Indonesian Banking Review
Volume 3, Number 1, 2024

The Strategic Role of Islamic Banks in Financing MSMEs through Sharia Contracts in Indonesia

Fetiana Pristianti[1]

[1] Universitas Esa Unggul, Jakarta Barat, Indonesia

Abstract

Article history:
Received: January 8, 2024
Revised: February 21, 2024
Accepted: April 19, 2024
Published: June 30, 2024

Keywords:
Financing,
Islamic Banks,
MSMEs,
Sharia Contracts,
Sustainability.

Identifier:
Zera Open
Page: 73-91
https://zeraopen.com/journal/ibr

This study explores the strategic role of Islamic banks in financing micro, small, and medium enterprises (MSMEs) in Indonesia. As the backbone of the national economy, MSMEs face major challenges such as limited access to capital and dependence on interest-based loans. Islamic banks, operating under sharia principles, offer alternative financing mechanisms through contracts such as *murabahah* (cost-plus sale), *mudharabah* (profit-sharing), *musyarakah* (partnership), and *ijarah* (leasing). Using a qualitative approach with literature review from last five years, this research highlights how these contracts provide fairness, transparency, and risk-sharing mechanisms suitable for MSME development. Findings reveal that *murabahah* remains dominant due to its simplicity, yet *mudharabah* and *musyarakah* show higher potential in empowering SMEs through genuine partnerships. Moreover, *ijarah* is effective in enabling SMEs to access productive assets without heavy initial capital. Despite these advantages, challenges such as low financial literacy, limited regulatory support, and mismatch between products and SME needs persist. The study concludes that optimizing sharia-compliant financing, supported by education, innovation, and government policies, will strengthen Islamic banks as key drivers of inclusive and sustainable economic growth in Indonesia.

*Corresponding author:
(Fetiana Pristianti)

1. Introduction

Banks are financial intermediary institutions that have a vital role in driving a country's economy. Its main function is to collect community funds in the form of deposits, then distribute them back to those who need funds for productive activities. In the conventional system, the financing mechanism is generally interest-based, which is considered by some to cause injustice because it places the risk only on the borrower's side. In response to this, there are Islamic banks that operate with the principles of justice, transparency, and the prohibition of usury. Based on Islamic sharia, Islamic banks not only function as business institutions, but also as moral and social instruments in supporting more ethical and sustainable economic development (Aravik et al., 2023).

The fundamental difference between conventional banks and Islamic banks lies in their principles and orientation. Sharia banks use sharia-compliant contracts, such as *murabahah* (buying and selling with profit margin), *Mudharabah* (profit sharing between the capital owner and the manager), *musyarakah* (capital and risk sharing partnerships), and *Ijarah* (Rent). These contracts not only facilitate the need for financial transactions, but also affirm the value of togetherness in bearing risks and obtaining profits. Meanwhile, conventional banks are more oriented towards fixed-interest-based profits. This makes Islamic banks more attractive to Muslims who want to avoid the practice of usury while still being able to access modern financial services (Alifah et al., 2023).

In the context of the national financial system, the role of Islamic banks is increasingly important. The growth of public awareness of the importance of ethical finance has driven an increase in demand for Islamic banking products. Islamic banks are expected to be able to encourage financial inclusion by providing access to financing that is more in line with the needs of the community, especially micro, small, and medium enterprises (MSMEs). With a partnership-based approach, Islamic banks can be the driving force for more equitable, equitable, and sustainable economic growth (Dewi et al., 2023).

MSMEs themselves occupy a strategic position in the Indonesian economy. Data shows that MSMEs account for more than 60% of the national Gross Domestic Product (GDP) and absorb the majority of the workforce. Not only that, MSMEs have proven to have resilience in facing crises, starting from the 1998 monetary crisis, the 2008 global crisis, to the COVID-19 pandemic. However, despite their large contribution, MSMEs still face limited capital, low access to financial institutions, and high-interest debt. In this condition, the presence of Islamic banks with the principle of profit sharing and partnership provides new hope for MSME actors to obtain fairer and more sustainable financing (Suretno & Bustam, 2020).

The phenomenon in the community shows that most business actors are still trapped in interest-based loans from conventional banks or informal financial institutions. This condition not only adds to the financial burden, but also has the potential to weaken business sustainability. Islamic banks with their contracts have a great chance of becoming an alternative solution. For example, *the musharakah* and *mudharabah* contracts allow for a true partnership, where the risks and benefits are shared proportionally. Meanwhile, *murabahah* and *ijarah* contracts provide price certainty and transparency in payments, making them easier to understand by the wider community (Kayani, 2023).

Despite this, Islamic banks still face a number of challenges. First, the limited public understanding of sharia products makes many MSME actors have not switched from conventional financing. Second, there is still a mismatch between the Islamic bank products offered and the specific needs of MSMEs, for example related to term flexibility or short-term working capital needs. Third, the market share of Islamic banks in Indonesia is still relatively small compared to conventional banks, so the role played is not optimal (Yaman & Hamizar, 2023). Based on these conditions, research on the strategic role of Islamic banks in MSME financing is very relevant. Academically, this research can contribute to bridging Islamic finance theory with banking practice, while affirming the role of regulation in supporting implementation.

Practically, this research is expected to be able to provide useful recommendations for Islamic banks, regulators, and MSME actors in optimizing existing synergies. By focusing on the effectiveness of sharia contracts in MSME financing, this study also seeks to fill the research gap that still exists, namely the lack of optimal sharia financing in supporting MSMEs in a sustainable manner. Thus, this study not only highlights the normative and regulatory aspects of Islamic banking, but also emphasizes its practical relevance in encouraging national economic development. Islamic banks are expected to be able to play a greater role in increasing financial inclusion, expanding access to financing, and empowering MSMEs as the backbone of Indonesia's economy.

2. Literature Review

2.1. Concept of Sharia Bank Policy and Financing Contract

Islamic banks exist as financial intermediary institutions that are different from conventional banks because they are based on sharia principles. At the core of Islamic banking is the prohibition of usury, *gharar* (excessive uncertainty), and *maysir* (speculation), which are replaced by the concepts of fairness, transparency, and risk sharing (D'Alvia, 2020). This principle makes Islamic banks not only profit-oriented, but also prioritize the value of sustainability and social justice in every financial transaction. In practice, the instruments used are in the form of contracts, such as *murabahah* (buying and selling with profit margins), *mudharabah* (profit sharing between capital owners and managers), *musyarakah* (capital and risk sharing partnerships), and *ijarah* (business leases). *Murabahah* is the most dominant contract because it is simple, easy to understand, and provides price certainty to customers.

However, profit-sharing-based contracts through *mudharabah* and *musyarakah* are more ideal in supporting entrepreneurship and MSMEs because they prioritize the principle of balanced profit sharing (Febriyanti et al., 2023). The presence of this contract reflects the value of Islamic socio-economic justice which places partnerships on an equal footing between banks and customers. For example, *the musharakah contract* emphasizes true partnerships where profits and losses are divided according to the portion of capital and mutual agreement. This is clearly different from conventional interest-bearing loans that impose fixed obligations on debtors without considering the business conditions. With the sharia mechanism, the risk is divided proportionally so that it provides more justice. Therefore, Islamic banks offer financial instruments that are not only sharia-compliant, but also able to build an economic ecosystem that is oriented towards value and sustainability.

2.2. The Urgency of Sharia Banks in Supporting MSMEs

MSMEs are a strategic sector that supports the Indonesian economy. Based on data, MSMEs contribute more than 60% to the national GDP and absorb the majority of the workforce. However, this sector still faces structural obstacles in the form of limited capital, low financial literacy, and uneven access to financing. This condition makes MSMEs often trapped in informal circles with limited capital, making it difficult to expand their business. Islamic banks with the principle of partnership are here to offer solutions through financing products that are more friendly, fair, and sharia-compliant. The profit-sharing-based financing scheme through *mudharabah* and *musyarakah* allows MSMEs to obtain additional capital with shared risks. This means that the burden of liability is not completely placed on business actors, in contrast to the fixed interest system in conventional banks (Suretno & Bustam, 2020).

In addition, the advantage of sharia financing lies in the transparency and openness aspects of agreements. With the existence of a contract, each of the rights and obligations of the parties is clearly stated so as to minimize the risk of moral hazard. Ijarah contracts , for example, provide flexibility for MSMEs to access equipment or productive assets through rental schemes that do not burden short-term finances. Meanwhile, *the murabahah* contract allows business actors to buy capital goods with structured installment payments that are structured, clear, and free from usury (Naja, 2023). With these various instruments, Islamic banks have the potential to become the main partners of MSMEs in overcoming capital limitations, increasing productivity, and encouraging more inclusive and equitable economic growth.

2.3. Research Challenges and Gaps

While the role of Islamic banks in supporting MSMEs is very important, there are a number of challenges that limit their effectiveness. First, there is still a gap in public understanding of sharia products. Many MSME actors have not understood in detail the mechanism of sharia contracts, both in terms of profits, obligations, and profit-sharing systems. As a result, most MSMEs prefer conventional financing which is considered more practical despite the high interest risk. Second, there is a mismatch between the products offered by Islamic banks and the specific needs of MSMEs, for example, the limited flexibility of profit-sharing-based products compared to murabahah-based short-term financing (Yaman & Hamizar, 2023). In addition, the limited capacity of Islamic banks in reaching MSME actors in rural areas is also a serious problem.

The Islamic banking infrastructure that is still concentrated in urban areas makes many MSMEs in rural areas not get adequate access. The low sharia financial literacy factor also worsens the situation, because many business actors are not able to distinguish the benefits and risks of each contract (Ahmed & Aassouli, 2022). In terms of regulation, the supervision of relevant authorities still faces challenges in aligning sharia theory, banking practices, and market needs. This creates a gap between the ideal concept of Islamic banking and real implementation in the field. Therefore, more in-depth academic research is needed to bridge the concept of sharia, bank operational practices, and the real needs of MSMEs. The existence of this research gap opens up space for further studies that are not only theoretical, but also applicable.

3. Methods

This research uses a qualitative approach with the method of literature study or literature review. This approach was chosen because it is suitable for studying complex socio-economic phenomena, especially related to the role of Islamic banks in supporting micro, small, and medium enterprises (MSMEs) financing. Through a literature study, this study seeks to explore, identify, and synthesize relevant results of previous research, both in the form of journal articles, academic books, and regulatory documents published in last five years. Thus, this study not only captures existing theories, but also tries to find gaps (research gaps) that can be the basis for further research.

The main source of data for this research is scientific publications obtained from academic databases, especially Google Scholar and Researchgate, which contains indexed articles with a focus on sharia financing, contracts such as *murabahah*, *mudharabah*, *musyarakah*, and *ijarah*, as well as their relationship with the development of MSMEs. The researcher sets the inclusion criteria, namely articles published in the last five years, discussing the Indonesian context or relevance to MSMEs, and explicitly mentioning the role of Islamic banks. Meanwhile, sources that do not meet academic standards or are not directly related to the research theme are excluded from the analysis. In this way, the quality of the secondary data used can be more assured and in accordance with the focus of the research.

Data analysis is carried out through the process of data reduction, data presentation, and conclusion drawn. At the data reduction stage, the researcher screens important information from a variety of literature relevant to the research topic. The information is then presented in the form of a systematic narrative, by comparing the similarities, differences, and contributions of each previous research. Furthermore, the researcher draws temporary conclusions that continue to be verified with additional literature until a comprehensive understanding is obtained. This analysis process follows qualitative principles that emphasize the interpretation, context, and meaning of the data obtained.

To maintain validity, this study uses a triangulation strategy of sources, which is comparing various academic articles from different authors, diverse years of publication, and different methodological perspectives. This approach aims to minimize bias and provide a more holistic picture of the role of Islamic banks in MSME financing. In addition, this study also pays attention to national regulations, such as Law Number 21 of 2008 concerning Sharia Banking, as well as the *fatwa* of *Dewan Syariah Nasional-Majelis Ulama Indonesia* (DSN-MUI), to complete the analytical framework. Thus, this research is expected to produce findings that are not only academically valid, but also practically relevant in supporting the development of Islamic banking policies and practices in Indonesia.

4. Results

The results of this study show that the role of Islamic banks in MSME financing is very significant, although it still faces a number of structural challenges. First, in terms of financing contracts, literature findings show that *murabahah* still dominates the financing portfolio of Islamic banks in Indonesia. This is due to the simple, clear, and reliable nature of *murabahah*, making it easier for the general public to understand. In practice, *murabahah* is used for the purchase of capital goods and short-term investment needs. However, *murabahah*'s dominance has drawn criticism, as these contracts resemble more trade-and-sell financing than actual partnerships. Some researchers encourage Islamic banks to develop more profit-sharing-based contracts, such as *mudharabah* and *musyarakah*, which are more in line with the spirit of Islamic socio-economic justice (Husein et al., 2022).

Second, the implementation of the contract *musyarakah* It is increasingly used in various Islamic banks, including Bank Aceh Syariah, which uses this scheme to finance productive businesses. Contract *musyarakah* is considered relevant because it is able to position the bank as a true partner in the business, where profits and losses are borne jointly according to the portion of capital contribution. This scheme provides a fairer alternative to the fixed-interest loan system that burdens the debtor. The findings of the study also show that the *musyarakah* more accepted by MSME actors who need long-term capital and have clear business prospects. However, the implementation of *musyarakah* requires a stricter risk analysis from the bank, so it is often only offered to customers with high eligibility (Yustiardhi et al., 2020).

Third, financing with *mudharabah* contracts presents its own challenges. On the one hand, *mudharabah* provides an opportunity for MSMEs to access capital without having to spend initial funds. On the other hand, this contract often raises practical problems, especially related to moral hazards from the business manager (*mudharib*), which is sometimes not transparent in reporting profits. Several studies report that the low level of Islamic financial literacy among MSME actors limits the effectiveness of this contract. Therefore, although *mudharabah* is ideal in theory, practice in the field still shows limitations that need to be overcome through stricter education and supervision (Febriyanti et al., 2023).

Fourth, the contract *Ijarah* provide new opportunities in supporting MSMEs, especially in the provision of productive assets such as machinery and equipment. Through the rental scheme, MSMEs do not need to spend large capital to acquire production facilities. This is in line with the needs of most MSMEs who are constrained by initial capital. Research shows that *Ijarah,* including *Ijarah Muntahia Bittamlik*, can be a flexible solution to support small-scale productive businesses. However, the use of this contract is still relatively limited compared to *murabahah*. The main obstacle is the lack of public understanding of the mechanism *Ijarah* and the limitations of lease-based Islamic bank products (Suhirman, 2022).

Fifth, the contribution of Islamic banks to the recovery of MSMEs during crisis periods, such as the COVID-19 pandemic, has proven to be quite significant. Several studies have noted that profit-sharing-based sharia financing is more able to maintain the financial stability of MSMEs than conventional interest-bearing loans. For example, research shows that schemes *musyarakah* and *Mudharabah* can provide flexibility for MSMEs in managing business risks during a crisis. Even though *murabahah* Still dominating, the trend of increasing partnership-based financing has been increasingly visible in recent years. This shows that Islamic banks have great potential in driving a more resilient and equitable economic recovery (Ascarya, 2022).

Sixth, the sharia-based ultra-micro financing model is also a relevant innovation in supporting MSMEs. Through Islamic microfinance institutions, financing can be distributed in small amounts but still based on sharia principles. This model is beneficial for ultra-micro business actors who are often marginalized from access to formal banking. This scheme emphasizes justice, transparency, and community empowerment, so as to increase Islamic financial inclusion. Research shows that this model is also more resilient to the risk of default due to social proximity and community-based supervision (Li and Lin, 2023).

Seventh, in terms of regulation and policy, the research emphasizes the importance of synergy between supervisory authorities such as Bank Indonesia, Financial Services Authority (*Otoritas Jasa Keuangan*/OJK*), serta Dewan Syariah Nasional-Majelis Ulama Indonesia* (DSN-MUI) in ensuring the sustainability of sharia financing. Law Number 21 of 2008 is the main legal basis for the operation of Islamic banks, but more specific derivative regulations are still needed to encourage the optimization of MSME financing. One of the challenges identified is the low target market share of Islamic banks in Indonesia. This condition shows that despite the large market potential, the penetration of Islamic banks is still limited compared to conventional banks (Suhirman, 2022).

In addition to these main findings, the results of the literature study also emphasize the gap between theory and practice. Theoretically, profit-sharing contracts are considered fairer and in accordance with sharia principles. However, in practice, Islamic banks prefer *murabahah* contracts because of lower credit risk and simpler implementation mechanisms. This phenomenon reflects the dilemma between sharia idealism and business pragmatism. As a result, although partnership contracts are often referred to as an ideal form of MSME financing, their application is still limited. This emphasizes the need for sharia product innovation that is able to balance sharia principles with the practical needs of banking.

Several case studies also corroborate these findings. For example, *musharakah*-based MSME financing in the agricultural sector has been proven to increase productivity while building a sense of togetherness between farmers and financial institutions. Meanwhile, *ijarah financing* in the small trade sector helps business actors obtain distribution facilities without having to pay interest. However, in other cases, the implementation of *mudharabah* fails because business actors are dishonest in reporting business results, resulting in losses on the bank's side. This indicates that the effectiveness of sharia contracts is highly dependent on the integrity of business actors and the supervision mechanisms implemented by financial institutions.

Overall, the results of this study confirm that Islamic banks have an important role in supporting MSMEs through various financing contracts. However, challenges in the form of *murabahah* dominance, low Islamic financial literacy, product mismatch with the needs of MSMEs, and regulatory limitations still need to be overcome. Therefore, strengthening education, product innovation, and comprehensive regulatory support is key to ensuring that Islamic banks are truly able to become strategic partners for MSMEs in building an inclusive and sustainable national economy.

5. Discussion

The results of this study show that there are opportunities as well as great challenges for Islamic banks in supporting MSME financing. On the one hand, Islamic banks have a variety of contract instruments, ranging from *murabahah*, *mudharabah*, *musyarakah*, to *ijarah*. These instruments allow for the creation of financing relationships that are fairer and more transparent than conventional banks. However, the reality on the ground shows that Islamic banking practices in Indonesia are still dominated by *murabahah* contracts, which are substantially closer to buying and selling financing than partnerships. This reflects the dilemma between sharia idealism that emphasizes profit sharing and the pragmatic need of banks to maintain the stability of financing portfolios and reduce the risk of default (Husein et al., 2022).

On the other hand, partnership contracts such as *musharakah* and *mudharabah* are actually considered more potential in empowering MSMEs, because they emphasize collaboration, risk sharing, and proportional benefits. Unfortunately, the implementation of this contract is still limited due to financial literacy constraints among MSME actors, as well as limited bank capacity in conducting intensive supervision of partner businesses. Moral hazard in *mudharabah* contracts, for example, is one of the main obstacles that causes banks to be more cautious in distributing profit-sharing-based financing. Thus, optimizing sharia contracts for MSMEs requires a more comprehensive strategy, including increasing sharia financial literacy, strengthening supervision, and utilizing digital technology for business monitoring (Aravik et al., 2023).

In addition to internal factors, regulatory and policy support is also a key element in encouraging the effectiveness of sharia financing. Although Law Number 21 of 2008 has become a solid legal umbrella, Islamic banking practices still face challenges in the form of limited fiscal incentives, low target market share, and lack of derivative products that are truly in line with the needs of MSMEs. Research shows that the market share of Islamic banks in Indonesia is still in the single-digit range until the early 2020s, far below its true potential. This shows the need for affirmative policies from the government and financial authorities to strengthen the role of Islamic banks in supporting the real sector, including through synergies with government financing programs for MSMEs (Dewi et al., 2023).

Taking these findings into account, this discussion emphasized that the success of Islamic banks in supporting MSMEs is not only determined by the availability of contracts, but also by the quality of implementation, regulatory support, and the readiness of the community to understand Islamic financial products. Islamic banks need to balance sharia idealism with business reality, develop product innovations that meet the needs of MSMEs, and expand service networks to rural areas. Furthermore, the digitization of Islamic banking services can be a solution to reduce operational costs and increase financing coverage, while strengthening the transparency and accountability of partnership-based contracts.

6. Conclusion

This research confirms that Islamic banks have a strategic role in supporting MSME financing in Indonesia. Through the implementation of sharia contracts such as *murabahah*, *mudharabah*, *musyarakah*, and *ijarah*, Islamic banks are able to provide financing alternatives that are fairer, more transparent, and in accordance with sharia principles. *Murabahah* still dominates the financing portfolio because it is simpler and easier for the public to understand. However, partnership-based contracts such as *musharakah* and *mudharabah* are more ideal to support the empowerment of MSMEs because they emphasize justice, risk sharing, and collaboration. Akad *ijarah* also contributes significantly by providing solutions for business actors who need access to productive assets without a large initial capital burden. In addition, research found that Islamic banks have proven to play an important role in times of crisis, including the COVID-19 pandemic, by offering financing flexibility that maintains the stability of MSMEs. However, various challenges are still faced, including low Islamic financial literacy, product mismatch with the specific needs of MSMEs, limited market penetration, and regulations that have not fully supported the optimization of the role of Islamic banks.

These factors confirm that the success of Islamic banks is not only determined by the availability of contracts, but also by the quality of implementation, product innovation, and public policy support. The academic implication of this research is the need for further studies that link Islamic finance theory with practice in the field, especially related to the effectiveness of contracts in the context of MSMEs. Meanwhile, the practical implications are the importance of public education strategies, digitization of services, and collaboration with government institutions and the business community so that sharia financing can reach MSMEs more widely. With these steps, Islamic banks have the potential to become the driving force for more inclusive, equitable, and sustainable national economic development, while strengthening the position of MSMEs as the backbone of the Indonesian economy.

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