

Local Wisdom and Justice Principles in Musyarakah Mutanaqisah Financing Law at Sharia Bankaltimara

Akhmad Sobyhan Herman¹, Aullia Vivi Yulianingrum², Elviandri³, Surahman⁴

¹ Fakultas Hukum Universitas Muhammadiyah Kalimantan Timur, Indonesia; sobyan.herman@gmail.com

² Fakultas Hukum Universitas Muhammadiyah Kalimantan Timur, Indonesia; avy598@umkt.ac.id

³ Fakultas Hukum Universitas Muhammadiyah Kalimantan Timur, Indonesia; ee701@umkt.ac.id

⁴ Fakultas Hukum Universitas Muhammadiyah Kalimantan Timur, Indonesia; ss175@umkt.ac.id

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Abstract

This study aims to analyze the integration of local wisdom and the principle of substantive justice in the financing practice of Musyarakah Mutanaqisah (MMQ) in Bankaltimara Syariah, East Kalimantan. The central problem is the empirical-normative gap between formal sharia compliance (*Sharia Compliance*) and the effectiveness of integrating local wisdom (deliberation, cooperation) as an instrument of social law. Using a socio-legal approach (sociological jurisprudence with a descriptive qualitative method), this study is supported by the triangulation of data from in-depth interviews, observations, and document studies. The theoretical significance confirms that Islamic banking practices operate within a legal pluralist framework, demonstrating that the integration of local wisdom serves as a social mechanism of compliance, thereby strengthening the legitimacy of Islamic law. Results show that the integration of local values has been proven to strengthen customer compliance and realize distributive justice through proportional risk sharing and contract transparency. Substantive justice is achieved through dialogue-based dispute resolution and flexible payment options. Effective MMQ governance requires an adaptive and contextual model that prioritizes the principles of *rahmah* and *adl*, ensuring the well-being of customers (*hifz al-nafs* and *hifz al-māl*) and the sustainability of partnerships, going beyond formal compliance.

Keywords

Local Wisdom; Justice; Musyarakah Mutanaqisah

Corresponding Author

Aullia Vivi Yulianingrum

Fakultas Hukum Universitas Muhammadiyah Kalimantan Timur, Indonesia; avy598@umkt.ac.id

1. INTRODUCTION

Indonesia's economy is based on the principle of kinship (Imas Masitoh, n.d.), as mandated by the 1945 Constitution of the Republic of Indonesia and explicitly recognized as the philosophical foundation for the national economic and legal framework (Asshiddiqie, 2010). The interpretation and development of Indonesian Economic Law, especially those rooted in Article 33 of the 1945 Constitution, demonstrate that this principle of kinship serves as the foundation for a socially just economic orientation (Ruslina, 2012). This fundamental principle is particularly relevant to the development of Islamic banking in Indonesia, especially since the enactment of Law No. 21 of 2008 concerning Islamic Banking.



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Industrially, national Islamic banking recorded a positive performance at the end of 2024, with total industrial assets reaching around IDR 980.3 trillion and market share increasing to 7.72% (OJK Press Release, 2024). At the regional level, Bankaltimtara Syariah is a key player in East Kalimantan and North Kalimantan. Operating in the midst of significant changes post-relocation of the National Capital City (IKN), which demands the readiness of human resources and high local economic competitiveness (Maifizar & Yulianda, 2023), Bankaltimtara Syariah showed strong financing portfolio growth (12.3% year-on-year, reaching IDR 7.19 trillion in 2024), exceeding the national average. Sectorally, *Musyarakah Mutanaqisah* (MMQ) products were the largest contributor (38%), driven by the high demand for post-IKN asset ownership financing.

The focus on productive asset financing aligns with (Fitriah, 2024) findings, which indicate that the effectiveness of Islamic banking financing in supporting the growth of the MSME sector is very significant, as it is the backbone of the real economy:

a) Legal Problems and Research Gaps

The high operational concentration on MMQ products as a flagship product presents specific challenges that require socio-legal investigations. These challenges reveal the empirical and normative gaps that are the main focus of this research:

Academic Gap: Most studies on MMQ are normative, focusing only on the validity of *Maqashid al-Sharia* in the contract, but ignoring social realities and the potential values of local wisdom (such as *cooperation* and *consensus deliberation*) as a social law instrument. (Isnaini & Sugara, 2024)

b) Operational Legal Problems in Sharia Bankaltimtara:

Ambiguity of Hybrid (Multi-Contract) Contracts: The issue of legal clarity regarding the mechanism of sharing of ownership and transfer of risk in the practice of MMQ multi-contract hybrid contracts. Transparency and Consumer Protection: Potential weaknesses in contract transparency and the need to balance Sharia compliance with consumer rights protection, particularly in the handling of default cases.

Implementation of Substantive Justice: The need for social law instruments that ensure a substantive balance of rights and obligations, not just formal, especially in the MMQ dispute resolution mechanism. The values of local wisdom serve as moral bonds that influence sharia compliance, perceptions of justice, and dispute resolution practices in the context of regional banking. Therefore, comprehensive research is needed to strengthen the social legitimacy of the MMQ contract.

Thus, this research is prepared within a *sociological juridical* framework to answer the formulation of local wisdom values (deliberation, cooperation) implemented and integrated into the practice of *Musyarakah Mutanaqisah* (MMQ) contracts in Bankaltimtara Syaria. In addition, it also states how the integration of local wisdom affects the realization of the principle of substantive justice (risk distribution

and dispute resolution) in the legal framework of Islamic banking.

2. METHOD

This study employs the Socio-Legal Method (Juris-Sociological). This approach views law not only as a written norm (*law in the books*), but also as a living social phenomenon (*law in action*) that interacts with the cultural values of society (Bachri, 2010; Suyanto, 2023). The choice of this approach is based on the methodological need to apply legal theory in analyzing the empirical implementation of a norm, thereby ensuring that legal research extends beyond purely doctrinal studies. (Salim, 2013)

This approach is relevant to examining how Sharia justice principles and local wisdom are integrated in MMQ practice. The decision to employ this Socio-Legal approach is based on the need to transcend the limitations of normative legal research, which, according to (Noor, 2025), has traditionally focused on the doctrinal study of positive law and its internal consistency, without regard for empirical implementation and social impact in the field. Therefore, this study combines doctrinal analysis with qualitative and quantitative data collection to address legal problems contextually.

Operationally, this study *employs a mixed-methods* approach with a Dominant Qualitative design (*Quan-Qual*) (Djulaeka & Devi Rahayu, 2020):

- a. Qualitative (Dominant): Used for *in-depth exploration* to understand the internalization of local wisdom (cooperation, deliberation) and patterns of social interaction between banks, customers, and communities.
- b. Quantitative (Limited): A survey to measure the level of customer perception of fairness, contract transparency, and trust level.

The research population included all stakeholders involved in the MMQ contract at Bankaltimtara Syariah in Samarinda, East Kalimantan. This study involved a total of 85 participants to ensure substantive representation (institutional, operational, social, and consumer).

Figure 2.1 Bankaltimtara Syariah Building



Qualitative data were collected from 10 Key Interview Informants through the Purposive Sampling technique. The operational selection criteria include parties who have a deep technical and contextual understanding:

- a. Bank Officer (Risk Management/Financing): Understand MMQ's technical contracts and financial requirements.
- b. Active MMQ Customers: Offer a direct perspective as consumers.
- c. Community Leaders/Traditional Leaders: Able to explain the local socio-cultural context and the role of customary wisdom in disputes.

Quantitative data were collected from 75 respondents using a questionnaire (Google Form) through the Convenience Sampling technique. The survey respondent categories are divided as follows: Bankaltimtara Syariah Employees (26 Staff/Employees), Customer Respondent Survey (45 General Customers), and Contextual Parties (4 Customary/Community Figures).

2.1. Data Collection

Data is collected through Triangulation of Methods and Sources to ensure the accuracy and depth of the findings:

- a. In-Depth Interviews: Conducted semi-structured to 10 key informants, focusing on the interpretation of local values in MMQ contracts.
- b. Questionnaire/Survey: Gave to 75 respondents to obtain quantitative data on perceptions of fairness, satisfaction, and frequency of local value implementation.
- c. Document and Archive Studies (*Doctrinal Analysis*): Analysis of formal regulations (Law, Fatwa DSN-MUI), internal bank contracts, and financing policy documents to test the suitability of practices.
- d. Field Observation (*Non-Participatory*): Carried out on the service process and deliberation dispute resolution mechanism to capture the true patterns of social behavior.

Figure 2.2 An Interview with a Dayak Traditional Leader



2.2. Data Analysis

Data analysis combines a qualitative approach with a major emphasis on Thematic Analysis.

- a. Quantitative Analysis: Survey data is processed using descriptive statistics (percentages) to map general patterns related to perceptions of fairness and customer satisfaction.
- b. Qualitative Analysis (Thematic Analysis): Interview data (10 informants) were analyzed using the Thematic Analysis method (Braun & Clarke, 2006). This process involves three main stages: (Strauss & Corbin, 1990)
- c. Open Coding: Transcription, initial understanding, and categorization of data.
- d. Axial Coding: *The grouping of categories and the discovery of meaning relationships between concepts (e.g., connecting dialogue with flexibility).*
- e. Theme Development: Compile the main categories into the central theme (justice in contracts, cooperation in risks, dispute resolution deliberations).

Quantitative results are used to reinforce and verify qualitative findings. Integration is carried out in a *juridical-sociological narrative* to explain the relationship between sharia norms, local cultural values, and the principle of justice.

2.3. Validitas dan Keandalan (Trustworthiness)

The quality (*trustworthiness*) of this study is maintained based on the criteria of Lincoln and Guba (1985):

Validity (Credibility) is maintained through:

- a. Triangulation of Sources and Methods: Comparing and verifying data from four different sources (interviews, observations, surveys, documents). According to (Bachri, 2010), the use of triangulation essentially serves to ensure the validity of data by checking the correctness of information from various perspectives, so that the data presented is not only single and subjective, but also comprehensive and credible.
- b. Member Check: Reconfirm the results of the main interpretation and conclusion with key informants to ensure the suitability of the meaning captured by the researcher.

The reliability (consistency) of the research process is maintained through:

- a. Trail Audit: Creation of complete records of all stages of research (from transcription to the coding process) to ensure transparency and *reconstructability*.
- b. Cronbach's Alpha test: Used for quantitative data (questionnaire) to test the internal consistency of survey instruments in measuring respondents' perceptions.

2.4. Ethical Considerations

This study complies with the principles of research ethics (Badan Riset dan Inovasi Nasional (BRIN), 2020) to ensure the protection of participants' rights, dignity, and confidentiality.

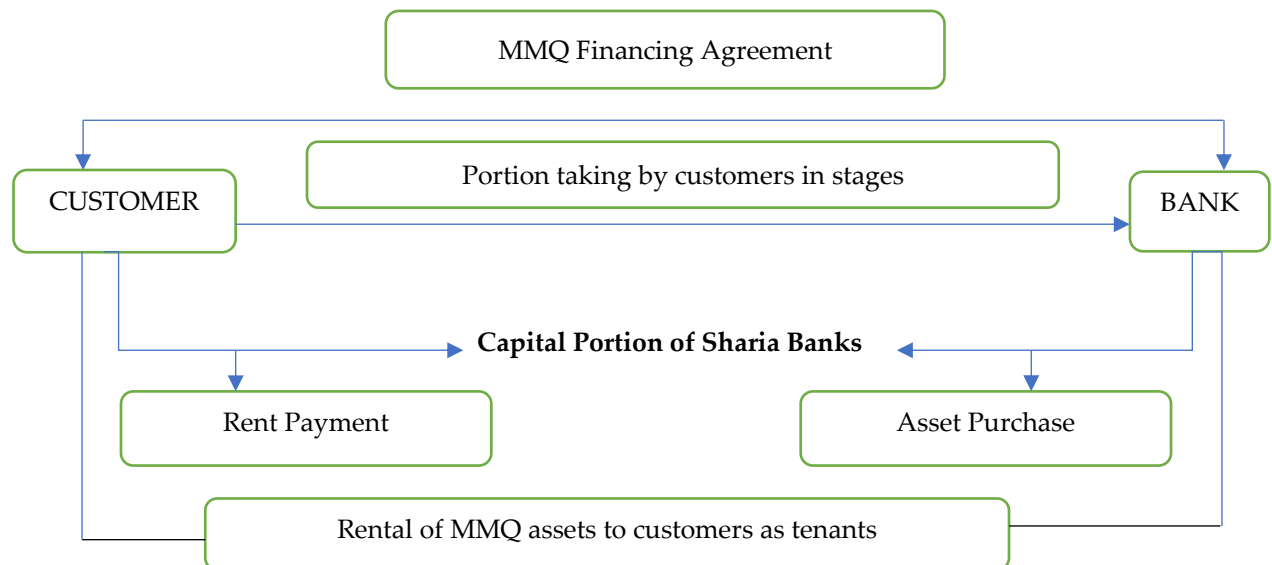
- a. *Ethical Clearance Procedure*: Researchers obtain ethical clearance from relevant institutions before implementing their research, in accordance with applicable socio-legal regulations.
- b. *Informed Consent*: Each informant and respondent is involved after providing explicit consent, either in writing/verbal, or electronically (via *online agreement*).
- c. *Confidentiality and Anonymity*: The identities of informants and respondents are strictly protected. Personal data is anonymized (*Anonymity*) and used only for academic purposes.

3. FINDINGS AND DISCUSSION

The results of the field research confirm that the MMQ is the leading financing instrument at Bankaltimtara Syariah, particularly for consumptive products (*Griya Berkah/Car Berkah*) and productive products. This scheme is of interest because it offers proportional fairness through gradual ownership (*mutanaqisah*). The implementation of the MMQ contract at Bankaltimtara, which involves a combination of *shirkah* (joint investment) and *ijarah* (lease) with the aim of gradual transfer of ownership, is consistent with the operational principles outlined in other Sharia Financial Institution studies (Kadir et al., 2022). The operational mechanism of MMQ includes three main elements according to *fiqh principles*:

- a. *Joint Investment (Syirkah)*: Banks and customers contribute capital in proportion to their respective stakes.
- b. *Remuneration Basis (Ujrah and Profit Sharing)*: For consumptive financing, the bank's profit is derived from rent (*Ujrah*) on the portion of the bank's ownership, which decreases as the portion of the bank's ownership held by customers increases. For productive financing, the basis of remuneration is profit sharing from real business results.
- c. *Risk Sharing (Ghurm)*: Losses are borne jointly proportionally according to the initial capital contribution. (Widiarty, 2024)

Figure 3.1 Mortgage and KKB MMQ Scheme
MUSYARAKAH MUTANAQISAH (MMQ) FOR KPR AND KKB



The MMQ Mortgage and KKB schemes visually show how the bank's share of ownership decreases over time, inversely proportional to the customer's portion, which is at the core of the principle of proportional justice. At the stage of Integration of Local Wisdom Values, Bankaltimtara Syariah consciously integrates the values of local wisdom of East Kalimantan in the implementation of MMQ, which is identified in two main forms that function as social mechanisms of compliance:

- Deliberation (Dialogue):** Implemented from the pre-agreement stage, where customers are given the space to adjust the purchase portion (*hishshah*) and rental value (*ujrah*) according to their ability, ensuring transparency and equality of contracts.
- Kinship / Gotong Royong (Risk Management):** Applied in risk management and dispute resolution. Function: In the event of a delay or default, the bank prioritizes internal mediation and flexible restructuring. This practice of internal mediation, based on deliberation and kinship, has strong juridical support because the effectiveness of Sharia economic dispute resolution prioritizes the mediation approach as a rational and efficient solution from a normative legal perspective (Fauzi et al., 2025). This approach aims to avoid *mafsadah* (damage/loss) for customers (Asyiqin & Alfurqon, 2024), instead of taking formal legal steps.

This empirical approach demonstrates that MMQ practices are deeply ingrained in the social values of local communities, extending beyond mere normative compliance. Meanwhile, at the Theoretical Reflection stage, this discussion integrates empirical findings (3.1) into the conceptual framework of Islamic economic justice and legal pluralism to deepen theoretical reflection on the social legitimacy of MMQ. The success of policy interventions, especially in the context of regional

development, is highly dependent on the concept of *embeddedness*.

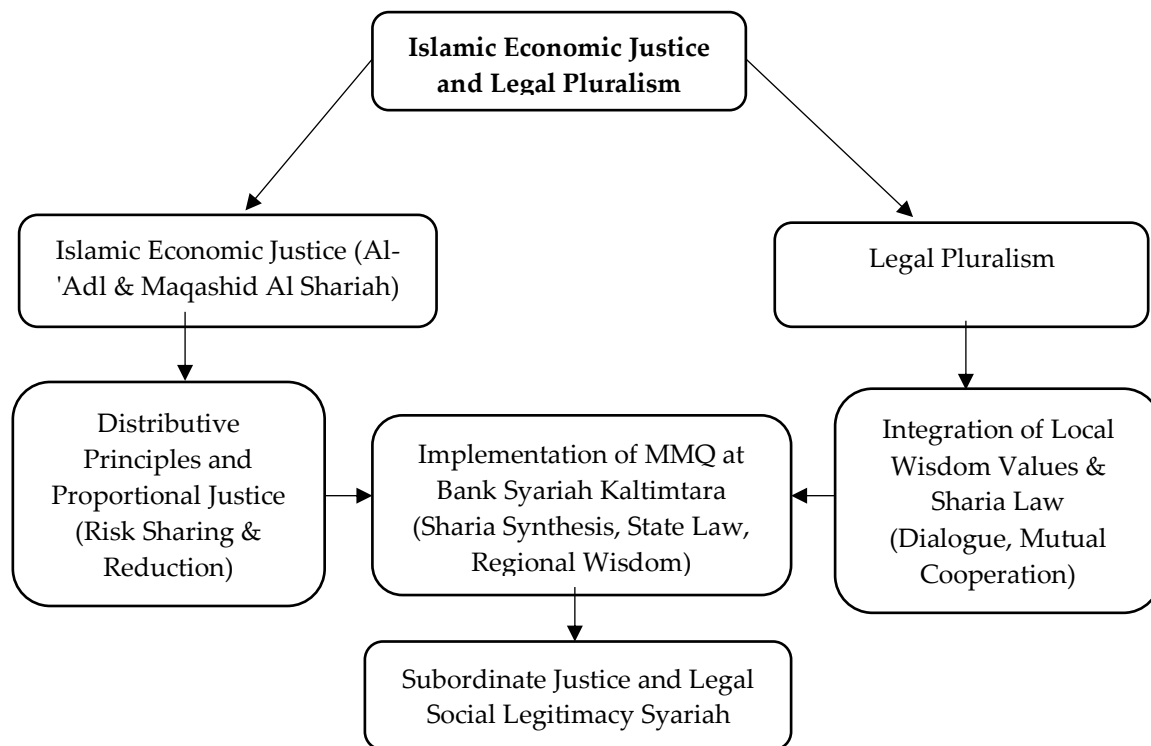
This concept critically describes how an entity—be it a company, a community, or an institution—is integrated and influenced by the surrounding social, cultural, and geographic networks. By revisiting this concept, (Wigren-Kristoferson et al., 2022) emphasize that *embeddedness* is a crucial theoretical foundation for analyzing why uniform solutions often fail in different local contexts. This finding provides a theoretical justification for the practice of Sharia Bankaltimtara that prioritizes local values as an instrument of social law. (Kalman & Bucy, 1961)

This research aligns with the view that MMQ practices, particularly those that incorporate local wisdom, are integral to Islamic financial innovation. According to (Nugroho, B., Ma'rufi, A., Fathudin, F., Jankauskienė, ... - Google Scholar, n.d.), cultural integration in MMQ contracts in Indonesia is driven by the application of *the principle of Istishlahi* (the achievement of public benefits), which enables the adaptation of Sharia law practices to ensure the relevance and sustainability of products in a multicultural society. This context reinforces the argument that Bankaltimtara Syariah acts beyond formal compliance, functioning as an entity that maximizes social benefits.

Bankaltimtara Syariah's active involvement in integrating deliberation and cooperation as a social mechanism of compliance empirically reflects common practice in Indonesia. The study by (Sofyan et al., 2021) specifically confirms that local economic practices play a crucial and substantial role in the development of Islamic financial products in Indonesia, not only as a complement, but also as a key strategy to achieve product legitimacy and sustainability within local communities. This positions the integration of local values in Bankaltimtara Syariah as an academically valid adaptive model.

These demands for adaptation and local context are also evident in the public legal domain. The research by Wijoseno, (Sofyan et al., 2021) which proposes a policy model for the protection of swamps and peatlands based on the principles of justice and empowerment of local communities, further confirms the legal trend in Indonesia. This trend suggests that the integrity of the ecosystem—and, in the context of this study, the integrity of the sharia contract—can only be guaranteed when the principle of *adl* (justice) is realized through local empowerment and participation, which aligns with the practice of Musyarakah Mutanaqisah in Bankaltimtara.

Figure 3.2 Conceptual Framework of Islamic Economic Justice and Legal Pluralism



Description :

- a. MMQ as the Embodiment of Substantive Justice (Al-'Adl and Maqāṣid al-Sharī'ah)

The MMQ mechanism in Sharia Bank Kaltimarta must be analyzed from the perspective of Islamic Economic Justice (Al-'Adl). This justice demands the realization of the Purpose of Islamic Law (Maqāṣid al-Sharī'ah), especially the protection of wealth (hifẓ al-māl) and the protection of life/life (hifẓ al-nafs) (Faisol, 2012). According to (Auda, 2008), in Maqasid Al-Syariah as a Philosophy of Islamic Law, Maqāṣid's thinking must shift from a textual and partial approach to a systemic approach, where the goal is to achieve holistic benefits (well-being) that are adaptive to contemporary socio-cultural contexts. Thus, the implementation of MMQ in Bank Kaltimarta, which prioritizes deliberation and cooperation, is a clear example of the systemic adaptation of Maqāṣid within the framework of regional law.

- b. Proportional Justice and Risk Distribution

MMQ, with its *risk-sharing* mechanism (*ghurm*) and *mutanaqisah* (reduction of *ujrah*) scheme, is a structural solution to the injustice caused by *usury* (Rahim, 2025). Banks achieve distributive justice through payment flexibility and capital portion adjustments, which prioritize the bank's social function over material interests alone.

c. *Hifz al-Nafs* through *Rahmah*

Family-based dispute resolution and deliberation are the tangible manifestations of the principle of *rahmah* (affection). In a default situation, the bank acts as a socially responsible partner to help customers overcome difficulties. This action preserves the sustainability of the partnership relationship and avoids *mafsadah*, which directly serves the purpose of *hifz al-nafs*.

d. Justice Submission within the Framework of Legal Pluralism

The implementation of MMQ in Bankaltimtara Syariah is a concrete case of Legal Pluralism (Huda & Sh, 2024). This pluralism occurs through the synthesis of three elements: State Law (OJK/BI regulations), Sharia Law (DSN-MUI Fatwa), and Regional Wisdom (*'Urf*).

e. Dialogue of Law and *Living Fiqh*

The integration of local wisdom (deliberation) into dispute resolution is a manifestation of the flexibility of *fiqh* (*non-nash*), which, through dialogue and cooperation, produces culturally relevant Sharia Law (Krambia-Kapardis, 2019). The compliance generated by this integration is called Adaptive Justice.

f. Strengthening Social Legitimacy: Subordinate Justice is a prerequisite for strong Social Legitimacy of Sharia Law (Fadel et al., 2025). Public acceptance is based on the ethical consistency of the system in meeting the demands of substantive justice that are contextualized locally (Rasmi, 2024). In other words, the public accepts MMQ not only because of its formal legality, but also because MMQ has successfully implemented the value of *cooperation* in risk sharing and *deliberation* in problem-solving.

While the integration of local wisdom provides benefits, the study also notes challenges that limit critical engagement:

- a. Formal Regulatory Challenges: Deliberation involvement in dispute resolution still lacks a formal Standard Operating Procedure (SOP) recognized by the OJK/DSN-MUI as an official non-litigation mechanism. This creates potential ambiguity when local wisdom is confronted with the demands of rigid *State Law* compliance.
- b. Potential *Moral Hazard*: An overly generous approach (flexible restructuring) must be balanced with careful risk management to avoid *moral hazard* or abuse by customers, which can damage the bank's *performance* as an institution. In this context, the financial compliance literature generally emphasizes the need for a solid system to balance the practice of *grace* with the financial integrity of the institution. (Wigren-Kristoferson et al., 2022)
- c. Overall, the practice of MMQ in Bankaltimtara Syariah East Kalimantan represents a plural and contextual model of Islamic economic justice, effectively balancing formal legality, social morality, and the public interest.

4. CONCLUSION

The Musyarakah Mutanaqisah (MMQ) financing model at Bankaltimtara Syariah is rooted in a harmonious dialectic between formal adherence to Sharia principles and the integration of local wisdom values. This practice demonstrates that Islamic economic law is adaptable and operates within the framework of Indonesian legal pluralism, thereby strengthening the social legitimacy of MMQ.

In terms of findings, the implementation of MMQ reflects substantive justice (not just formal) through *three key aspects*: first, distributive justice (*Al-Adl*), which is reflected in the proportional distribution of profits and risks, as well as the reduction of *ujrah* (rent) as customer ownership increases. Second, the social mechanism of compliance is based on the implementation of dispute resolution through deliberation and kinship (*gotong royong*), prioritizing the welfare of customers (*hifz al-nafs*) and preventing *mafsadah*.

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