

# Strategy To Increase The Portion Of Musyarakah Financing Portfolio To The Total Portfolio Of Syariah Banking Financing In Indonesia

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## Abstract

There has been a significant increase in the portion of musyarakah financing to exceed murabahah in recent years, but it is also accompanied by a relatively high NPF level of musyarakah compared to murabahah. The purpose of this study is to analyze the problems and solutions of musyarakah financing from internal and external aspects, analyze musyarakah financing solutions in order to develop a financing portfolio in Islamic banking in Indonesia, and recommend strategies for increasing the musyarakah contract financing portfolio towards the development of Islamic banking financing portfolios in Indonesia. The novelty in this study is related to the problems and solutions for developing a musyarakah financing portfolio from internal and external aspects of Islamic banks in Indonesia. In addition, there is a comparison of musyarakah financing management and implementation practices between Indonesian Islamic banking and other countries and formulating comprehensive and applicable strategic recommendations for the development of Islamic banking in Indonesia.

The research methodology uses a mixed method qualitative and quantitative approach using the Analytical Network Process (ANP) with the Strengths, Weaknesses, Opportunities, and Threats (SWOT) approach, and supported by the concept of Tauwhidi String Relation (TSR). The Tauwhidi String Relation approach can be used to provide a framework of Islamic values and ethics into the SWOT identification process. Each element of the strategy is evaluated based on maqashid sharia, such as: justice (al-'adl), maslahat (al-maslahah), amanah, and efficiency.

The research results which are also new novelty are that the main strengths of Islamic banking in Indonesia, such as adaptive financing schemes for various types of businesses and industrial sectors, and the profit-sharing structure of musyarakah has a more measurable profit and risk sharing system. Major weaknesses such as limited HR competency in project analysis and monitoring, and a more complex and lengthy financing approval process need attention to improve the competitiveness of musyarakah financing. Opportunities faced by Islamic banking such as increasing public preference for profit-sharing-based products, policy support from regulators for the development of profit-sharing financing and opportunities for digital technology integration for operational efficiency. Threats faced such as moral hazard risks and information asymmetry in financing management, uncertainty of economic conditions that affect portfolio performance, competition from simpler conventional financing products that need to be watched out for and mitigated. The internal and external position of Islamic banking musyarakah financing is in cell II with a growth and build strategy where market penetration is carried out, which involves efforts to increase market share in existing markets, and product development, which involves the development of new existing products.

Implementation of TSR through the Islamic Value Framework on Strength (S) or Opportunity (O) based Strategy leads to devotion to Allah, not just worldly interests. Assessing strength (S) and opportunity (O) not only in terms of material, but also the extent to which they support the purpose of human creation (worship). Avoiding strategic decisions that are contrary to Islamic principles (riba, manipulation, fraud, exploitation, and others). And all strategic decisions are based on the belief that Allah is the only source of power, sustenance, and truth. Strategies to increase the financing portfolio of musyarakah contracts are: (1) Islamic banking needs to implement a strategy to simplify the financing approval process to increase competitiveness against conventional financing products, 2) utilizing an effective supervisory system to minimize the risk of moral hazard and information asymmetry and developing standardization of customer financial reporting systems due to the increasing public preference for profit-sharing-based products (3) utilizing the flexibility of financing schemes to develop musyarakah products that are tailored to specific market segments and public preferences.

**Keywords:** Portfolio, Musyarakah Financing, Strategy, SWOT-ANP-TSR

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## INTRODUCTION

The significant increase in musyarakah financing has surpassed murabahah in recent years. However, this growth has been accompanied by a relatively high Non-Performing Financing (NPF) rate for musyarakah compared to murabahah. According to Indonesia's Financial Services Authority (OJK), musyarakah financing portfolios exceeded murabahah financing by the end of 2023.

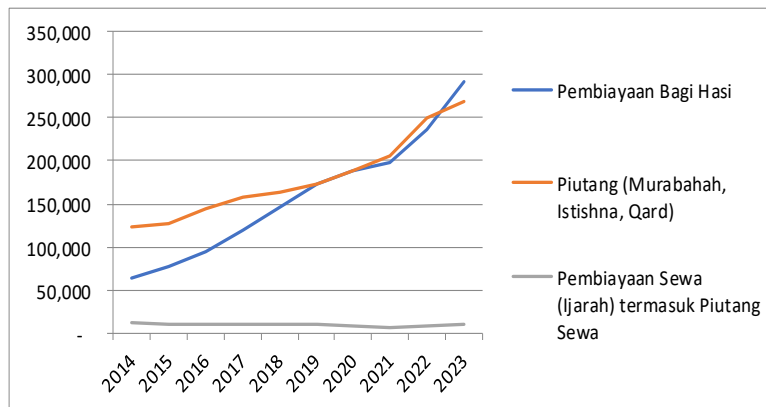


Figure 1. Financing Trend

The portion of musyarakah financing also increased significantly from around 20% in 2014 to more than 50% in 2023, while the portion of murabahah decreased. Although it had increased sharply due to the pandemic, the NPF of musyarakah tended to be higher than the NPF of murabahah until 2020.

Musharaka financing is considered to have several advantages such as being more accommodating to the needs of business customers and implementing the principle of risk sharing, but also faces challenges in terms of the complexity of risk management and moral hazard. Musharaka has advantages such as the principle of fairness in sharing risks & profits, encouraging active participation, supervisory rights for capital owners, as an alternative to increasing capital, and offering a usury-free system (Ascarya & Yumanita, 2005). However, the implementation of musharaka faces risks such as lack of due diligence process in assessing the feasibility of projects & partners (Febianto, 2012), weak internal control (Supriyatni & Nurjamil, 2021), economic impact on project profitability (Belkhaoui et al, 2020), and moral hazard due to information asymmetry. The urgency of research based on the research gap includes: varying empirical research results related to the effect of musharaka financing on the performance of Islamic banks (Sari & Maharani, 2022; Triyanto & Mukhlis, 2022; Purwati & Sagantha, 2022), the need to strengthen the monitoring system, business feasibility evaluation, and risk mitigation (Ajmi et al., 2019), and the opportunity to adapt models such as Perpetual Mudharabah, Diminishing Musharakah, Supermajority Clauses (Ibrahim & Kahf, 2020), and the Diminishing Musharakah investment method (Jehan, 2021) to increase the effectiveness of musyarakah financing management. Therefore, an in-depth study is needed regarding the factors that influence the growth of musyarakah financing and the effectiveness of its risk management in the context of developing a partnership-based financing portfolio in Indonesian Islamic banks.

## RESEARCH METHODS

Data collection time was carried out for three months starting from February to April 2025. Research data was obtained through primary data from questionnaire surveys, interviews or discussions with experts/key persons, and secondary data was obtained from literature studies to support, complement and perfect primary data from internal and from various sources, both report data and other published data. The selection of 15 informants in this study was carried out purposively by considering the informant's understanding of sharia financing in Indonesian banking. Analysis in this study uses Analytical Network Process (ANP) with a short approach of Strengths, Weaknesses, Opportunities, and Threats (SWOT) or known as SWOT-ANP. A model will approach the original if it is minimal to assumptions, so in this case the Analytical Network Process (ANP) method is one method that is able to present the level of interest of various parties by considering the interrelationships between one objective strategy and another.

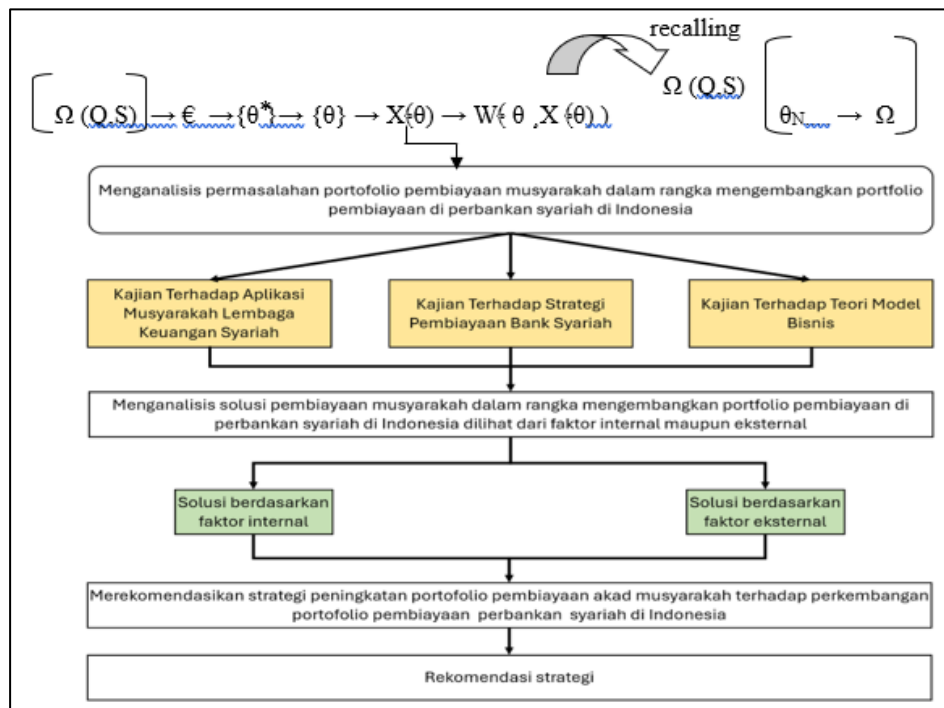


Figure 2. Operational Thinking Framework

## RESULTS AND DISCUSSION

### IFAS (Internal Factors Analysis Summary) Matrix

Functions to summarize and evaluate the main strengths and weaknesses in the functional scope of the business, and can be used as a basis for identifying and evaluating the relationships between these areas.

Tabel 1. IFAS Matrix

Variabel-variabel Internal	Bobot	Rating	Skor Pembobotan (Bobot x Rating)
<b>Kekuatan (Strength)</b>			
Struktur bagi hasil musyarakah memiliki sistem pembagian keuntungan dan risiko yang lebih terukur	0.124	3	0.372
Portofolio pembiayaan musyarakah menunjukkan pertumbuhan yang konsisten dan melampaui murabahah di tahun 2023	0.126	3	0.379
Skema pembiayaan yang adaptif untuk berbagai jenis usaha dan sektor industri	0.135	3	0.405
Sistem pengawasan yang lebih efektif karena posisi bank sebagai mitra usaha	0.113	3	0.339
<b>Total Kekuatan</b>			<b>1.495</b>
<b>Kelemahan (Weakness)</b>			
Tingkat NPF musyarakah lebih tinggi dibanding produk pembiayaan lainnya	0.112	2	0.224
Keterbatasan kompetensi SDM dalam analisis dan monitoring proyek	0.132	2	0.265
Belum ada standarisasi sistem pelaporan keuangan nasabah	0.139	1	0.139

Proses persetujuan pembiayaan yang lebih kompleks dan panjang	0.119	2	0.238
<b>Total Kelemahan</b>			<b>0.865</b>
<b>TOTAL FAKTOR INTERNAL</b>	<b>1.000</b>		<b>2.360</b>

Source: Processed Data

From the results of the IFAS calculation, it shows that the internal factor that has the main strength with a score of 0.405 is an adaptive financing scheme for various types of businesses and industrial sectors. The internal factor with a score of 0.379, namely the musyarakah financing portfolio shows consistent growth and exceeds murabahah in 2023, while the internal factor with a score of 0.372, namely the musyarakah profit sharing structure has a more measurable profit and risk sharing system and is then followed by the internal factor with a score of 0.339, namely a more effective supervision system because of the bank's position as a business partner.

Internal factors that have major weaknesses with a score of 0.265 are limited HR competencies in project analysis and monitoring. This is followed by internal factors that have weaknesses with a score of 0.238, namely a more complex and lengthy financing approval process. Internal factors with a score of 0.224 are that the NPF musyarakah level is higher than other financing products, and internal factors with a score of 0.139 are that there is no standardization of customer financial reporting systems. IFAS matrix analysis with a total score of 2.360 shows that in general musyarakah financing has quite strong internal conditions. However, major weaknesses such as limited HR competencies in project analysis and monitoring, a more complex and lengthy financing approval process, and a more complex and lengthy financing approval process need attention to increase the competitiveness of musyarakah financing.

#### External Factors Analysis Summary (EFAS) Matrix

The EFAS matrix analysis can identify four opportunities and four threats that are external strategic factors for increasing the portion of the musyarakah financing portfolio to the total portfolio.

Tabel 2. EFAS Matrix

Variabel-variabel Eksternal	Bobot	Rating	Skor Pembobotan (Bobot x Rating)
<b>Peluang (Opportunity)</b>			
Potensi pengembangan produk musyarakah untuk segmen pasar spesifik	0.127	3	0.380
Meningkatnya preferensi masyarakat terhadap produk berbasis bagi hasil	0.131	4	0.525
Dukungan kebijakan dari regulator untuk pengembangan pembiayaan bagi hasil	0.129	3	0.387
Peluang integrasi teknologi digital untuk efisiensi operasional	0.129	3	0.387
<b>Total Peluang</b>			<b>1.678</b>
<b>Ancaman (Threat)</b>			
Kompetisi dari produk pembiayaan konvensional yang lebih sederhana	0.114	3	0.341
Risiko moral hazard dan asimetri informasi dalam pengelolaan pembiayaan	0.135	4	0.539
Ketidakpastian kondisi ekonomi yang mempengaruhi kinerja portofolio	0.125	3	0.376
Perbedaan interpretasi fiqh dalam standarisasi praktik musyarakah	0.110	3	0.331
<b>Total Ancaman</b>			<b>1.588</b>

<b>TOTAL FAKTOR EKSTERNAL</b>	<b>1.000</b>		<b>3.266</b>
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Source: Processed Data

The results of the EFAS analysis show that there are several factors that are the main external factors as opportunities with a score of 0.525, namely the increasing public preference for profit-sharing-based products. External opportunity factors with a score of 0.387 are the existence of policy support from regulators for the development of profit-sharing financing and opportunities for digital technology integration for operational efficiency. Furthermore, external opportunity factors with a score of 0.380 are the potential for developing musyarakah products for specific market segments.

The main external factor as a threat is with a score of 0.539, namely the risk of moral hazard and information asymmetry in financing management. External factors are also a threat with a score of 0.376, namely the uncertainty of economic conditions that affect portfolio performance, while external factors as a threat with a score of 0.341 are competition from simpler conventional financing products. Furthermore, external factors as a threat with a score of 0.331 are differences in interpretation of fiqh in the standardization of musyarakah practices. The total EFAS score of 3.266 shows that efforts to increase the portion of the musyarakah financing portfolio face quite challenging external conditions, with opportunities and threats that need to be managed properly.

#### Diagram Analisis SWOT

The results of the EFAS and IFAS matrix analysis obtained a total weight score of the EFAS matrix of 3,266 in a high position and a total weight score of the IFAS matrix of 2,360 in an average position. This places the portion of the musyarakah financing portfolio to the total portfolio of Islamic banking financing in Indonesia in cell II with a growth and build strategy. The musyarakah financing portfolio to the total portfolio of Islamic banking financing in Indonesia can consider a market penetration strategy, which involves efforts to increase market share in existing markets, and product development, which involves developing new products or improving existing products. Thus, efforts to increase the portion of the musyarakah financing portfolio to the total portfolio of Islamic banking financing in Indonesia can use this strategy to strengthen its position and meet changing market needs.

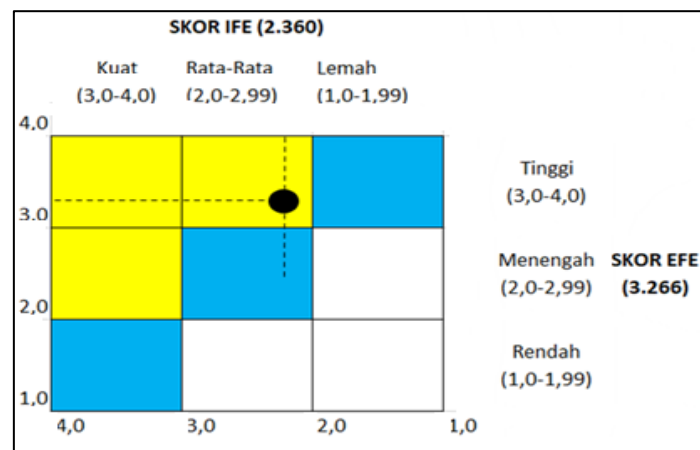


Figure 3. IE Matrix Analysis

#### SWOT Matrix

The SWOT matrix will provide a clear picture of how external opportunities and threats faced by the company can be adjusted to its strengths and weaknesses (Rangkuti 2010). Several strategies can be taken from the SWOT matrix, namely as follows:

Tabel 3. SWOT Matrix

<div style="text-align: center;"> <p>IFE</p> <p>EFE</p> </div>	<p><b>Strengths:</b></p> <ol style="list-style-type: none"> <li>1. The profit sharing structure of musyarakah has a more measurable profit and risk sharing system</li> <li>2. The musyarakah financing portfolio shows consistent growth and exceeds murabahah in 2023</li> <li>3. Adaptive financing schemes for various types of businesses and industrial sectors</li> <li>4. A more effective supervision system due to the bank's position as a business partner</li> </ol>	<p><b>Weaknesses:</b></p> <ol style="list-style-type: none"> <li>1. he NPF musyarakah rate is higher than other financing products</li> <li>2. Limited HR competency in project analysis and monitoring</li> <li>3. There is no standardization of customer financial reporting systems</li> <li>4. The financing approval process is more complex and lengthy</li> </ol>
<p><b>Peluang (Opportunity):</b></p> <ol style="list-style-type: none"> <li>1 Potential for developing musyarakah products for specific market segments.</li> <li>2. Increasing public preference for profit-sharing-based products.</li> <li>3. Policy support from regulators for the development of profit-sharing financing.</li> <li>4. Opportunities for digital technology integration for operational efficiency</li> </ol>	<p><b>S – O</b></p> <ol style="list-style-type: none"> <li>a. Developing a digital technology integration system Utilizing digital technology to develop standardization of customer financial reporting systems.</li> <li>b. Utilizing regulator support for HR capacity development programs in project analysis and monitoring to improve the adaptability of musyarakah financing schemes in various industrial sectors.</li> <li>c. Utilizing the flexibility of financing schemes to develop musyarakah products that are tailored to specific market segments and community preferences.</li> <li>D. Strengthening a measurable profit and risk sharing system to increase community preference for profit-sharing-based products.</li> </ol>	<p><b>W – O</b></p> <ol style="list-style-type: none"> <li>1. fish with specific market segments and community preferences.</li> <li>2. Strengthening the measurable profit and risk sharing system to increase community preferences for profit-sharing products. W – O</li> </ol>
<p><b>Threats:</b></p> <ol style="list-style-type: none"> <li>1. Competition from simpler conventional financing products</li> <li>2. Moral hazard risk and information asymmetry in financing management</li> <li>3. Uncertainty of economic conditions</li> </ol>	<p><b>S – T</b></p> <ol style="list-style-type: none"> <li>a.a. Utilizing an effective monitoring system to minimize the risk of moral hazard and information asymmetry.</li> <li>b.b. Developing a measurable profit and risk sharing system to overcome differences in interpretation of fiqh</li> </ol>	<p><b>W – T</b></p> <ol style="list-style-type: none"> <li>a. Developing an integrated standard reporting system to reduce the risk of moral hazard and information asymmetry.</li> <li>b.b. Simplifying the financing approval process to increase competitiveness against conventional financing products</li> </ol>

that affect portfolio performance		
4. Differences in interpretation of fiqh in standardizing musyarakah practices		

Source: Processed Data

### ANP Framework

The ANP SWOT questionnaire uses pair-wise questionnaires to reduce the time needed for in-depth interviews with respondents and at the same time provide consistent results. After that, the geometric mean of all respondents is calculated for each ANP questionnaire, so that the researcher has one geometric mean response from all expert respondents, which is then converted to a pairwise comparison matrix, inputted and processed with ANP Superdecision software and synthesized as done by previous researchers (Ascarya, 2015). There are six main clusters, namely Criteria, Strength, Weakness, Opportunities, Threats, and Strategies/Alternatives for increasing the musyarakah financing portfolio towards the development of the sharia banking financing portfolio in Indonesia.

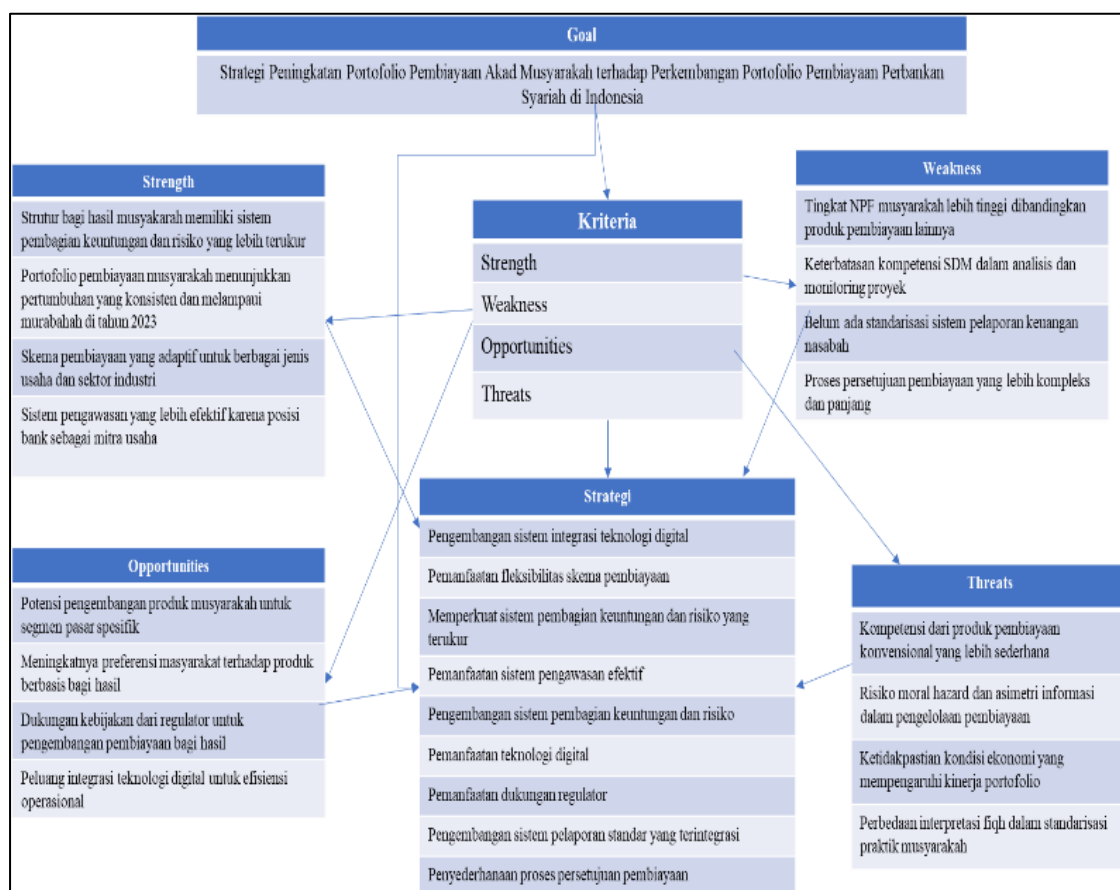
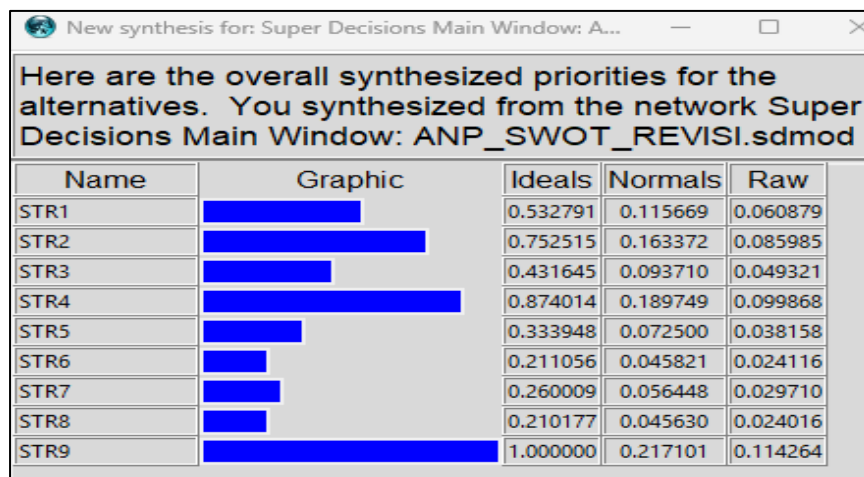


Figure 4. Network Strategy for Increasing Musyarakah Financing Portfolio

The data is processed and synthesized one by one based on data obtained from experts. It is seen that simplifying the financing approval process to increase competitiveness against conventional financing products (STR 9) as a strategy formulation for increasing the musyarakah financing portfolio in Indonesia. This priority is considered to be the most dominant because the resulting Normalized By Cluster value is 0.217101.

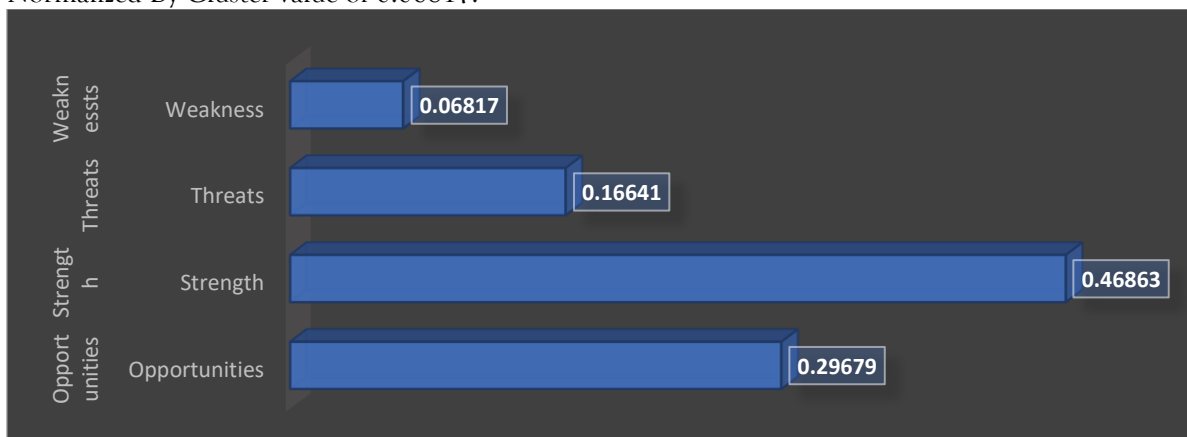




Source: Processed Data

Figure 5. Strategic Priorities/Alternatives

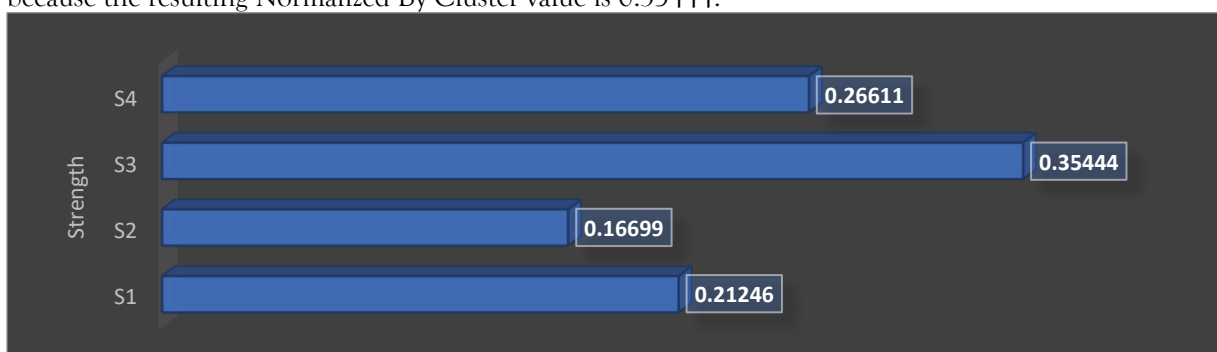
The results of the analysis obtained using the Normalized By Cluster value on the Criteria cluster show that the main cluster is Strength with an inconsistency level of 0.022. This cluster is considered to be the most dominant because the resulting Normalized By Cluster value is 0.46863. In the Opportunities cluster with a resulting Normalized By Cluster value of 0.29679. Furthermore, the Threats cluster with a resulting Normalized By Cluster value of 0.16641 and finally the Weakness cluster with a resulting Normalized By Cluster value of 0.06817.



Source: Processed Data

Figure 6. Priority Order Per Criteria Cluster

The results of the analysis obtained using the Normalized By Cluster value on the Strength cluster show that the main sub-cluster is the adaptive financing scheme for various types of businesses and industrial sectors (S3) with an inconsistency level of 0.01914. This sub is considered to be the most dominant because the resulting Normalized By Cluster value is 0.35444.

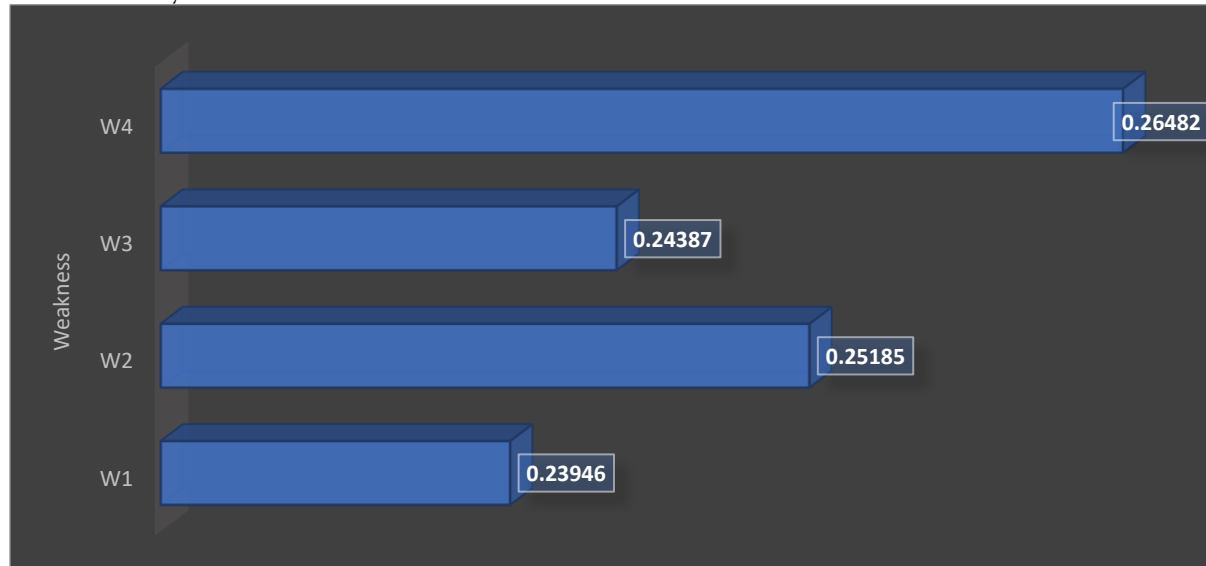


Source: Processed Data

Figure 7. Normalized Value by Cluster in Strength Cluster



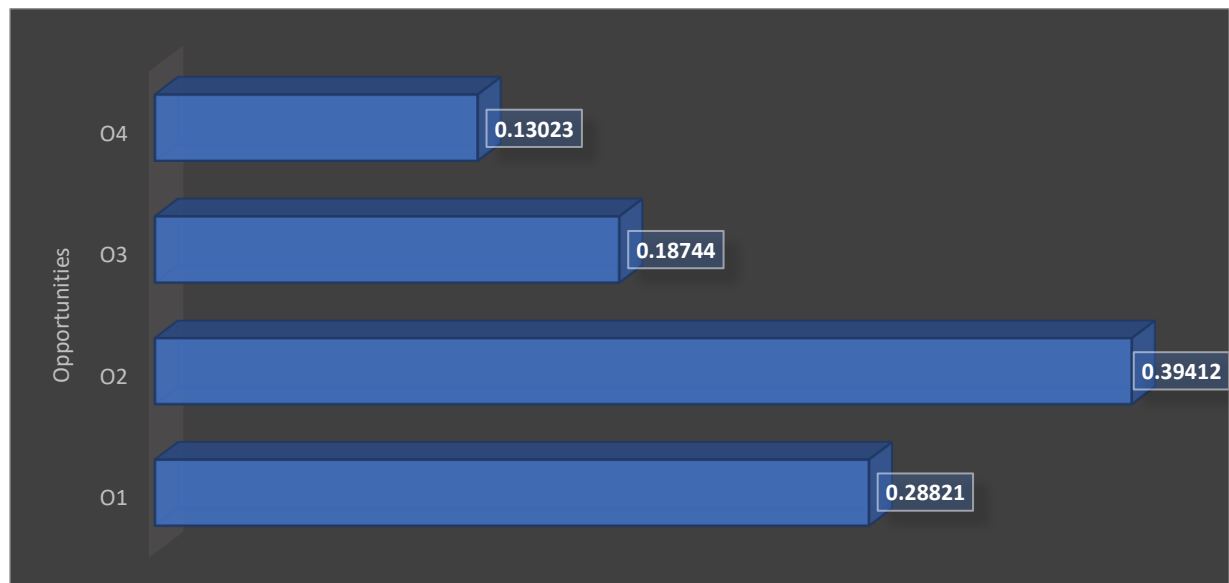
The results of the analysis obtained using the Normalized By Cluster value in the Weakness cluster show that the main sub-cluster is the more complex and lengthy financing approval process (W4) with an inconsistency level of 0.01160. This sub is considered to be the most dominant because the resulting Normalized By Cluster value is 0.26482.



Source: Processed Data

Figure 8. Normalized by Cluster Values in the Weakness Cluster

The results of the analysis obtained using the Normalized By Cluster value in the Opportunities cluster show that the main sub-cluster is the increasing public preference for profit-sharing-based products (O2) with an inconsistency level of 0.00772. This sub-aspect is considered to be the most dominant because the resulting Normalized By Cluster value is 0.39412..



Source: Processed Data

Figure 9. Normalized Value by Cluster in the Opportunities Cluster

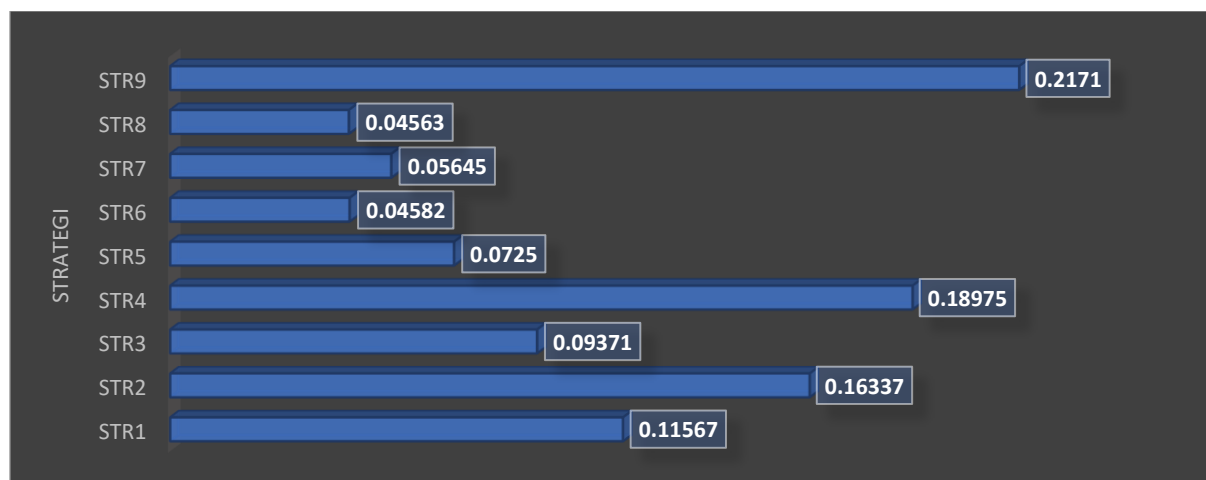
The results of the analysis obtained using the Normalized By Cluster value in the Threats cluster show that the main sub-clusters are moral hazard risk and information asymmetry in financing management (T2) with an inconsistency level of 0.01629. This sub-cluster is considered to be the most dominant because the resulting Normalized By Cluster value is 0.29531.



Source: Processed Data

Figure 10. Normalized Value by Cluster in Threats Cluster

The results of the analysis obtained using the Normalized By Cluster value in the Strategy cluster show that the main sub-cluster is simplifying the financing approval process to increase competitiveness against conventional financing products (STR 9) with an inconsistency level of 0.01035. This sub-aspect is considered to be the most dominant because the resulting Normalized By Cluster value is 0.2171.



Source: Processed Data

Figure 11. Normalized by Cluster Value in the Strategy Cluster

The Strength criterion has the first highest average value of 0.46863. The sub-criterion of increasing public preference for profit-sharing products (O2) has the second highest average value with a Normalized By Cluster value of 0.39412. Meanwhile, the sub-criterion with the lowest average value is developing an integrated standard reporting system to reduce the risk of moral hazard and information asymmetry (STR 8) with a Normalized By Cluster value of 0.04563. The Strengths criterion with the sub-criterion of adaptive financing schemes for various types of businesses and industrial sectors (S3) with a Normalized By Cluster value of 0.35444, is the strength of Islamic banking in Indonesia in financing musyarakah contracts.

### Comparison of Management Practices and Implementation of Musyarakah Financing Between Indonesian Islamic Banking and Other Countries

In terms of implementation approach in Indonesia, musyarakah financing in Indonesia is still relatively limited in the overall sharia banking financing portfolio. Sharia banking tends to be more dominant in murabahah financing due to more measurable risks and simpler contract structures. The approach used in musyarakah is generally conservative, with the musyarakah mutanaqisah scheme only just starting to

develop in the property and SME sectors (Susilo et al., 2012). This is different from Malaysia which has developed musyarakah mutanaqisah progressively, especially in the housing finance sector. The approach is innovative with regulatory support from Bank Negara Malaysia and the Islamic Financial Services Act (IFSA), which encourages diversification of partnership-based contracts. Financial institutions in Malaysia are also developing musyarakah-based derivative products for investment and venture capital purposes (Muneeza et al., 2020). Pakistan and Sudan have adopted a more aggressive approach in implementing musyarakah financing, supported by a legal framework that emphasizes the dominance of the profit-sharing principle in the national sharia banking system. The practice of musharaka in Pakistan is widely used in the agribusiness and manufacturing sectors, while in Sudan, this model is the backbone of development financing (Smolo, 2007).

The existence of regulations by OJK and Bank Indonesia supports the existence of musyarakah, but does not specifically provide adequate incentives or risk protection for Islamic banks, causing institutions to prefer contracts that are of a sale and purchase nature (murabahah, ijarah). Meanwhile, Malaysia has a more comprehensive legal framework and risk supervision, with specific guidelines for risk-sharing instruments including musyarakah. Likewise, in Pakistan, the legal approach is stricter towards non-Islamic finance, thus encouraging the wider use of musyarakah as a financing standard (Muneeza et al., 2020).

Progressive regulations can encourage innovation, where Malaysia shows that supportive regulations, accompanied by the development of Islamic financial infrastructure, can increase the use of musyarakah widely. The musyarakah mutanaqisah scheme provides flexibility in financing fixed assets, such as property and vehicles, and can be adjusted to the installment structure as in the conventional system. Diversification of the financing sector in Pakistan and Sudan also shows that musyarakah can be optimized for productive sectors if equipped with efficient risk mitigation schemes, such as takaful and asset guarantees. As a benchmark, practices from these countries show the importance of reformulating regulatory policies to create a conducive ecosystem for musyarakah, increasing institutional capacity and banking human resources in managing partnership risks, and strengthening collaboration between Islamic banks and productive business actors, especially MSMEs, with a profit-loss sharing partnership model based on the real sector.

The implementation of musyarakah in Islamic banking can be found in financing such as:

- a. Musyarakah project financing is usually applied to project financing where the customer and the bank both provide funds to finance the project, and after the project is completed the customer returns the funds together with the agreed profit sharing for the bank.
- b. Venture Capital. In special financial institutions that are allowed to invest in company ownership, musyarakah is applied in a venture capital scheme. Capital investment is made for a certain period of time and after that the Bank divests or sells part of its shares, either briefly or gradually.

#### **Application of the TSR Method in the Management and Implementation of Musyarakah Financing in Islamic Banking in Indonesia**

The implementation of TSR on the influence of the quality of Islamic bank services, the image of Islamic banks on the attitudes of Islamic bank customers, the satisfaction of Islamic bank customers and the loyalty of Islamic bank customers include:

##### **1. Process I**

The Islamic bank provides quality banking services, designs an image for the company, which will affect the attitude of customers, and affect customer satisfaction and loyalty as Islamic bank customers, must be based on the Qur'an and Hadith: Al-Baqarah verse 267:

"O you who believe, spend (in the way of Allah) some of your good efforts and some of what We have brought out of the earth for you and do not choose the bad and you yourself will not take it except by squinting at it. And know that Allah is All-Rich and All-Praiseworthy". Hadith narrated by Anas bin Malik RA, Rasullullah SAW said:

"A person's faith is not perfect until he loves for his brother what he loves for himself" (HR. Bukhari).

The treatment given to other parties or people must be like how we treat ourselves. For Muslims, using sharia banking services or services to meet their needs must be based on the provisions of Allah SWT, in accordance with Ali Imron's letter verse 130:

"O you who believe, do not consume usury in doubles and fear Allah so that you will be successful"  
**and Surah Al-Baqarah verses 278-279:**

"O you who believe! Fear Allah and abandon the remainder of usury (which has not been collected) if you are believers. If you do not do so, then declare war from Allah and His Messenger. But if you repent, then you are entitled to the principal of your wealth. You have not done wrong (harm) and have not been wronged (harmed)." Hadith of the Prophet:

"One dirham of usury money eaten by someone knowing that it is usury money is a greater sin than committing adultery 36 times." (HR. Ahmad from Abdulloh bin Hanzholah).

## 2. Process II

In providing services from a business that is run, whether producing goods or services, do not provide bad or low quality, but must provide quality or good to others. By providing quality services to its customers, Islamic banks will have a positive image of Islamic banks, so that this will be a reference for the community to choose Islamic bank services, or can even stimulate other parties who are closest to use the same services. In addition, the quality of services provided also affects a positive attitude for Islamic bank customers and also their satisfaction and ultimately affects their loyalty as Islamic bank customers. In this case, the quality of service is symbolized by S, the company's image is symbolized by I, the attitude of Islamic bank customers is symbolized by A, customer satisfaction is symbolized by C, and customer loyalty is symbolized by L.

If the services provided by Islamic banks to customers are of good quality, it will create a positive image for Islamic banks in the eyes of customers. This also affects the attitude of customers towards Islamic banking services and the satisfaction felt by customers towards these banking services, which will ultimately also affect the loyalty of Islamic bank customers. This will continue to process continuously IIE (Interaction, Integration and Evolution). The end of process 1 and the beginning of process 2, evolution in TSR until the end of time where we must return to the source of knowledge, namely the Qur'an and As-Sunnah (omega). In formulating a new theta ( $\Theta N$ ), the previous process must be remembered so that we as humans can remain in the correct process that is in accordance with the Qur'an and Sunnah. Finally, all matters return to Allah, this is explained in Surah Yasin verse 53: "The cry was only once, then immediately they were all brought before Us (to be reckoned)".

### Kerangka Nilai Islam dalam Analisis SWOT melalui Pendekatan TSR

#### A. Nilai Tauhid (Keesaan Allah sebagai pusat segala keputusan)

Semua proses dan hasil strategi harus mendekatkan manusia pada Allah (subsistence to Divine Unity).

##### ♦ Implementasi Strategi S-O melalui Kerangka Nilai Islam - TSR

- Strategi berbasis kekuatan (S) atau peluang (O) harus mengarah pada pengabdian kepada Allah, bukan sekadar kepentingan duniawi.
- Menilai kekuatan (S) dan peluang (O) bukan hanya dari segi materi, tetapi juga sejauh mana mereka mendukung **tujuan penciptaan manusia (ibadah)**.
- Menghindari keputusan strategis yang bertentangan dengan prinsip Islam (riba, manipulasi, penipuan, eksploitasi, dan lainnya).
- Segala keputusan strategis bersandar pada keyakinan bahwa Allah adalah satu-satunya sumber kekuasaan, rezeki, dan kebenaran.

##### ♦ Dalil Qur'an:

الْعَالَمِينَ رَبِّ لِلَّهِ وَمَمَاتِي وَمَحْيَايَ وَنُصْرَتِي صَلَاتِي إِنَّ قُلْ

"Katakanlah: Sesungguhnya shalatku, ibadahku, hidupku dan matiku hanyalah untuk Allah, Tuhan semesta alam."

(QS. Al-An'am: 162)

#### B. Maqashid Syariah (Tujuan utama syariat Islam)

##### 1. Hifz al-Din (Menjaga Agama)

Strategi harus menjauhkan diri dari segala bentuk maksiat dan menjaga nilai-nilai agama dalam seluruh keputusan bisnis.

##### ♦ Qur'an:

لِيَعْبُدُونِ إِلَّا وَالْإِنْسَانَ خَلَقْتُ وَمَا

"Dan Aku tidak menciptakan jin dan manusia melainkan agar mereka menyembah-Ku."

(QS. Adz-Dzariyat: 56)

##### ♦ Hadis:

“Barang siapa di antara kalian melihat kemungkaran maka hendaklah ia mengubahnya dengan tangannya...”

(HR. Muslim)

♦ Implikasi dalam SWOT:

Strategi W - O

Dalam Memanfaatkan teknologi digital untuk mengembangkan standarisasi sistem pelaporan keuangan nasabah, harus memastikan strategi tidak melemahkan identitas atau integritas keislaman.

Contoh: Jangan mengambil peluang usaha yang melibatkan minuman haram hanya karena pasar besar.

2. Hifz al-Nafs (Menjaga Jiwa/kehidupan)

Strategi S -O: Dalam memanfaatkan fleksibilitas skema pembiayaan untuk mengembangkan produk musyarakah yang disesuaikan dengan segmen pasar spesifik dan preferensi masyarakat. Harus memperhatikan keselamatan kerja, keamanan produk, dan tidak membahayakan manusia.

Qur'an:

وَلَا تَقْتُلُوا النَّفْسَ الَّتِي حَرَّمَ اللَّهُ إِلَّا بِالْحَقِّ

"Dan janganlah kamu membunuh jiwa yang diharamkan Allah kecuali dengan alasan yang benar."

(QS. Al-Isra': 33)

♦ Implikasi dalam SWOT

Ini mendorong strategi yang mengutamakan keselamatan,

kesejahteraan, dan kesehatan pegawai, pelanggan, dan masyarakat.

Contoh: Ancaman (T) pandemi → strategi harus mencerminkan perlindungan nyawa, bukan hanya efisiensi bisnis.

3. Hifz al-'Aql (Menjaga Akal)

Strategi organisasi harus menghindari hal-hal yang melemahkan akal, seperti promosi narkoba, pornografi, atau disinformasi.

♦ Qur'an:

الشَّيْطَانُ عَمَلٌ مِنْ رَجْسٍ...وَالْمَيْسِرُ الْخَمْرُ إِنْ

"Sesungguhnya (khamr) dan judi... adalah perbuatan keji dari pekerjaan syaitan."

(QS. Al-Ma'idah: 90)

Implikasi dalam SWOT

Strategi W - O

Memanfaatkan dukungan regulator untuk program pengembangan kapasitas SDM dalam analisis dan monitoring proyek.

Mendorong strategi yang mencerdaskan dan menghindarkan dari hal-hal yang merusak akal.

Contoh: Produk edukatif adalah peluang (O) bermaslahat. Hindari konten yang bersifat hedonistik atau menyesatkan.

4. Hifz al-Mal (Menjaga Harta)

Manajemen keuangan harus amanah dan efisien, serta strategi investasi harus etis dan transparan.

Qur'an:

فَيَا أَيُّهَا الَّذِينَ آمَنُوا لَا تَرْكَبُوا أَمْوَالَكُمُ الَّتِي لَكُمْ بَيْنَ يَدَيْهِ

"Dan janganlah kamu serahkan kepada orang-orang yang bodoh harta (mereka), yang Allah telah menjadikan harta itu sebagai pokok kehidupan."

(QS. An-Nisa': 5)

♦ Hadis:

“Sesungguhnya Allah mencintai seorang hamba yang jika bekerja, ia menyempurnakannya (profesional).”

(HR. Thabrani)

Implikasi dalam SWOT:

Menilai SWOT dengan orientasi keberlanjutan ekonomi dan transparansi keuangan, bukan sekadar keuntungan jangka pendek.

Kelemahan (W) dalam manajemen keuangan → strateginya harus mengedepankan amanah dan efisiensi.

5. Hifz al-Nasl (Menjaga Keturunan/masyarakat sehat)

Strategi pemasaran dan produk harus menjaga moral publik dan tidak merusak nilai sosial.

♦ Qur'an:

وَلَا تَقْرُبُوا الزَّوَائِيَ ۚ إِنَّهُ كَانَ فَاحِشَةً وَسَاءَ سَبِيلًا

"Dan janganlah kamu mendekati zina, karena sesungguhnya zina itu adalah suatu perbuatan yang keji dan suatu jalan yang buruk."

(QS. Al-Isra': 32)

♦ Implikasi dalam SWOT:

Pastikan strategi bisnis atau organisasi tidak merusak moral atau tatanan sosial.

Misalnya, menghindari iklan yang objektifikasi perempuan demi peluang pasar.

### Managerial Implications

Based on the results of the study, it shows that each strategy has a specific strategic function, faces unique challenges and constraints, but at the same time opens up opportunities for more adaptive and sustainable business development. It can be stated that the role, function, challenges, constraints and opportunities of the successful strategy for increasing the financing portfolio of Islamic banking musyarakah contracts in Indonesia include:

a. **Improving service quality**

There are still limitations in HR competency in project analysis and monitoring, a more complex and lengthy financing approval process, and a more complex and lengthy financing approval process must receive attention from leaders and the government in order to increase the competitiveness of Islamic banking. The increase in the musyarakah financing portfolio can be done by: (1) ensuring that the financing distributed is in accordance with Islamic principles and has a high potential for success, (2) offering various types of musyarakah financing that are in accordance with customer needs, and (3) conducting effective promotions and marketing to attract more customers.

b. **Effective and Structured Management**

This strategy involves careful planning, implementation, and control to ensure the growth and success of musyarakah financing. There are several important aspects in effective and structured management to increase the musyarakah financing portfolio, including: (1) identifying potential market segments for musyarakah financing and understanding customer needs and profiles, setting realistic and measurable musyarakah portfolio growth targets, and identifying key performance indicators (KPIs) to monitor progress, (2) designing innovative and attractive musyarakah products and services for customers, and ensuring they are in accordance with sharia principles, (3) building a team that has expertise and experience in the field of musyarakah financing, and providing ongoing training and development, and (4) implementing a technology system that supports the musyarakah financing process automatically and efficiently, such as a credit assessment system, reporting system, and portfolio management system.

### CONCLUSIONS AND SUGGESTIONS

Based on the research results that have been described, it can be concluded that:

1. Main strengths such as Adaptive financing schemes for various types of businesses and industrial sectors and Musharaka profit-sharing structures have a more measurable profit and risk sharing system. Main weaknesses such as limited HR competency in project analysis and monitoring, and a more complex and lengthy financing approval process need attention to improve the competitiveness of Musharaka financing.
2. The internal and external position of Islamic banking Musharaka financing is in cell II with a growth and build strategy. In the context of strategies commonly used in the Musharaka financing portfolio against the total Islamic banking financing portfolio in Indonesia by considering market penetration strategies, which involve efforts to increase market share in existing markets, and product development, which involves developing new products or improving existing products.
3. The results of the ANP analysis show that the strengths of Islamic banking in Indonesia to increase the Musharaka financing portfolio are First, implementing a strategy to simplify the financing approval process to increase competitiveness against conventional financing products. Second, implementing adaptive financing schemes for various types of businesses and industrial sectors. Third, developing standardization of customer financial reporting systems due to increasing public preference for profit-sharing-based products.

Practical advice for each stakeholder involved is that Islamic banking can optimize digital technology to develop standardization of customer financial reporting systems. Technological innovations such as mobile banking, sharia-based fintech, and the use of blockchain for more transparent and secure transactions are some examples of how Islamic banking can optimize technology to provide better services. On the other hand, digitalization also presents its own challenges, especially in maintaining sharia principles in every innovation implemented. One of the main challenges is ensuring that the technology used in transactions continues to comply with sharia provisions and can be accessed fairly by all levels of society. Islamic banking has gained a unique position in the national economy, is growing rapidly, and is increasingly relied on as a solution in finance that is in line with sharia principles. Due to the support of government/regulator policies and increasing public awareness, Islamic banks are competing to provide financial products that are in accordance with sharia principles to the general public, as well as to the Muslim community, who are interested in moral principles in banking.

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