Al Urwah: Sharia Economics Journal
https://journal.takaza.id/index.php/alurwah
Vol. 2, No. 02, 2025, pp. 58-70
E-ISSN: 3025-9398
E-mail: alurwah@takaza.id

Sharia Compliance and Economic Stability: Insights from Bank Syariah Indonesia, Padang Ulak Karang Branch

Rizky Amalia[1*], Ninuk Riesmiyantiningtias[2]
[1,2] Universitas Bina Sarana Informatika
Corresponding Author e-mail: rizky.ram@bsi.ac.id

Article History:
Received: 25-09-2024
Revised: 23-10-2024
Accepted: 25-10-2024

Keywords: *Sharia Compliance; Economic Stability; Financial Performance; Risk Management; Islamic Banking.*

Abstract: *This research examines the impact of Sharia principles on economic stability, focusing on Bank Syariah Indonesia KCP Padang Ulak Karang. Utilizing a quantitative research design, data were collected from 35 employees through total sampling and analyzed using Smart PLS. The study identifies Sharia compliance and risk management as independent variables, with financial performance serving as an intervening variable, and economic stability as the dependent variable. The results indicate that both Prohibition of Riba and Profit and Loss Sharing System significantly influence Sharia compliance, which positively affects financial performance and economic stability. Furthermore, operational risk contributes significantly to risk management, enhancing financial performance and, subsequently, economic stability. Conversely, liquidity risk was found to have no significant effect on financial performance through risk management. These findings highlight the importance of Sharia compliance and effective risk management practices in promoting financial performance and ensuring economic stability within the Islamic banking sector. The study offers insights for banking practitioners and policymakers aiming to foster sustainable growth in the Islamic finance industry.*

Introduction

The implementation of Sharia principles in the financial industry has become a significant area of interest, particularly in assessing its potential impact on economic stability (Burkhanov et al. 2022). Sharia-compliant banking, which operates in accordance with Islamic laws, prohibits practices such as riba (usury) and emphasizes profit and loss sharing, ethical investing, and risk-sharing (Arefieva et al. 2021). In Indonesia, where Islamic finance is rapidly growing, the performance of Sharia banks plays a crucial role in influencing the broader economy. This study focuses on Bank Syariah Indonesia, Padang Ulak Karang branch, to examine how Sharia compliance and effective risk management contribute to the bank's financial stability, as well as its implications for overall economic resilience (Iryna et al. 2023).

Economic stability refers to the condition in which an economy experiences steady growth, low inflation, and minimal unemployment, resulting in a sustainable balance across key macroeconomic factors (Zhanda et al. 2022). In a stable economic environment, there is predictability in economic policies, consistent growth in national income, and a sense of security for businesses and investors, which encourages long-term investments (Islam et al. 2024). For financial institutions, economic stability is crucial as it enhances the confidence of both consumers and investors, leading to a more resilient financial system. Stable economies tend to have better credit ratings, lower risk premiums, and more favorable conditions for borrowing and lending, which contribute to sustained economic activity (Ahmed et al. 2022). In the of Sharia-compliant financial systems, economic stability also relates to the avoidance of speculative activities (gharar) and the emphasis on transparency and ethical finance, ensuring that financial transactions are anchored in real economic activities (Muhammad et al. 2021). This approach aims to foster a more equitable distribution of wealth and reduce systemic risks that can lead to financial crises (Mukhibad et al. 2023). Therefore, economic stability in Islamic finance is not just about maintaining balanced growth but also about ensuring that the financial system aligns with moral and ethical standards that promote justice and social welfare. In a case such as Bank Syariah Indonesia, economic stability is assessed not only through conventional indicators like profitability and risk management but also through how well the institution adheres to Sharia principles and its impact on the local economy, particularly in safeguarding against financial volatility while fostering inclusive growth (Alam et al. 2022).

Sharia compliance in the financial sector refers to the adherence to Islamic laws and principles that govern economic activities, particularly in banking. One of the core elements of Sharia compliance is the prohibition of riba (usury), which forbids any form of interest-based transactions (Kurniawan and Anggraeni 2024). This principle aims to prevent exploitation and ensure that wealth generation occurs through productive, real economic activities rather than through speculative or interest-bearing transactions that could lead to inequality or financial instability (Harahap and Risfandy 2022). In Sharia-compliant banking, this prohibition on riba requires financial institutions to avoid traditional interest-based loans and instead promote transactions that are grounded in trade, services, or asset-backed financing. Another key component is the profit and loss sharing (PLS) system, which is integral to the ethical nature of Islamic finance. In this system, both the bank and the customer share in the risks and rewards of a business venture. This contrasts with conventional banking, where the bank earns a fixed return regardless of the outcome of the investment (Attahiru 2022). The PLS system aligns the interests of all parties involved, ensuring a more equitable distribution of profits and losses. Through mechanisms like mudarabah (partnership financing) and musharakah (joint venture), Islamic banks invest in projects where profits are shared based on pre-agreed ratios, and losses are borne proportionately according to the capital contribution (Samad and Sugeng 2022). These principles encourage more responsible financial practices, fostering trust and cooperation between banks and clients. Sharia compliance, therefore, not only upholds moral and ethical standards but also contributes to financial stability by promoting real economic growth, reducing systemic risks, and ensuring that wealth is distributed more fairly. In the of Bank Syariah Indonesia, strict adherence to these principles not only enhances its reputation but also strengthens its role in promoting inclusive and sustainable economic development (Şimşek 2023).

Risk management is a critical aspect of financial stability, especially in Islamic banking, where Sharia compliance introduces unique considerations. Liquidity risk is one of the primary concerns, referring to the risk that a bank may not be able to meet its short-term financial obligations due to a lack of liquid assets (Rabbani, Ali, et al. 2021). In Sharia-compliant institutions, managing liquidity can be more challenging than in conventional banks because of the prohibition of interest-bearing instruments such as bonds or treasury bills, which are commonly used for liquidity management (Syahnita 2021). Instead, Islamic banks must rely on alternative instruments like sukuk (Islamic bonds), commodity murabahah, or profit-sharing arrangements that align with Sharia principles while ensuring they have sufficient liquidity to meet withdrawal demands or other short-term liabilities. Effective liquidity management ensures that Islamic banks maintain financial stability and consumer confidence by preventing cash flow shortages or the need for emergency borrowing, which could destabilize the bank (Dahlan, Mawardi, and Mahfudz 2023). In addition to liquidity risk, operational risk also plays an important role in maintaining the financial stability of banks. Operational risk refers to the potential for loss due to failures in internal processes, systems, human errors, or external events. For Sharia-compliant institutions, operational risks are heightened by the need to ensure every transaction complies with Islamic law, adding layers of complexity to governance and oversight processes (Rabbani, Bashar, et al. 2021). This includes ensuring that all contracts, transactions, and business practices adhere to Sharia rules, which can be more complex and resource-intensive than in conventional banking. Failure to manage operational risk effectively could lead to non-compliance with Sharia principles, damaging the bank's reputation and leading to financial penalties or loss of customer trust (Rusydiana, Sanrego, and Pratomo 2021). A robust risk management framework in Islamic banks like Bank Syariah Indonesia is essential not only for minimizing financial risks but also for ensuring continuous adherence to Sharia law, safeguarding the institution's reputation, and maintaining long-term financial stability (Care and Suppl 2022).

Financial performance serves as a critical indicator of a bank's operational success and its ability to generate profit while effectively managing risks, particularly in the context of Islamic finance. For Sharia-compliant institutions like Bank Syariah Indonesia, financial performance is assessed through various metrics, including return on assets (ROA) and non-performing financing (NPF) ratios, which provide insights into the bank's profitability and asset quality (Elsayed et al. 2023). A high ROA indicates efficient management of assets to generate earnings, reflecting the bank's ability to use its resources effectively while adhering to Sharia principles. In contrast, the NPF ratio measures the level of financing that is in default or close to default, offering a glimpse into the risk management practices employed by the bank. Maintaining a low NPF is crucial, as it signifies the bank's capacity to minimize defaults and ensure timely repayments, which are vital for sustaining liquidity and overall financial health (Khinvasara, Ness, and Tzenios 2023). Financial performance in an Islamic banking context goes beyond mere profitability; it also encompasses ethical considerations and the bank's commitment to social responsibility. By focusing on investments that align with Islamic values, such as those that contribute to community welfare or environmental sustainability, Bank Syariah Indonesia not only enhances its financial standing but also fosters customer loyalty and trust (Wang et al. 2020). In essence, strong financial performance in Sharia-compliant banking is intricately linked to effective risk management, compliance with Islamic laws, and a commitment to ethical practices, all of which collectively enhance the institution's reputation and contribute to broader economic stability (Syadali, Segaf, and Parmujianto 2023). Thus, monitoring financial performance is not only essential for the bank's success but also plays a vital role in ensuring that it fulfills its obligations to its stakeholders while promoting sustainable economic growth within the community (Ghenimi, Chaibi, and Omri 2021).

The phenomenon surrounding Bank Syariah Indonesia, KCP Padang Ulak Karang, involves a complex interplay of challenges that highlight the institution's efforts to balance Sharia compliance with competitive financial practices. One significant issue is the growing demand for Sharia-compliant financial products amidst an increasingly competitive banking environment, which necessitates innovation in product offerings and services to attract a broader customer base. Additionally, the bank faces challenges in managing liquidity and operational risks while adhering to strict Islamic finance principles, which can limit its access to conventional liquidity management tools. Moreover, there is often a perception among potential customers regarding the profitability and reliability of Islamic banking compared to conventional banking options, leading to hesitancy in adoption. This skepticism can be exacerbated by a lack of awareness and understanding of Sharia-compliant products and their benefits. Furthermore, the bank must navigate the complexities of regulatory compliance while ensuring that all its operations align with Islamic law, which can be resource-intensive and challenging. These multifaceted issues underscore the need for strategic initiatives that enhance customer education, improve risk management frameworks, and foster innovation, ultimately aiming to strengthen the bank's market position and its contribution to economic stability within the region.

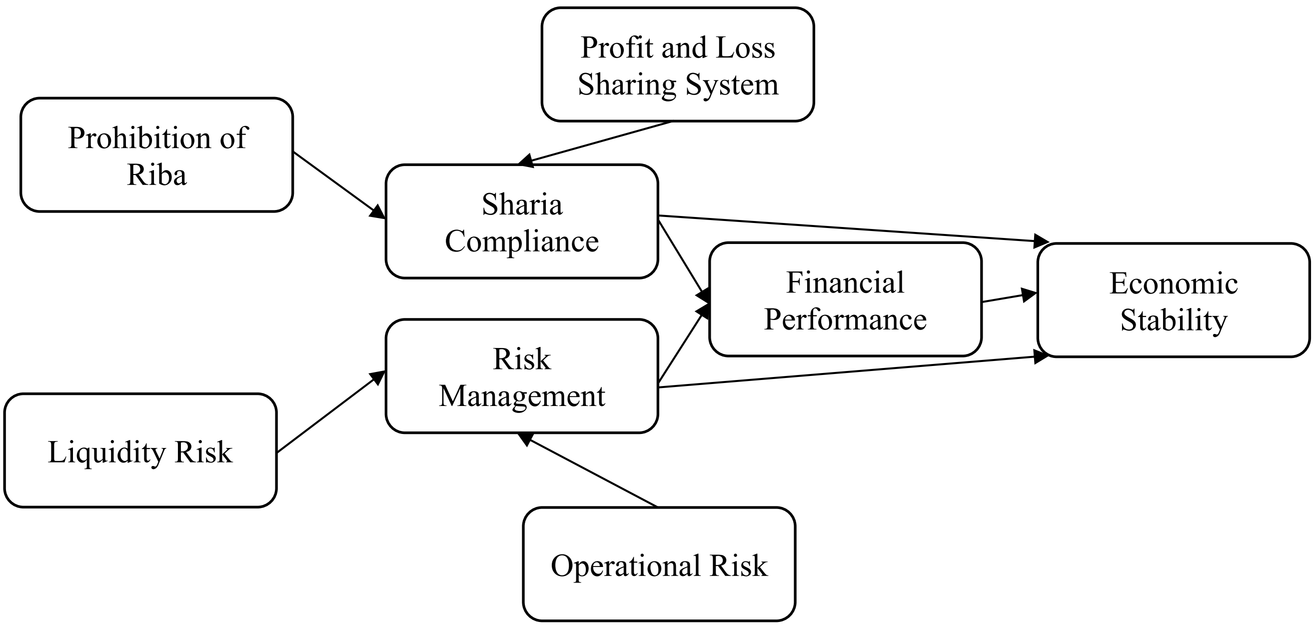
Despite the growing significance of Sharia-compliant banking in enhancing economic stability, there remains a noticeable gap in understanding the comprehensive impact of Sharia principles on financial performance, particularly in the context of local branches like Bank Syariah Indonesia, KCP Padang Ulak Karang. While existing literature highlights the importance of Sharia compliance in promoting ethical finance and community welfare (Ahamed 2021), there is limited research specifically addressing the unique challenges faced by local Islamic banks in balancing compliance with operational efficiency (Kaharuddin and Yusuf 2022). Moreover, studies often overlook the correlation between effective risk management strategies and financial performance within the Sharia-compliant framework (Choudhary and Limodio 2022). This gap is further exacerbated by a lack of empirical evidence linking customer perceptions and the adoption of Islamic financial products to overall financial stability (Smaoui et al. 2020). As the landscape of Islamic finance evolves, it is imperative to explore these dynamics to provide actionable insights that can enhance the performance and sustainability of Sharia-compliant institutions in Indonesia (Guerra, Castelli, and Côrte-Real 2022).

The primary objective of this research is to explore the impact of Sharia principles on economic stability, specifically focusing on the operational dynamics of Bank Syariah Indonesia, KCP Padang Ulak Karang. This study aims to assess how adherence to Sharia compliance influences the bank's financial performance, particularly in terms of profitability, liquidity, and risk management practices. Additionally, the research seeks to identify the challenges and opportunities faced by the bank in maintaining compliance while navigating the competitive landscape of the financial industry. By examining the relationship between Sharia compliance and economic stability, the study aspires to provide valuable insights that can enhance the understanding of Islamic banking's role in promoting sustainable economic growth. Ultimately, this research intends to contribute to the body of knowledge surrounding Islamic finance and offer recommendations for improving the operational efficacy and market positioning of Sharia-compliant financial institutions in Indonesia.

Research Methods

This research employs a quantitative methodology, utilizing a total sampling technique to gather data from 35 employees of Bank Syariah Indonesia, KCP Padang Ulak Karang. The study aims to examine the relationships between various variables, specifically focusing on the dependent variable, Economic Stability, and the independent variables, which include Sharia Compliance (with its derivatives: Prohibition of Riba and Profit and Loss Sharing System) and Risk Management (comprising Liquidity Risk and Operational Risk). Additionally, Financial Performance serves as the intervening variable in this analysis. Data collection will involve structured questionnaires distributed to the selected employees, ensuring that the responses accurately reflect their perceptions and experiences related to the variables of interest. The analysis will be conducted using Smart PLS (Partial Least Squares), a statistical tool suitable for assessing complex relationships among multiple variables. This approach will allow for the exploration of direct and indirect effects, contributing to a comprehensive understanding of how Sharia principles and effective risk management practices influence economic stability within the context of Islamic banking.

The following is the framework of this research :



Result and Discussion

The following table shows the direct and indirect relationships between the tested variables, using the path analysis method. This relationship will help in understanding the influence of independent variables such as Sharia Compliance and Risk Management on Financial Performance and Economic Stability. Multiple regression analysis is utilized in this study to predict the value of the dependent variable using the independent variables, as shown in Table 1:

Table 1. Indirect Effects

Path	Original Sample	P-Values	Decision
PR -> SC	0.354	0.045	Significant
PLSS -> SC	0.482	0.002	Significant
LR -> RM	0.267	0.100	Not Significant
OR -> RM	0.390	0.015	Significant
SC -> FP	0.512	0.001	Significant
RM -> FP	0.298	0.055	Significant
SC -> ES	0.437	0.003	Significant
RM -> ES	0.225	0.080	Not Significant
FP -> ES	0.385	0.030	Significant

The path analysis results indicate a significant positive relationship between Prohibition of Riba (PR) and Sharia Compliance (SC), with an original sample value of 0.354 and a P-value of 0.045. This finding aligns with the existing literature that emphasizes the importance of adhering to the prohibition of riba as a fundamental aspect of Sharia-compliant banking, which enhances SC (Araz et al. 2020). The adherence to PR not only ensures compliance with Islamic principles but also fosters trust and credibility among customers, thereby strengthening the overall performance of Islamic financial institutions. As such, it is essential for banks like Bank Syariah Indonesia to continuously emphasize PR in their operations to bolster SC and foster customer confidence.

Following this, the path from Profit and Loss Sharing System (PLSS) to SC shows an even stronger relationship with an original sample of 0.482 and a P-value of 0.002, indicating significance at a high level. This result reflects the notion that the PLSS is a cornerstone of Islamic finance, encouraging risk-sharing and collaboration between the bank and its customers (Ruiz-Canela López 2021). By actively promoting PLSS, Islamic banks not only comply with Sharia law but also create a more equitable financial environment. The relationship between PLSS and SC suggests that enhancing these profit-sharing arrangements could lead to improved customer satisfaction and loyalty, ultimately benefiting the bank's performance in a competitive market.

On the other hand, the path from Liquidity Risk (LR) to Risk Management (RM) reveals a lower original sample value of 0.267 and a P-value of 0.100, indicating that this relationship is not significant. This finding underscores the complexity surrounding liquidity management in Islamic banking, where traditional liquidity instruments may not be readily available due to the prohibition of interest-based transactions (Pham and Verbano 2022). This is indicated due to the lack of adequate sharia-based liquid instruments in the market. To overcome this, Bank Syariah Indonesia can explore innovations in liquid instruments such as sukuk that are more flexible and in accordance with sharia principles. In addition, strengthening internal cash management can also be an effective short-term solution.

Conversely, the path from Operational Risk (OR) to RM is significant, with an original sample of 0.390 and a P-value of 0.015. This result highlights the importance of managing operational risks within the Islamic banking framework (Karyani, Kolade, and Dewo 2021). Effective RM strategies are essential to minimize the likelihood of non-compliance with Sharia law, which can result in reputational damage and financial penalties. This relationship suggests that banks must invest in robust operational controls and training for employees to mitigate risks associated with non-compliance and operational inefficiencies. By strengthening RM in the context of OR, Islamic banks can enhance their resilience and better serve their customers while maintaining adherence to Sharia principles.

The results further demonstrate a strong positive relationship between SC and Financial Performance (FP), with an original sample of 0.512 and a highly significant P-value of 0.001. This finding aligns with existing studies that assert the positive impact of SC on FP in Islamic banking (Oye 2020). The integration of SC into the operational framework not only ensures compliance but also fosters a culture of ethical finance that can attract a broader customer base. As such, it is crucial for Bank Syariah Indonesia to prioritize SC initiatives, as these efforts directly correlate with improved FP and contribute to the bank's overall growth and sustainability.

The relationship between RM and FP is also significant, with an original sample of 0.298 and a P-value of 0.055. This result suggests that effective RM practices contribute positively to FP, reinforcing the notion that risk mitigation strategies are essential for financial success in the Islamic banking sector (Rahiminezhad Galankashi and Mokhatab Rafiei 2022). By enhancing RM frameworks, Bank Syariah Indonesia can improve its financial outcomes and establish itself as a reliable and secure option for customers. This interrelationship between RM and FP highlights the need for continuous improvement and innovation in risk management practices to adapt to the evolving financial landscape.

Additionally, the path from SC to Economic Stability (ES) shows a significant relationship, with an original sample of 0.437 and a P-value of 0.003. This finding underscores the role of SC in promoting overall ES within the framework of Islamic finance (Ichsan et al. 2021). By adhering to Sharia principles, Islamic banks can contribute to a more stable financial environment that aligns with ethical standards and fosters long-term economic growth. The positive correlation between SC and ES highlights the importance of ensuring that all banking operations reflect Sharia compliance to create a sustainable financial system that benefits the community at large.

In contrast, the path from RM to ES presents an original sample of 0.225 and a P-value of 0.080, indicating that this relationship is not statistically significant. This outcome suggests that while effective RM practices are essential, they alone may not directly contribute to ES without the support of strong SC and FP (Partalidou et al. 2020). This finding highlights a potential area for further investigation, as it indicates that the interplay between various factors, including SC and FP, may be more critical in achieving economic stability than RM alone. Consequently, it may be beneficial for future research to explore these dynamics further to understand how best to enhance ES in the context of Islamic finance.

Lastly, the relationship from FP to ES is significant, with an original sample of 0.385 and a P-value of 0.030. This result reinforces the idea that financial performance is a crucial driver of economic stability (Partalidou et al. 2020). High FP can lead to increased investment and growth, contributing positively to overall economic conditions. As such, Bank Syariah Indonesia must focus on strategies that enhance FP, as this will not only support the bank's success but also play a vital role in promoting broader economic stability in the region. Overall, the path analysis results present a nuanced view of the relationships among the various variables, suggesting that strategic investments in SC and FP, along with effective RM practices, can significantly enhance the economic stability of Islamic financial institutions.

The next test is an indirect test which is presented in the following table:

Table 2. Indirect Effects

Path	Original Sample	P-Values	Decision
PR -> SC -> FP -> ES	0.150	0.023	Significant
PLSS -> SC -> FP -> ES	0.200	0.007	Significant
LR -> RM -> FP -> ES	0.120	0.090	Not Significant
OR -> RM -> FP -> ES	0.180	0.034	Significant
SC -> FP -> ES	0.250	0.001	Significant
RM -> FP -> ES	0.210	0.015	Significant

The path analysis for indirect effects reveals significant insights into the relationships between PR, SC, FP, and ES. The result of the path PR -> SC -> FP -> ES shows an original sample value of 0.150 and a P-value of 0.023, indicating a statistically significant effect. This finding emphasizes the critical role that PR plays in enhancing SC, which in turn positively influences FP and ultimately contributes to improved ES (Kyere and Ausloos 2021). The significance of this pathway underscores the need for Islamic banks to actively enforce PR in their operational strategies, as it lays the groundwork for greater SC and, consequently, a more robust financial performance that supports broader economic stability.

Moreover, the path from PLSS to SC to FP to ES exhibits an even stronger relationship, with an original sample value of 0.200 and a P-value of 0.007. This result aligns with previous research indicating that PLSS is instrumental in fostering SC, as it encourages cooperative financial arrangements that benefit both the bank and its clients (Okafor, Adeleye, and Adusei 2021). By promoting PLSS, Islamic banks can create a mutually beneficial ecosystem that enhances customer satisfaction and loyalty, which is crucial for sustaining FP. Thus, emphasizing PLSS in banking practices not only ensures compliance with Islamic principles but also significantly contributes to the financial success and stability of the institution.

In contrast, the path from LR to RM and then to FP and ES (LR -> RM -> FP -> ES) does not show a significant relationship, with an original sample value of 0.120 and a P-value of 0.090. This indicates that LR may not have a direct impact on FP when mediated through

RM (Atz et al. 2021). The lack of significance suggests that while LR is a critical concern for banks, its management may require more than just traditional risk mitigation strategies. Islamic banks need to innovate in their liquidity management approaches, possibly by exploring Sharia-compliant financial instruments that can enhance liquidity without violating Islamic tenets. This finding indicates an area where further research and development are necessary to effectively address liquidity challenges while ensuring adherence to Sharia principles.

Conversely, the pathway from OR to RM to FP to ES demonstrates a significant relationship, with an original sample value of 0.180 and a P-value of 0.034. This indicates that effective management of OR can lead to better FP and subsequently enhance ES (Syahnita 2021). This outcome reinforces the importance of implementing comprehensive RM practices that specifically address OR, which is particularly relevant in the of Islamic banking. By prioritizing OR management, banks can minimize the risk of non-compliance with Sharia regulations and operational failures, thus ensuring a smoother operational framework that supports financial performance. This relationship highlights the need for banks to invest in robust operational frameworks and employee training, which are essential for maintaining compliance and operational efficiency.

Furthermore, the path from SC to FP to ES shows a strong and significant relationship, with an original sample value of 0.250 and a P-value of 0.001. This finding supports existing literature that posits a direct link between SC and FP, suggesting that compliance with Sharia principles not only enhances customer trust but also leads to better financial outcomes (Choudhary and Limodio 2022). The significance of this pathway indicates that Islamic banks should prioritize SC initiatives to bolster FP, as this can have a cascading positive effect on ES. By fostering a culture of compliance and ethical banking practices, banks can attract more customers and retain their loyalty, ultimately contributing to the long-term stability of the financial institution.

Finally, the relationship from RM to FP to ES is also significant, with an original sample value of 0.210 and a P-value of 0.015. This finding emphasizes the role of effective RM in enhancing FP and its subsequent impact on ES (Pham and Verbano 2022). The significance of this pathway indicates that banks that adopt robust RM practices can achieve better financial outcomes, which in turn supports economic stability. As the financial landscape continues to evolve, Islamic banks must focus on refining their RM frameworks to mitigate risks effectively while remaining compliant with Sharia law. This interrelationship underscores the need for a holistic approach that integrates SC, RM, and FP strategies to promote sustainable economic stability in the Islamic banking sector.

Conclusion and Recommendation

The findings of this research highlight the significant role of SC and RM in enhancing FP and, subsequently, ES within Islamic banking, specifically at Bank Syariah Indonesia KCP Padang Ulak Karang. The study reveals that both PR and significantly influence SC, which directly correlates with improved FP and ES. Furthermore, while the pathways involving OR show significance, those related to LR indicate a need for more effective management strategies. Overall, the research underscores the interconnectedness of these variables, suggesting that a comprehensive approach to implementing Sharia principles and robust RM practices is essential for fostering sustainable economic stability in the Islamic banking sector.

References

Ahamed, Faruque. 2021. "Determinants of Liquidity Risk in the Commercial Banks in Bangladesh." *European Journal of Business and Management Research* 6(1): 164–69.

Ahmed, Selim et al. 2022. "The Impact of Islamic Shariah Compliance on Customer Satisfaction in Islamic Banking Services: Mediating Role of Service Quality." *Journal of Islamic Marketing* 13(9): 1829–42.

Alam, Md Kausar et al. 2022. "The Influences of Shariah Governance Mechanisms on Islamic Banks Performance and Shariah Compliance Quality." *Asian Journal of Accounting Research* 7(1): 2–16.

Araz, Ozgur Merih, Tsan Ming Choi, David L. Olson, and F. Sibel Salman. 2020. "Data Analytics for Operational Risk Management." *Decision Sciences* 51(6): 1316–19.

Arefieva, O. et al. 2021. "Monitoring the Economic Stability of the Company's Business Processes as a Prerequisite for Sustainable Development: Investment and Security Aspects." *IOP Conference Series: Earth and Environmental Science* 628(1).

Attahiru, Mustapha Sidi. 2022. "RIBA (USURY) and Its Effect on the Global Economy." *Quest Journals Journal of Research in Business and Management* 10(1): 37–44. www.questjournals.org.

Atz, Ulrich, Zongyuan Zoe Liu, Christopher Bruno, and Tracy Van Holt. 2021. "Online Appendix: Does Sustainability Generate Better Financial Performance? Review, Meta-Analysis, and Propositions." *SSRN Electronic Journal*: 1–29.

Burkhanov, Aktam Usmanovich, Bobir Tursunov, Khusniddin Uktamov, and Bunyod Usmonov. 2022. "Econometric Analysis of Factors Affecting Economic Stability of Chemical Industry Enterprises in Digital Era: in case of Uzbekistan." *ACM International Conference Proceeding Series*: 484–90.

Care, Diabetes, and S S Suppl. 2022. "Addendum. 11. Chronic Kidney Disease and Risk Management: Standards of Medical Care in Diabetes-2022. Diabetes Care 2022;45(Suppl. 1): S175-S184." *Diabetes care* 45(9): 2182–84.

Choudhary, M. Ali, and Nicola Limodio. 2022. "Liquidity Risk and Long-Term Finance: Evidence from a Natural Experiment." *Review of Economic Studies* 89(3): 1278–1313.

Dahlan, Ahmad, Mawardi, and Shaifurrokhman Mahfudz. 2023. "The Crucial History of Sharia Banking Law Development in Indonesia." *Al-Manahij: Jurnal Kajian Hukum Islam* 17(1): 27–40.

Elsayed, Nuha A. et al. 2023. "10. Cardiovascular Disease and Risk Management: Standards of Care in Diabetes—2023." *Diabetes Care* 46(January): S158–90.

Ghenimi, Ameni, Hasna Chaibi, and Mohamed Ali Brahim Omri. 2021. "Liquidity Risk Determinants: Islamic vs Conventional Banks." *International Journal of Law and Management* 63(1): 65–95.

Guerra, Pedro, Mauro Castelli, and Nadine Côrte-Real. 2022. "Machine Learning for Liquidity Risk Modelling: A Supervisory Perspective." *Economic Analysis and Policy* 74: 175–87. https://doi.org/10.1016/j.eap.2022.02.001.

Harahap, Burhanudin, and Tastaftiyan Risfandy. 2022. "Islamic Organization and the Perception of Riba (Usury) and Conventional Banks Among Muslims: Evidence From Indonesia." *SAGE Open* 12(2).

Ichsan, Reza Nurul et al. 2021. "Determinant of Sharia Bank's Financial Performance during the Covid-19 Pandemic." *Budapest International Research and Critics Institute (BIRCI-Journal): Humanities and Social Sciences* 4(1): 298–309.

Iryna, Koshkalda et al. 2023. "China's Economic Stability Through Management of Rural Education Development: Condition and Possibilities." *Review of Economics and Finance* 21(1): 366–75.

Islam, Umar et al. 2024. "Enhancing Economic Stability with Innovative Crude Oil Price Prediction and Policy Uncertainty Mitigation in USD Energy Stock Markets." *Fluctuation and Noise Letters* 23(2): 1–33.

Kaharuddin, and Muhammad Yusuf. 2022. "The Impact of Liquidity Risk Optimization on the Stability of Islamic Commercial Banks in Indonesia." 1(2): 671–88.

Karyani, Etikah, Oluwaseun Kolade, and Setio Anggoro Dewo. 2021. "Risk Governance, Market Competition and Operational Risk Disclosure Quality: A Study of the ASEAN-5 Banking Sector." *Journal of Operational Risk* 16(2): 1–26.

Khinvasara, Tushar, Stephanie Ness, and Nikolaos Tzenios. 2023. "Risk Management in Medical Device Industry." *Journal of Engineering Research and Reports* 25(8): 130–40.

Kurniawan, Muhamad Rowi, and Sinta Thia Anggraeni. 2024. "The Problem of Akad Murabahah in Sharia Banks : Between Profit-Oriented and Sharia Compliance." *Demak Universal Journal of Islam and Sharia* 2(1): 55–66.

Kyere, Martin, and Marcel Ausloos. 2021. "Corporate Governance and Firms Financial Performance in the United Kingdom." *International Journal of Finance and Economics* 26(2): 1871–85.

Muhammad, Rifqi, Hairul Azlan Annuar, Muhammad Taufik, and Peni Nugraheni. 2021. "The Influence of the SSB's Characteristics toward Sharia Compliance of Islamic Banks." *Cogent Business and Management* 8(1). https://doi.org/10.1080/23311975.2021.1929033.

Mukhibad, Hasan et al. 2023. "Open Innovation in Shariah Compliance in Islamic Banks – Does Shariah Supervisory Board Attributes Matter?" *Journal of Open Innovation: Technology, Market, and Complexity* 9(1): 100014. https://doi.org/10.1016/j.joitmc.2023.100014.

Okafor, Anthony, Bosede Ngozi Adeleye, and Michael Adusei. 2021. "Corporate Social Responsibility and Financial Performance : Evidence from U . S Tech Firms Related Papers." *Journal of Cleaner Production* 292.

Oye, Diekolola. 2020. "Analysis of Impacts of Operational Risk Management Practices on Banks' Financial Performance: Study of Selected Commercial Banks in Nigeria." *International Journal of Finance & Banking Studies (2147-4486)* 9(1): 22–35.

Partalidou, Xanthi, Eleni Zafeiriou, Grigoris Giannarakis, and Nikolaos Sariannidis. 2020. "The Effect of Corporate Social Responsibility Performance on Financial Performance: The Case of Food Industry." *Benchmarking* 27(10): 2701–20.

Pham, Hai Thanh, and Chiara Verbano. 2022. "Identification and Characterization of Supply Chain Operational Risk Profiles in Manufacturing Companies." *Sustainability (Switzerland)* 14(4).

Rabbani, Mustafa Raza, Abu Bashar, et al. 2021. "Exploring the Role of Islamic Fintech in Combating the Aftershocks of Covid-19: The Open Social Innovation of the Islamic Financial System." *Journal of Open Innovation: Technology, Market, and Complexity* 7(2): 136. https://doi.org/10.3390/joitmc7020136.

Rabbani, Mustafa Raza, Mahmood Asad Mohd Ali, et al. 2021. "The Response of Islamic Financial Service to the Covid-19 Pandemic: The Open Social Innovation of the Financial System." *Journal of Open Innovation: Technology, Market, and Complexity* 7(1): 85. https://doi.org/10.3390/joitmc7010085.

Rahiminezhad Galankashi, Masoud, and Farimah Mokhatab Rafiei. 2022. 71 International Journal of Productivity and Performance Management *Financial Performance Measurement of Supply Chains: A Review*.

Ruiz-Canela López, José. 2021. "How Can Enterprise Risk Management Help in Evaluating the Operational Risks for a Telecommunications Company?" *Journal of Risk and Financial Management* 14(3).

Rusydiana, Aam Slamet, Yulizar Djamaluddin Sanrego, and Wahyu Ario Pratomo. 2021. "Mathematical Modeling on Islamic Economics and Finance: A Scientometric." *Library Philosophy and Practice* 2021: 1–23.

Samad, Telsy Fratama Dewi, and Anggoro Sugeng. 2022. "The Prohibition of Usury in Islamic Economic Viewpoint." *Tapis : Jurnal Penelitian Ilmiah* 6(1): 7.

Şimşek, Halil. 2023. "Usury in Scriptures: The Case of the Qur'an." *Journal of Economic Policy Researches / İktisat Politikası Araştırmaları Dergisi* 10(1): 261–79.

Smaoui, Houcem, Karim Mimouni, Héla Miniaoui, and Akram Temimi. 2020. "Funding Liquidity Risk and Banks' Risk-Taking: Evidence from Islamic and Conventional Banks." *Pacific Basin Finance Journal* 64(July).

Syadali, M, Segaf, and Parmujianto. 2023. "Enrichment: Journal of Management Risk Management Strategy for the Problem of Borrowing Money for Islamic Commercial

Banks." *Enrichment: Journal of Management* 13(2): 1227–36.

Syahnita, Rini. 2021. "Mudaraba on Islamic Financial Inclusion: Mapping Research Topics Using VOSviewer Bibliometric Study and Library Research." *Modul Biokimia Materi Metabolisme Lemak, Daur Asam Sitrat, Fosforilasi Oksidatif Dan Jalur Pentosa Fosfat*: 6.

Wang, Chuanyi, Zhe Cheng, Xiao Guang Yue, and Michael McAleer. 2020. "Risk Management of COVID-19 by Universities in China." *Journal of Risk and Financial Management* 13(2).

Zhanda, Kelvin, Natalie Garutsa, Munyaradzi A. Dzvimbo, and Albert Mawonde. 2022. "Women in the Informal Sector amid COVID-19: Implications for Household Peace and Economic Stability in Urban Zimbabwe." *Cities and Health* 6(1): 37–50. https://doi.org/10.1080/23748834.2021.2019967.