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Research Article

Financing Management Paradigm in Islamic Commercial Banks : A Theoretical and Practical Review

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Abstract: The financing management paradigm in Islamic commercial banks is an important foundation in the Islamic financial system that emphasizes justice, transparency, and usefulness. This study aims to examine how this paradigm is applied in the practice of financing management in Islamic banks, as well as the challenges and innovations it faces. Using a qualitative approach through literature study, this study found that the sharia paradigm in financing not only avoids usury, but also encourages productive partnerships and strengthening the people's economy through sharia-compliant contract principles. Various forms of financing such as murabahah, musyarakah, and ijarah are implemented with a strict risk management approach. On the other hand, challenges arise such as limited public understanding of sharia contracts, weaknesses in the control of property rights in murabahah, and inconsistencies in practices with DSN-MUI fatwas. Financing innovations, such as sharia credit cards and blockchain-based digitalization, are important solutions, but still require regulatory support and increased sharia financial literacy. The results of this study indicate the importance of a balance between managerial efficiency and sharia compliance in the financing management paradigm of Islamic banks.

Keywords: Managemen; Sharia bank financing; Sharia paradigm

1. Introduction

Islamic banks, which are one of the financial intermediary institutions that channel funds from capital owners to those in need, but also carry a moral and social mission to create justice and the welfare of the people. Its operational activities are free from elements that are prohibited according to Islamic teachings, namely maysir, gharar and riba [1], has experienced significant progress in recent times. One important aspect of the role of Islamic banks is financing management, which is the main pillar in their operational activities. Financing management between Islamic banks and conventional banks is certainly different. Islamic banks use the principles of mudharabah, musyarakah, and others, which are designed to provide benefits for both parties. Effective financing strategies in Islamic banks can open access to financing for productive sectors, such as MSMEs, industry, and the infrastructure sector, which in turn can contribute to broader economic growth. [2]

Talking about paradigms initially developed in the world of science, especially those related to the philosophy of science. According to Musa, the figure who developed the term in the world of science is Thomas S. Khun in his book entitled "The Structure of Scientific Revolution", the essence of the understanding of the paradigm is the basic assumptions and general theoretical assumptions (a source of value) so that it is a source of laws, methods and applications in science so that it determines the nature, characteristics and character of science itself.[3]] While in general, the paradigm can be interpreted as a set of basic beliefs or beliefs that determine a person in acting on his scientific practice. Some state that the paradigm is a

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fundamental image of the subject matter of a science. The paradigm outlines what should be studied, what statements should be put forward and what rules should be followed in interpreting the answers obtained [4]. In this case, it can be interpreted that the financing management paradigm in Islamic banks is an Islamic perspective in regulating, channeling, and supervising financing so that it is sharia-compliant, fair, usury-free, and provides economic and social benefits.

The Islamic financing management paradigm emphasizes the partnership relationship between banks and customers. This is different from the debtor-creditor relationship in the conventional system which tends to be transactional and formal legal in nature. In the sharia system, the relationship is built on the basis of trust, honesty, justice and mutual responsibility. [5] Therefore, Islamic banks not only assess the financial viability of prospective customers, but also pay attention to integrity, business ethics, and the intended use of funds. In practice, financing management involves the stages of planning, distribution, supervision, and settlement of financing based on sharia principles. This entire process must be free from elements of usury, gharar (uncertainty), maysir (gambling), and activities that are contrary to Islamic law.

In Indonesia, the development of Islamic commercial banks has experienced significant growth in terms of assets, number of customers, and financing portfolio. Based on data from the Financial Services Authority (OJK), the number of Islamic banks in Indonesia at the end of 2023 reached 21 banks, with total assets of Rp. 579.9 trillion and financing of Rp. 390.9 trillion. with the largest contribution coming from financing the trade sector, manufacturing industry, and household consumption. However, most of the financing portfolio is still dominated by murabaha contracts, [6] which is financing based on buying and selling with a predetermined profit margin. This condition shows that Islamic banks still tend to adopt an approach similar to conventional banks, although wrapped in a sharia frame. Therefore, it is necessary to strengthen the financing management paradigm that truly reflects the spirit and values of sharia, including increasing the portion of partnership-based financing (mudharabah and musyarakah) and lease financing (ijarah)

Based on this background, this study aims to examine the financing management paradigm in Islamic commercial banks through a literature approach. The main focus is on the principles, strategies, and implementation of financing management within the framework of maqashid sharia, operational effectiveness, and risk management.

The research questions raised are: (1) How is the financing management paradigm applied to Islamic commercial banks? (2) What are the challenges and innovations in financing management based on sharia principles? Thus, this research is expected to make theoretical and practical contributions to the development of management of Islamic financial institutions in Indonesia.

2. Literature Review

This research examines the financing management paradigm of Islamic commercial banks with a literature study approach. It contains the importance of applying sharia principles such as justice, maslahah, and partnership in the financing system. This study also explains that the practice of Islamic financing in Indonesia is still dominated by murabaha contracts that resemble conventional approaches, so that challenges arise in conformity between practices and sharia principles.

Some previous studies, such as Erlindawati (2017) and Prayoga & Firdaus (2024), also discussed the practice of Islamic financing, especially murabahah, and its implementation challenges in terms of ownership of goods and compliance with the DSN-MUI fatwa. However, this study adds aspects of digital innovations such as Islamic credit cards and blockchain as new opportunities that have not been discussed in depth in previous literature.

This study also strengthens the findings of Khairunnisa et al. (2024) regarding the importance of digitalization in increasing the competitiveness of Islamic banking in the modern era. However, this research emphasizes the need for integration between managerial efficiency and maqashid sharia in a comprehensive manner. This suggests a gap in the literature regarding the formulation of financing management strategies that are not only technologically adaptive, but also remain rooted in fiqh principles.

Thus, the main contribution of this article is in the merging of classical Islamic management theory with the context of digital modernization and product innovation. This enriches the academic discourse in the development of a sustainable and competitive Islamic financing system without neglecting the basic Islamic values.

3. Metode

This research uses a qualitative approach with a library research method. Data were collected through searching literature sources such as national and international scientific journals, academic books, annual reports of Islamic banks, and official documents from the Financial Services Authority (OJK) and Bank Indonesia.

The research design is descriptive-analytical with a focus on explaining the concept of Islamic financing management and strengthening the analysis through secondary data. Data analysis is done thematically and comparatively by examining the relevance of theory to the practices carried out by Islamic commercial banks in Indonesia.

Based on the literature study, the paradigm of financing management in Islamic commercial banks is based on the main principles of sharia, namely justice, transparency, and benefit. Financing is done through contracts that are tailored to the characteristics of customer needs, such as murabahah for consumptive financing and musyarakah/mudharabah for productive financing. Managerial strategies implemented include business feasibility analysis, financing risk mitigation, and strengthening the role of the sharia supervisory board in the sharia compliance verification process.

4. Results and Discussion

4.1 Sharia Paradigm in Financing Management

The management paradigm in the Quran is an approach that bases management practices on the teachings and principles contained in the Islamic holy book, the Quran. This paradigm provides an ethical and moral basis for the management of organizations, businesses, and other aspects of life by considering Islamic values. Here are some important aspects of the management paradigm in the Quran:[7]

a. Leaders are reminded to decide with wisdom and justice (Quran, Surah Al-Hadid [57]: 25). Thiscreates a strong foundation for leadership that is oriented towards the public interest and avoids discriminatory actions.
b. Hard Work and Discipline: The Quran teaches the values of hard work, honesty, and discipline.
c. People are encouraged to work hard and produce good results in their work. Discipline is one of the keys to success in management.
d. Resource Management: The concept of managing resources, such as time and money, can befound in many Quranic verses. Humans are reminded to manage the trust given by Allah well and be responsible for its use.
e. Leadership Based on Piety: The management paradigm in the Quran emphasizes that goodleadership must be based on devotion to Allah. Pious leadership will be more likely to make fair and responsible decisions.
f. Cooperation and Deliberation: The Quran encourages deliberation in decision-making. Thiscreates a healthy environment of cooperation and avoids authoritarianism in management. Deliberation also allows differences of opinion to be respected.
g. Innovation and Development: Although the Quran is a holy book revealed in the 7th century, manyof its principles are general in nature and can be applied in various contexts of the times. This creates a foundation for innovation and development in management that is in keeping with Islamic values.
h. Social Responsibility: The management paradigm in the Quran also emphasizes the importanceof social responsibility. Leaders and organizations are reminded to care about the welfare of society and contribute to sustainable development.

The principles used in Islamic transactions (here including financing) that must be understood and followed by all sharia transaction actors:[8]

The principle of Brotherhood (Ukhuwah) is a principle that emphasizes the importance of a mutually beneficial relationship between the two parties involved in sharia transactions.

This principle requires mutual trust and mutual respect between the two parties as well as mutual assistance and support in achieving the same goal.

The principle of justice ('adl) is a principle that emphasizes the importance of upholding justice in sharia transactions. This principle requires the parties involved in the transaction to provide equal and fair treatment to other parties without any discrimination.

The principle of benefit (maslahah) is a principle that emphasizes the importance of transactions that produce benefits or benefits for both parties and society in general. This principle requires the parties involved in the transaction to consider the positive and negative impacts of the transaction and choose the most beneficial transaction overall.

The principle of balance (tawazun) is a principle that emphasizes the importance of maintaining balance in sharia transactions. This principle requires the parties involved in the transaction to consider the balance between the benefits and risks and choose a transaction that is balanced in terms of benefits and risks.

Universal principle (syumuliyah) is a principle that emphasizes the importance of transactions that do not violate universal values and basic principles that exist in Islam. This principle requires the parties involved in the transaction to consider the moral and ethical aspects of the transaction and ensure that the transaction does not harm other parties or harm the environment.

In the financial system, financing and credit are two concepts that are often considered similar, but they have fundamental differences, especially in the paradigm behind them. Credit, as practiced in the conventional financial system, is a funding facility provided by financial institutions to individuals or business entities to meet consumptive or productive needs. The funds must be returned within a certain period of time, accompanied by interest payments as compensation for the use of funds.

In contrast, financing in the Islamic financial system does not recognize the concept of interest, but is channeled through certain contract schemes such as sale and purchase (murabahah), rent (ijarah), or profit sharing (mudharabah and musyarakah). Islamic financing emphasizes the principles of cooperation, transparency, and fairness, and aims to support productive and maslahat business activities. In addition, the financing selection process in the sharia paradigm considers the integrity and moral responsibility of prospective customers, not solely based on financial viability.

With these characteristics, the Islamic financing paradigm is considered morally safer and more socially beneficial, because it avoids speculation and channels funds to real sectors that support the people's economy. This paradigm also builds a partnership relationship between banks and customers, not a debtor-creditor relationship that tends to be transactional in the conventional system.[9]

4.2 Implementation of Financing Management in Islamic Commercial Banks

In the Islamic banking system, one of the most commonly used types of financing products is sale and purchase-based financing (ba'i). This mechanism allows the bank to buy goods needed by the customer, then resell them to the customer at a pre-agreed price, including a halal profit margin. The most commonly used agreement in this scheme is murabahah, which is a sale and purchase agreement in which the seller (bank) states the acquisition price of the goods and the profit margin to the buyer (customer). This product is widely used because its structure is similar to the conventional credit system but without the element of usury. Besides murabahah, there are also salam and istishna' contracts. Salam contracts are used in financing the agricultural and trade sectors, where payment is made in advance for goods that will be delivered in the future.

Meanwhile, istishna' contracts are used in financing construction or manufacturing projects that involve the production process first before the goods are delivered to the buyer. These three contracts show that sale and purchase financing in Islamic banks is not just a commercial transaction, but also a form of cooperation between financial institutions and customers to meet productive and consumptive needs while maintaining sharia principles.

Another type of financing product is partnership-based financing (shirkah), which reflects a participatory paradigm in the relationship between banks and customers. The main schemes in partnership financing are mudharabah and musyarakah. In a mudharabah contract, the bank as shahibul maal (capital owner) provides funds to the customer as mudharib (business manager) to carry out business activities, while profits are shared according to the agreement and losses are borne by the fund owner as long as there is no negligence. Musyarakah is a form of cooperation in which both parties contribute funds (capital) and share profits and losses proportionally. This financing model is very relevant for the micro, small and medium enterprise (MSME) sector which has the potential to grow but is limited in access to capital. This partnership paradigm distinguishes Islamic banks from conventional banks, because they do not solely pursue fixed returns, but are involved in the success or failure of the business. In addition, partnership financing shows the spirit of inclusiveness in the Islamic financial system, by empowering parties that have been less ogled by conventional banks because they are considered high risk.

Next is lease-based financing (ijarah), which offers financing schemes without transferring ownership of goods or assets to customers. In an ijarah contract, the bank leases goods or assets to the customer for a certain period of time and with agreed rental payments. The lease object can be either movable (such as a vehicle) or immovable (such as property or industrial machinery). In further development, there is also an ijarah muntahiyah bit tamlik (IMBT) contract, which is a lease that ends with the transfer of ownership of the goods to the tenant after a certain period of time through a grant or sale. This product is very attractive to businesses that need productive assets but do not have the financial capacity to buy directly. The advantages of an ijarah contract are its flexibility, because it does not require customers to bear the risk of ownership and maintenance of assets during the lease period, and is in accordance with sharia principles because it does not contain interest. It is an effective financing alternative in the transportation, construction, and public service sectors. Overall, lease financing in Islamic banks is not only a funding solution, but also an instrument to encourage economic growth while maintaining the principles of justice and balance in the relationship between parties.[10]

The stages that are passed in every financing channeled to customers receiving facilities by Islamic banks are as follows:[11]

a. Before the provision of financing is decided by the Islamic bank, namely the stage of the Islamicbank analyzing the financing application of the prospective customer receiving the facility, this stage is called the financing analysis stage.
b. After the financing is decided by the Islamic bank, it is followed by the making of a financingagreement followed by the binding of collateral for the financing provided. This stage is called the financing documentation stage.
c. After the financing agreement has been signed by both parties and the collateral bindingdocumentation has been completed, then as long as the financing is used by the facility recipient customer until the financing period has not ended, the Islamic bank conducts monitoring. This stage is called the financing supervision and security stage.
d. Sometimes the financing that has been enjoyed by the customer receiving the facility is includedin the criteria for non-performing financing, so the Islamic bank tries to restore this condition. This stage is called the stage of rescue and collection of financing.

Stages (1), (2) and (3) are preventive stages or stages of prevention for Islamic banks so that the financing does not fall into the criteria of problem financing, while stage (4) is a repressive stage after the financing becomes problem financing.

The implementation of risk management in Islamic finance companies is a strategic necessity to ensure stability, sustainability, and compliance with applicable regulations. Based on the provisions in Circular Letter of the Financial Services Authority (OJK) Number 7/SEOJK.05/2021 concerning Implementation of Risk Management for Financing Companies and Sharia Financing Companies, risk management must be adjusted to the objectives, business policies, size, and complexity of the company. In addition, companies are required to have written strategies, policies, and procedures that reflect the principles of risk management, ranging from active supervision by management to the management of eight main types of risks, such as strategic, operational, credit, and reputational risks. By referring to the standardized guidelines that have been set, companies are expected to identify, measure, monitor, and control risks effectively.[12]

The author provides an example of Murabahah financing risk management, Islamic banks face a number of potential risks in Murabahah financing, which are addressed through a systematic risk management process. The main types of risks identified include: Default Risk, The customer is unable or unwilling to pay installments on time. Fluctuations in the Price of Goods, The price of goods may increase after the bank purchases them, but the bank cannot adjust the selling price because it has been agreed from the beginning. Rejection of Goods by the Customer, Goods may be damaged or not according to specifications so that they are rejected. Ownership Risk, After the contract, the goods become the property of the customer which may be resold, thus increasing the risk of default.

4.3 Risk Management Strategies Applied:[13]

a. Risk Identification and Measurement: First, identify financing risks. This process requires the bankto: 1) identify the financing risk inherent in all its products and activities. The identification of financing risk is the result of a review of the characteristics of financing risk inherent in functional activities; 2) in financing activities, the assessment of financing risk must take into account the financial condition of the debtor and in particular the ability to pay on time, as well as the collateral provided. For debtor risk, the assessment must include a thorough analysis of the condition and credibility of the creditor.

   Second, the measurement of financing risk. This process requires banks to: 1) have a written procedure to perform risk reduction which may include: a) centralization of on balance sheet and off balance sheet exposures containing financing risk from each debtor or per group of debtors and certain counterparties referring to the single obliger concept; b) assessment of different categories of financing risk levels using a combination of qualitative and quantitative aspects, as well as the selection of certain criteria, and; c) distribution of complete risk measurement information for monitoring purposes by related work units; 2) have a financing risk measurement system by considering: a) the characteristics of each type of financing risk transaction, the financial condition of the debtor or counterparty, as well as the terms in the financing agreement, such as the term and interest rate; b) the term of financing (maturity profile) associated with potential changes that occur in the market; c) collateral aspects, and; d) the potential for default.

b. 5C Analysis (Character, Capacity, Capital, Collateral, Condition): Assessment of character,capacity, capital, collateral, and business conditions of the customer. This aims to minimize the risk of Murabahah financing in Islamic banking.

c. 7P approach (Personality, Party, Purpose, Prospect, Payment, Profitability, Protection) and 3R(Returns, Repayment, and Risk bearing ability): To strengthen the evaluation of business risk and ability to pay.
d. Mentoring and Monitoring: Direct and regular supervision of the customer's business.
e. Troubled Financing Handling: First, intensive billing, the Account Manager will monitor thebalance in the customer's savings account and deduct the amount of installments when due.

Second, giving a warning, if a customer does not fulfill the obligation to pay installments, the Account Manager will reprimand by telephone so that the customer immediately pays the installments, but if he still has not paid the bill, the customer will be visited to his house by the Account Manager. Third, the revitalization process, carried out if the re-evaluation of financing carried out by the Account Manager on indications and it is deemed that the customer's business can still be restrained, the bank will carry out a revitalization process by taking three steps, namely:

a. Rescheduling, making changes to the financing period, installment period, grace period (maturity). The bank will make changes to financing that only concern the payment schedule or time period, so that customers who are late in paying their financing installments are given a certain period of time to pay under the conditions that have been applied; 2) Reconditioning, the bank will make partial or total changes related to financing including changes in the period of time as long as it does not involve changes in the maximum balance of financing. The bank will evaluate the customer's business potential, make recommendations to be submitted to the financing committee, conduct binding and carry out other administrative processes; 3) Restructuring, the bank will make changes to some or all of the financing terms including changes to the term and changes to the maximum financing balance. Fourth, settlement with collateral. Restructuring is carried out if the results of the re-evaluation of the financing, the customer already has a business and a cooperative attitude to complete the financing. If the Account Manager sees that the customer's business is not running smoothly and cannot be saved, the bank will carry out the settlement of problematic financing with collateral through litigation, namely the bank will execute through a court order. However, before the litigation route is taken, the non-litigation route is first taken.
b. Good Corporate Governance (GCG) system: is an action taken by company executives so as not to harm stakeholders where the principles are four: First, transparency, disclosure of information is important, so that all interested parties will know exactly what has happened. The company's annual report must contain various necessary information, as well as go-public companies. This requirement, among

others, has been compiled by the national committee for good corporate governance (KNPPB). Second, fairness, good corporate governance requires the protection of minority rights, equal and fair treatment of all shareholders, prohibiting insider trading fraud, and others. Third, accountability, effective supervision based on the balance of power between shareholders, commissioners, and directors. The accountability of commissioners and directors, as well as the protection of employees' careers, requires a good supervisory system. Fourth, responsibility, it is necessary to emphasize the company's compliance and responsibility with applicable laws and regulations.

c. Efforts to overcome the risk of financing Islamic banks and in carrying out business activities must apply the principle of prudence and must apply methods that are not detrimental to Islamic banks, as well as the interests of customers who entrust their funds. Anticipating the risk of channeling customer funds requires Islamic banks to maintain their health and increase their resilience, banks are required to spread the risk by arranging the distribution of financing based on sharia principles, providing guarantees or other facilities in such a way that it is not concentrated on certain debtor customers or groups of debtor customers..

4.4 Innovations and Challenges of Islamic Financing Paradigm

4.4.1 Sharia Credit Card

In facing the public's need for fast and flexible non-cash transactions, Islamic banking innovates financing through the development of Islamic credit card products. Unlike conventional credit cards that are based on interest (riba), Islamic credit cards use a multi-account structure (hybrid contract) such as kafalah (guarantee), ujrah (service fee), and ijarah (service lease). This innovation aims to provide ease of transactions without deviating from sharia principles such as fairness, transparency, and mutual consent.[14]

However, its implementation still faces serious challenges. Among them are the low public understanding of sharia contracts, limited digital infrastructure support, and fierce competition with conventional credit cards that offer aggressive features such as 0% installments and cashback. In addition, some people still misunderstand ujrah fees as disguised interest, which hinders widespread product adoption.

In response, innovative strategies include sharia financial education and literacy, strengthening transaction digitization features, and developing loyalty programs with social and spiritual nuances, such as shopping points that can be converted into waqf or donations. With this approach, Islamic credit card products are not only a usury-free alternative, but also reflect Islamic values that are more ethical and socially impactful.

4.4.2 Digitalization

The digital era provides great opportunities for Islamic banking to grow, both in terms of services, products, and customer reach. One of the main opportunities is the demographics of Indonesian society, which is predominantly Muslim and dominated by the younger generation who are familiar with digital technology. This condition opens up great potential for Islamic banks to reach more customers through digital services that are practical and in accordance with Islamic values. In addition, product promotion through digital platforms such as social media and mobile applications is a strategic opportunity to increase public understanding of Islamic banking products. This strategy is considered effective in expanding education and strengthening the image of Islamic banks as modern and adaptive financial institutions. On the other hand, the evolving needs of the community also encourage Islamic banks to provide products that are relevant and easily accessible digitally. In this context, Islamic banks have a great opportunity to fill the space that has not been optimized, including competing with fintech through the development of technology-based financing products.[15]

One prominent form of innovation is the use of blockchain-based smart contracts, which ensure transactions are carried out without elements of usury and gharar, and automatically follow the terms of the agreed contract. In addition, sharia fintech technology opens sharia-compliant financing opportunities through online platforms, thus supporting micro and medium enterprises without relying on the interest system.[16]

However, the application of this technology still faces serious challenges, such as the lack of supporting regulations, the digital divide in various regions, and the need for human resources who master technology and sharia principles at the same time. Therefore, policy reforms and increased literacy in sharia-technology are needed so that digital innovations can be optimally integrated in the Islamic financial system

4.4.3 Challenges

One of the main challenges is the limited public understanding of sharia principles, which makes many customers not really understand the difference between murabaha and interest-based loans. This leads to a negative perception that Islamic products are just a labeling of the conventional system. In addition, the difficulty in fulfilling the requirement of ownership of goods (milkiyah) in murabahah practice is a serious issue. Many Islamic banks implement murabahah contracts without actually owning the goods first, which is fiqhiyyah invalid and can potentially make the transaction contain elements of usury.

On the operational side, the implementation model of the murabahah contract often involves the murabahah bil wakalah pattern, which delegates the authority to purchase goods to customers. This practice is efficient, but if it is not managed according to strict sharia procedures, it can cause confusion about who is actually the legal owner of the goods when the contract is made. This uncertainty risks turning the sale and purchase contract into a debt transaction, which may violate the principle of halal transactions.[17]

In addition, competitive pressures from the conventional banking system have also encouraged Islamic banks to simplify processes without paying close attention to sharia compliance. Even in some models, banks only function as financing institutions without ever actually being involved in the transaction of goods, even though the essence of murabahah is the real buying and selling process.

In terms of regulation, the inconsistency in the application of the DSN-MUI fatwa and PSAK 102 in the practice of murabahah financing is also a major obstacle. Banks often find it difficult to adjust business practices to the strict guidelines of muamalah fiqh. This suggests the need for an in-depth evaluation of the murabaha implementation scheme that has been used so far.

To overcome these challenges, reforms are needed in the operational design of murabahah, ranging from strengthening the ownership of goods before the contract, educating the public about the essential differences between Islamic financing and conventional credit, to strengthening the sharia internal control function in financial institutions. Innovation in Islamic financing must always be maintained so that it is not only efficient and competitive, but also truly aligned with Islamic principles and values.

5. Conclusion

The financing management paradigm in Islamic commercial banks is a representation of Islamic values in fair and ethical financial practices. Islamic financing is not just an economic transaction, but also an instrument of empowering people with an approach that avoids usury and speculation. In its implementation, various types of contracts such as murabahah, musyarakah, and ijarah are used while taking into account the principles of prudence and risk management. Innovations in the form of Islamic credit cards and digitalization of Islamic finance have shown great potential in responding to the needs of the times, although they are still faced with challenges of literacy, regulation, and alignment of practices with the principles of fiqh muamalah. Therefore, strengthening the sharia paradigm requires not only managerial creativity, but also a commitment to the values of maqashid sharia, which is the basis of all Islamic financial activities.

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