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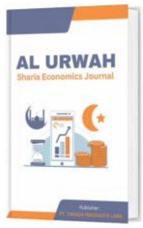

Risk Analysis in Sharia Investment Management for Sharia Deposit Products Sharia Deposits

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Abstract: *The rapid growth of Islamic deposits in Indonesia's Islamic banking industry demonstrates their appeal as a safe investment based on mudharabah contracts. However, complex risks such as financing failures, liquidity imbalances due to high FDR, and macroeconomic factors threaten stability. This study aims to analyze the risks of Islamic investment management in Islamic deposits and the role of Islamic principles in mitigating them. Using a qualitative literature review approach, the population includes relevant literature (2021-2025) from Google Scholar, Sinta, and the OJK repository. The purposive sample consists of 25-30 credible sources (indexed by Scopus/Sinta). The instruments are scientific documents, analyzed using qualitative descriptive techniques: review, comparison, thematic codification, and synthesis through source triangulation. The results show that the typical risks of mudharabah deposits—financing, liquidity, sharia compliance—differ from conventional deposit[illegible] mitigated by profit sharing, transparency, and DPS supervision in line with sharia maqashid. In conclusion, professional sharia-based risk management ensures deposit security, bank stability, and customer trust, with recommendations for strengthening governance and education.*

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Introduction

The rapid growth of Islamic deposits in Indonesia's Islamic banking industry reflects their appeal as a safe investment instrument that complies with Islamic principles. This product adopts the mudharabah contract, in which customers act as shahibul maal and banks as mudharib who manage funds in the halal sector, with returns from a profit-sharing system based on a fixed ratio, not conventional interest (Muamalat, 2024; Ningsih & Ali, 2021). This phenomenon is driven by increased public awareness of Islamic finance, especially amid the expansion of Islamic banking, which has reached trillions of rupiah in assets, as reflected in the official report of the Financial Services Authority (OJK, 2023). In addition, the mudharabah scheme offers transparency and fairness, distinguishing it from conventional deposits while supporting the stability of financial institutions (Hidayat & Nugroho, 2023, Widodo & Pratama, 2022).

Sharia deposits are becoming increasingly popular due to their relatively low risk compared to other instruments, with customer preferences shifting away from conventional deposits due to sharia's commitment to prohibiting riba, gharar, and maysir (Rosyadi & Wibowo, 2020; Yusuf & Widodo, 2023). Data shows a significant increase in the volume of mudharabah deposits, supported by Bank Indonesia regulations that strengthen Islamic financial inclusion (Bank Indonesia, 2022). This phenomenon is also reflected in studies that link deposit growth to demographic factors and Islamic education among urban communities (Sari & Handayani, 2022; Abdullah et al., 2024).

Despite its promise, the management of Islamic deposits faces complex risks that threaten bank stability and customer confidence. Financing risks arise from the potential failure of funded businesses, affecting customer profit sharing, while liquidity risks arise when banks have difficulty meeting fund withdrawals due to a high Financing to Deposit Ratio (FDR) (Deposito et al., 2022; Nasution & Ramli, 2022). Internal factors such as uncompetitive profit-sharing policies exacerbate this situation, as discussed in the analysis of Islamic banking stability (Amrina, 2025; Karim, 2021).

The problem is further complicated by external influences such as high inflation and fluctuations in conventional interest rates, which encourage customers to switch funds and put pressure on the competitiveness of Islamic deposits (Sari & Handayani, 2022). Operational and sharia compliance challenges also arise due to limited customer understanding and conventional-like practices, requiring governance strengthening (Ascarya, 2020; Pratama & Sari, 2021). These conditions demand adaptive strategies to maintain business sustainability amid macroeconomic dynamics (Mardani, 2020; Rahman & Susanto, 2023).

This study aims to analyze the risks in sharia investment management in sharia deposit products and explore the role of sharia principles in minimizing them, through a qualitative approach based on literature studies. The urgency of this study lies in the urgent need to strengthen risk management in Indonesian Islamic banking, where deposit growth has not been matched by comprehensive supervision, potentially disrupting sector stability (Financial Services Authority, 2023). Its novelty offers the latest conceptual synthesis that integrates internal-external risks with sharia maqashid, going beyond previous studies that were partially empirical in focus, thereby contributing to the development of sustainable practices (Sudarsono, 2021; Ismail et al., 2025).

Research Methods

Research Type and Methods

This study adopts a qualitative approach using library research methods to analyze in depth the concept of risk in sharia investment management in sharia deposit products. The qualitative approach was chosen because it allows for the exploration of rich theoretical and conceptual perspectives from Islamic finance literature, in line with the objective of understanding complex risk dynamics (Ascarya, 2020; Sugiyono, 2023). The library research method is effective for synthesizing knowledge from secondary sources, resulting in a holistic understanding of the application of sharia principles in risk mitigation (Sudaryono, 2022, Creswell & Poth, 2021).

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Data Analysis Instruments and Techniques

The main research instruments were scientific literature documents that were selectively collected, including Islamic banking textbooks, national and international journal articles, and official publications from Islamic financial institutions such as Bank Indonesia and the Financial Services Authority. The data analysis technique used qualitative descriptive analysis, which included the stages of review, comparison, and synthesis of various views from previous studies related to Islamic deposit risk management (Pratama & Sari, 2021; Emzir, 2021). This process emphasizes the identification of risk patterns and sharia-based strategies through triangulation of sources for validity, producing a coherent narrative that connects theory with practice (Yusuf & Widodo, 2023; Sugiyono, 2023).

Population and Sample

The research population consists of all relevant scientific literature on sharia investment risk management and sharia deposits published in the last five years (2021-2025), covering thousands of journal articles, books, and official reports from databases such as Google Scholar, Sinta, and the OJK repository. The sample was determined purposively with strict inclusion criteria: high topic relevance, source credibility (Scopus/Scimago indexing or nationally accredited), and alignment with developments in the Indonesian Islamic banking industry (Sudarsono, 2021; Sudaryono, 2022). This selection resulted in 25-30 representative primary sources, ensuring comprehensive coverage of internal and external risk factors without sampling bias (Creswell & Poth, 2021, Emzir, 2021).

Research Procedure

The research procedure began with identifying issues from an initial literature review, followed by a systematic search of academic databases using keywords such as "sharia deposit risk," "mudharabah risk management," and "sharia banking principles." The next stage involves selecting and extracting data from selected sources, analyzing content through thematic coding (financing risk, liquidity, sharia compliance), and narrative synthesis to conclude the relationship between sharia principles and risk mitigation (Ascarya, 2020; Pratama & Sari, 2021). The results are presented systematically with an emphasis on conceptual implications, validated through cross-checking between sources for reliability (Yusuf & Widodo, 2023; Sugiyono, 2023).

Results and Discussion

A review of various literature shows that sharia deposits carried out with mudharabah contracts have unique risk characteristics that differ from deposits in the conventional banking system. The risks inherent in this product are not only related to financial aspects but also include compliance with sharia principles. Financing risk is one of the main risks arising from the potential failure or decline in the performance of the business where customer funds are invested, which ultimately affects the amount of profit sharing received by customers. This condition confirms that even though Islamic deposits are categorized as investment instruments with a relatively low level of risk, risk management remains a necessity that cannot be ignored (Rosyadi & Wibowo, 2020).

In addition to financing risk, liquidity risk also plays an important role in managing Islamic deposits. Islamic banks are obliged to provide funds when customers withdraw their deposits, even though those funds have already been channeled into the financing sector. If the financing to third-party funds ratio or Financing to Deposit Ratio (FDR) is at a high level without being balanced by adequate liquidity management, the bank's financial stability can be disrupted. Previous studies have shown that imbalances in FDR management have the potential to reduce customer confidence in mudharabah deposit products (Nasution & Ramli, 2022).

External factors also influence the level of risk of Islamic deposits, particularly macroeconomic conditions and monetary policy. High inflation can reduce the real value of deposit yields, thereby affecting customers' decisions to maintain their funds. On the other hand, changes in interest rates in conventional banking can also trigger a shift in funds, especially if the returns offered by conventional banks are considered more attractive than the profit sharing ratio at Islamic banks (Sari & Handayani, 2022). This situation requires Islamic banks to be able to respond to external dynamics through adaptive risk management strategies.

The consistent application of sharia principles is an important element in minimizing the risks

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of sharia deposit investments. The principles of fairness and transparency reflected in the mudharabah contract allow for the proportional sharing of risks and profits between the bank and the customer. The profit-sharing system not only reflects the value of fairness but also encourages prudence in fund management, as the risk is not entirely borne by one party. In addition, the role of the Sharia Supervisory Board (DPS) is very important in ensuring that all investment and fund management activities remain in accordance with sharia provisions and avoid deviant practices (Karim, 2021).

Effective risk management in Islamic deposits has significant implications for the sustainability of Islamic banks. The application of prudential principles, improvement of governance quality, and strengthening of internal control systems can help Islamic banks maintain financial stability and increase customer confidence. Studies show that risk management in line with sharia principles not only protects customer interests but also supports the achievement of sharia objectives (maqashid sharia) in creating a fair and sustainable financial system (Yusuf & Widodo, 2023).

Overall, the findings of this study indicate that Islamic deposits remain a relatively safe investment instrument when managed through professional risk management based on Islamic principles. The challenges that arise in risk management require strengthening managerial capacity, improving the effectiveness of sharia supervision, and providing continuous education to the public. With these steps, sharia deposits are expected to contribute optimally to the strengthening and sustainability of the sharia banking system in Indonesia.

Conclusion

This study found that risk management in mudharabah-based Islamic deposits faces major risks such as financing risks due to business failure, liquidity risks from FDR imbalances, and external influences such as inflation and conventional interest rate fluctuations that affect product competitiveness. Sharia principles, including fairness in profit sharing, transparency, and supervision by the Sharia Supervisory Board, play a crucial role in mitigating these risks, thereby maintaining bank stability and customer trust while being in line with sharia objectives. The practical implications include strengthening internal governance, adjusting competitive profit-sharing ratios, and educating customers to increase Islamic financial inclusion in Indonesia.

However, the limitations of this study lie in its descriptive, literature-based qualitative approach, which lacks depth in primary empirical data such as customer surveys or specific case studies of Islamic banks. For further research, it is recommended to adopt a mixed-methods approach with quantitative data, such as risk regression on a panel of Islamic banks for the 2021-2025 period, to test the effectiveness of mitigation strategies causally. This approach will enrich the understanding of risk dynamics and support more adaptive OJK regulatory policies.

Recommendation

Based on the results of the study, Islamic banks are advised to improve risk management in Islamic deposit products by strengthening liquidity management and setting transparent and competitive profit-sharing ratios. This step is important to maintain customer fund stability and minimize risks arising from changes in economic conditions.

In addition, supervision of sharia compliance needs to be continuously strengthened so that sharia deposit management continues to run in accordance with the principles of prudence and sharia values. For further research, it is recommended to develop this study using an empirical approach in order to obtain more applicable results in supporting the development of sharia banking.

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