah* are still limited.

From an academic standpoint, the implementation of financing restructuring must also be analyzed through the lens of Islamic jurisprudence. Scholars of *Fiqh Muamalah* play a strategic role in offering normative guidance, particularly regarding contracts, justice principles, and the legitimacy of contractual modifications in exceptional circumstances. Legal maxims such as *al-dharar yuzal* (harm must be eliminated) (Pane et al., 2024), *al-'aqdu syari'un lil musamma* (contracts must be lawful and well-defined) (Verstappen, 2023), and *al-mashaqqah tajlibu al-taysir* (Qolbi & Dimyati, 2024) (hardship brings ease) serve as foundational principles for assessing the Sharia compliance of restructuring mechanisms.

Based on the foregoing discussion, this study aims to comprehensively examine the policies of Islamic financial institutions in the implementation of non-performing financing restructuring, customers' perceptions of its execution, and the views of Fiqh scholars regarding its conformity with the principles of *Fiqh Muamalah*. Through this approach, the research is expected to contribute both theoretically and practically to the improvement of Sharia-compliant financing governance and the enhancement of Islamic financial literacy among customers and industry stakeholders. The research questions addressed in this study are as follows: (1) What are the policies of Islamic financial institutions regarding the implementation of non-performing financing restructuring? (2) How do customers perceive the implementation of non-performing financing restructuring? (3) What are the views of

Fiqh scholars concerning the compliance of non-performing financing restructuring with the principles of *Fiqh Muamalah*?

II. Research Method

This study adopts a descriptive qualitative research approach with a case study design to gain an in-depth understanding of the implementation of non-performing financing (NPF) restructuring at Bank BJB Syariah, Majalengka. A qualitative case study is employed to enable an exploration of complex, context-specific phenomena on how institutional policies, customer perceptions, and Islamic legal views intersect in the restructuring process (Johnson et al., 2004). The case location was purposively selected due to the branch's active implementation of financing restructuring programs to address problematic financing cases. Data were collected using three main techniques i.e., in-depth interviews, observation, and document analysis. A total of 13 informants participated in this study consisting of five staff members, five customers who had undergone restructuring between 2022 and 2024, and three Fiqh scholars with recognized expertise in *Fiqh Muamalah*. Informants were selected through purposive sampling, with inclusion criteria such as direct involvement in financing restructuring (for staff), having completed a restructuring process (for customers), and formal academic or institutional authority in Islamic finance (for scholars).

To guide the analysis of customer and stakeholder perceptions, two complementary theories of perception were used: the cognitive theory of perception by Bruner & Postman (1949) which emphasizes internal mental processes, and the ecological theory of perception by (Gibson, 2002) which focuses on the interaction between the perceiver and the environment. The observations focused on service interactions and restructuring procedures at the bank, while document analysis covered internal policies, Standard Operating Procedures (SOPs), fatwa references, and anonymized case documents of restructuring. Data were analyzed using an interactive model of (Miles & Huberman, 1994) involving three cyclical stages i.e., data reduction, data display, and conclusion drawing. Thematic analysis was employed to identify patterns related to restructuring implementation, customer perception, and Sharia compliance, guided by the principles of *Fiqh Muamalah*.

III. Results and Discussion

Gibson (2014) ecological theory of perception posits that individuals perceive their environment directly through interaction, rather than through complex cognitive processes. In this study, customers at BJB Syariah Majalengka perceive restructuring not merely through abstract explanations, but through tangible and procedural elements such as the accessibility of services, the clarity and efficiency of restructuring procedures, and the demeanor of bank staff (Aisyah, 2018). Gibson's concept of affordance, the perceived and actual properties of a service that determine how it could be used, is relevant. Customers spontaneously interpret and respond to the restructuring process based on how opportunities for action are presented by the bank's system, environment, and staff behavior. This perception shapes their trust, satisfaction, and overall assessment of the restructuring experience.

The Policy of Islamic Financial Institutions in Implementing the Restructuring of Non-Performing Financing

BJB Syariah Majalengka implements financing restructuring policies as a strategic and Sharia-compliant response to NPF. These policies are based on internal regulations and guided by Fatwa DSN-MUI No. 48/DSN-MUI/II/2005, which permits three main mechanisms: rescheduling (adjusting payment schedules), restructuring (modifying contract terms), and reconditioning (providing relief without altering the core contract). The bank applies all three flexibly, depending on the customer's financial resilience and potential to recover. While this tripartite model is not unique to BJB Syariah, its comprehensive implementation within a localized branch context provides meaningful insight into grassroots-level Sharia banking practice. The restructuring process begins with an eligibility assessment based on factors such as post-pandemic income decline, business disruption, or sudden financial hardship. Customers submit restructuring requests which are evaluated by the financing team through document review and interviews. A key criterion is the customer's *niyyah* (good faith), often demonstrated by previous repayment behavior and willingness to engage in dialogical resolution. These findings align with Gibson's (2014) ecological theory of perception, which posits that perception is shaped by one's direct interaction with their environment. Customers' perceptions of fairness and supportiveness are influenced by written policy and interpersonal cues, clarity of communication, and the ease of accessing services. One customer stated:

Excerpt 1:

"I didn't feel pressured; instead, I was helped to understand options that wouldn't burden me." (R3)

This perception of affordance emerged from the physical and procedural environment, confirming Gibson's theory. However, it is important to critically assess that such perceptions may also be filtered through cognitive biases related to the customer's socioeconomic status, education level, or dependency on the institution. Customers with limited financial literacy might perceive restructuring as generous relief rather than a calculated risk-management tool, thus overlooking its contractual implications such as longer repayment tenors or adjusted principal values.

The process is guided by the principle of *musyawarah* (consultative deliberation), where bank officers and customers engage in open dialogue to co-determine restructuring terms. This participatory approach supports *ta'āwun* (mutual assistance) and *al-'adl* (justice), which are fundamental values in *Fiqh Muamalah*. Unlike coercive restructuring practices reported in conventional banking, the emphasis on negotiation and education reinforces the ethical character of Sharia banking. The bank actively informs customers about the long-term effects of restructuring, such as changes in installment amounts or financing duration, measures which correspond to the doctrine of *al-darar yuzāl* (harm must be eliminated).

In contrast to some prior studies that highlight inconsistencies in Sharia adherence during restructuring, BJB Syariah establishes relatively strong internal compliance mechanisms. Its Sharia Compliance Unit supervises each restructuring case to ensure adherence to the original contract type. For example, a *murabahah*-based contract (cost-plus

sale) cannot be restructured into a form that introduces *riba* (usury) or *gharar* (uncertainty), unless under *darurat* (emergency) conditions that justify exceptions without violating *al-'aqdu shar'un lil musamma* (a contract is a legitimate legal instrument for its named purpose). This internal oversight helps prevent the legal inconsistency or *hilah* (legal trickery) often criticized in Islamic finance. However, not all customers interpret the process positively. A minority expressed confusion about technical terminology and post-restructuring obligations, indicating a need for improved financial literacy initiatives. One respondent remarked:

Excerpt 2:

"I just signed because I didn't understand the terms, if the installment went down, I agreed." (R5)

This quote raises a critical concern about asymmetrical understanding where the customer's perception of fairness may conceal structural disadvantages when literacy gaps prevent fully informed consent. This reflects the limitation of affordance where the presence of perceived opportunity does not guarantee equitable comprehension or empowerment. As Bruner and Postman's (1949) cognitive theory suggests, perception is filtered through prior knowledge, which in this case may be insufficient for full legal awareness.

BJB Syariah's restructuring practices reflect an ethically grounded and Sharia-compliant framework that incorporates both policy rigor and customer-centered values. Yet, to fully realize its potential, the bank must address perceptual biases rooted in educational inequality, enhance clarity in communication, and continuously monitor ethical risks that may arise from overly deferential trust.

Customer Perceptions of the Implementation of Non-Performing Financing Restructuring

Customer perceptions of financing restructuring were predominantly positive. Most respondents reported that the availability of rescheduling and restructuring options eased their financial burdens for those impacted by the COVID-19 pandemic or economic downturns. These findings are in line with Gibson's ecological theory of perception, wherein customers interpret the restructuring service environment including staff responsiveness, procedural clarity, and communication style as cues that shape their trust and emotional comfort. The notion of affordance, or perceived opportunity for action, is clearly at play in which customers feel they are being provided viable paths to financial recovery. One customer remarked:

Excerpt 3:

"The officer was open and patient in explaining my options. I truly felt helped, not judged." (R1)

This humanistic and dialogical approach aligns with findings by Parajuli et al. (2020), who emphasize that relational trust and transparency are key drivers of customer satisfaction in crisis-driven restructuring. The use of *musyawarah* (consultative dialogue) and *ta'awun*

(mutual assistance) reflects Islamic ethical norms in banking. However, it is important to note that such principles may be perceived more as procedural experiences than as conceptual values, especially among customers with limited Islamic financial literacy.

Despite these positive impressions, the study also uncovered knowledge gaps. Some customers admitted they did not fully understand the restructuring mechanisms or their compliance with *Sharia* principles. Rather, their decision to accept restructuring was based primarily on financial urgency. For instance, one respondent stated:

Excerpt 4:

"I just agreed because the instalment became lighter. I don't really understand the contract issues." (R2)

This quote illustrates a critical cognitive bias: *perception filtering* based on immediate needs rather than informed evaluation. In line with Bruner and Postman's (1949) cognitive theory, customer perception is shaped by their prior knowledge, experiences, and expectations. Customers with limited exposure to Islamic finance are more likely to accept restructuring schemes at face value, potentially overlooking critical issues such as whether the revised contracts contain elements of *riba* (usury), *gharar* (excessive uncertainty), or *dzulm* (injustice). These gaps represent not only a challenge in communication but also a latent risk to the perceived integrity of the institution.

Moreover, customer perceptions were influenced by their educational and socioeconomic backgrounds. Respondents with academic exposure to Islamic economics or who had attended training on *Sharia* finance tended to be more critical and inquisitive. They often asked for contract documentation, clarification of legal terms, and justification for each change in structure. Conversely, respondents from less formal educational backgrounds tended to rely solely on the bank officers' explanations, trusting that the procedures were automatically in line with Islamic law. This reinforces the need to distinguish between perceived and actual compliance in Islamic banking, as well as the importance of promoting *Sharia* literacy alongside service provision.

A comparative review with previous studies reveals similar patterns. Saifurrahman & Kassim (2022) and Widarjono et al., (2020) noted that Islamic banks in semi-urban and rural areas often operate under assumptions of trust and religiosity, which can obscure critical customer engagement. BJB Syariah Majalengka, while relatively advanced in applying a customer-centered approach, still faces challenges in ensuring that customers not only feel satisfied but also understand the basis for that satisfaction in *Fiqh Muamalah* principles.

Divergent findings emerged concerning post-restructuring awareness. A small subset of customers felt confused after the process, especially when changes in tenor or total repayment were not fully contextualized. This ambiguity, if not addressed, could undermine long-term customer trust and contradict the Islamic legal maxim *al-ghurmu bil ghunmi* ("risk must accompany reward") implying that financial relief must come with a clear understanding of shared responsibility and consequence. While the majority of customers at BJB Syariah Majalengka perceive restructuring positively due to its communicative, non-coercive, and solutions-oriented nature this perception is not always matched by a full grasp of its *Sharia* underpinnings. Therefore, beyond customer service excellence, there is a

pressing need for targeted educational efforts to close the perception knowledge gap. Only by aligning customer experience with informed understanding can Islamic financial institutions sustain ethical credibility and regulatory compliance in restructuring practices.

Islamic Jurisprudence Scholars' Perspectives on the Compliance of Non-Performing Financing Restructuring with Fiqh Muamalah Principles

Interviews with three Islamic jurisprudence scholars (*fuqaha*) revealed that the restructuring practices at BJB Syariah Majalengka generally align with the foundational principles of *Fiqh Muamalah*. The scholars acknowledged that debt restructuring represents a form of *ijtihad mu'ashir* (contemporary legal reasoning) that is *mubah* (permissible), as long as *ḍarar* – harm must be eliminated), *al-mashaqqah tajlib al-taysir* (بُحْبُوحُ الْعُسْرَةِ يُجْلِبُ التَّيْسِيرَ – hardship brings ease), and *al-ṣalāḥ al-ḥalāl* (الصلح الحلال – contract must be valid and transparent in its purpose) (Ashrafkashani, 2015).

In line with Gibson's ecological theory, these scholars perceive restructuring as an “affordance” a context-sensitive solution arising from environmental hardship that offers *taysir* (facilitation) for customers in distress. They emphasize that the legitimacy of such restructuring is not merely procedural but moral and situational, in which *maqāṣid al-sharī'ah* (the objectives of Islamic law) must be preserved—namely, protection of wealth (*ḥifẓ al-māl*), justice (*ʿadl*), and harm prevention (*dafʿ al-ḍarar*). One scholar noted:

Excerpt 5:

“If restructuring alleviates customer burdens while preserving the Sharia contract, then it is not only permissible but serves the very objectives of Sharia.”
(S2)

This theological stance supports previous work by (Hasanudin et al., 2023) who argue that economic flexibility in Islamic finance must be tempered by moral vigilance. However, the scholars also expressed caution. They warned that restructuring can deviate from its ethical mandate if misused to disguise interest-based practices under new terminologies or if conducted through *hilah* (legal stratagems) that distort contract integrity.

The scholars stressed out the necessity of retaining the original contract structure. For instance, if the original financing was based on a *murābaḥah* (cost-plus sale) contract, then restructuring should not arbitrarily transform it into a *qard* (loan) or *muḍārabah* (profit-sharing partnership) unless supported by genuine justifications under *Sharia*. A critical point raised was the role of the Sharia Supervisory Board (SSB) in overseeing restructuring procedures. The scholars emphasized that SSB must function not merely as a formal compliance authority but as a moral gatekeeper, ensuring transparency, mutual consent (*riḍā bi al-tarāḍī*), and accurate documentation. They identified the potential for “hidden penalties” embedded in extended tenors or subtle profit adjustments that could resemble *riba* (usury), thus undermining the legitimacy of the contract in the eyes of Islamic law. Other scholars warned:

Excerpt 6:

“We must not let the bank's good intentions result in hidden riba simply because the documentation or calculations are not transparently disclosed.” (S1)

Excerpt 7:

"Even if restructuring helps the customer, it loses its Sharia value if the process involves ambiguity or lacks clear mutual consent." (S3)

Interestingly, while all scholars agreed on the permissibility of restructuring, they differed in assessing the risk of *perception gaps* between bank officers and customers. Those with experience advising rural banks highlighted that some customers tend to romanticize *Sharia* processes, assuming that any action taken by an Islamic institution is inherently ethical and legal. This perception, if unchecked, could reduce critical engagement with the financial terms and weaken customers' ability to advocate for their own rights. Such findings align with Bruner & Postman's theory where expectations based on prior beliefs may distort perception in faith-based financial settings.

The scholars recommended increased *Sharia* literacy training for both bank personnel and customers. They asserted that ethical implementation of restructuring must be accompanied by intentional education, ensuring that the act of restructuring is understood not merely as economic relief but as part of a moral transaction ultimately fulfilling the dimension of *'ibādah* (worship) in Islamic economics.

Discussion

The implementation of restructuring across the three thematic areas indicates the need for improvement and reinforcement in terms of institutional policy, customer understanding, and *Sharia* supervision. From a policy perspective, BJB Syariah Majalengka has implemented restructuring in line with DSN-MUI fatwas; however, the development of standardized *Sharia*-based procedures is necessary to ensure consistent and equitable implementation across all operational levels. The formulation of a Standard Operating Procedure (SOP) for restructuring that emphasizes fairness (Lubben, 2020), *musyawarah*, and transparency is essential not only to protect the bank's interests but also to uphold customers' rights.

Regarding customers, the findings reveal that while perceptions of restructuring are generally positive, there remains a significant gap in understanding the *Sharia* aspects of the process. The bank, in line with (Dewi & Ferdian, 2021) therefore, needs to develop Islamic financial literacy programs through continuous education initiatives and provide consultation avenues between customers and *Sharia* officers.

Insights from *fiqh* scholars highlight the importance of maintaining contract validity, justice, and transparency during restructuring. As a follow-up, it is recommended that the bank establish an internal *Sharia* ethics committee to assist in evaluating each restructuring case from a deeper *Sharia* perspective. By integrating these three elements policy refinement, customer education, and *Sharia* oversight Islamic financing restructuring can become not only a practical financial solution but also a holistic, value-driven instrument grounded in the ethical and spiritual foundations of Islam.

IV. Conclusion

The implementation of non-performing financing restructuring at BJB Syariah Majalengka aligns with the principles of *Fiqh Muamalah* and *Sharia* regulations,

particularly DSN-MUI Fatwa No. 48/DSN-MUI/II/2005. The bank applies three key mechanisms of rescheduling, restructuring, and reconditioning while maintaining the integrity of Sharia contracts and emphasizing *musyawarah* (consultative dialogue) and fairness. Customers generally view the restructuring process as helpful and supportive, especially during times of financial hardship. However, findings reveal that some customers have limited understanding of the legal and ethical foundations of the restructuring contracts, leading to passive acceptance. It is affirmed that the permissibility of restructuring as long as it upholds transparency, avoids *riba*, *gharar*, and *dzulm*, and is based on mutual consent. The stress is on the importance of ethical supervision and educational outreach to ensure restructuring reflects both procedural compliance and spiritual responsibility. It offers a novel contribution by triangulating policy implementation, customer experience, and scholarly validation to assess the integrity of Sharia-compliant restructuring. However, the research is limited in scope due to its single-branch case study, qualitative design, and a modest number of informants. The findings may not fully represent broader institutional practices across Indonesia. Future studies should adopt a multi-site and mixed-methods approach to examine regional variations, long-term restructuring outcomes, and the impact of financial literacy programs. For policy stakeholders, it is recommended that BJB Syariah develop a standardized restructuring SOP, strengthen Sharia oversight through an internal ethics committee, and expand customer education efforts to promote informed and ethical engagement.

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