OPEN ACCESS

LAW RESEARCH Review Quarterly

Law Research Review Quarterly is a **Journal for Law, Justice, and Crime in Indonesia and Southeast Asia**. The Journal is a peer-reviewed journal published by Faculty of Law Universitas Negeri Semarang, Indonesia. The Journal published quarterly on February, May, August, and November. ISSN 2716-3415 (Online)
Online at https://journal.unnes.ac.id/snh

Legal Consequences of Overcollateralization for MSME Customers in Islamic Financing from a Maqashid Sharia Perspective

Pingky Auliya
Universitas Negeri Semarang, Semarang, Indonesia
pingkyauliya@students.unnes.ac.id

Baidhowi Baidhowi
Universitas Negeri Semarang, Semarang, Indonesia
baidhowi@mail.unnes.ac.id

Abstract

The development of Islamic banking financing in Indonesia plays an important role in supporting the growth of the Micro, Small, and Medium Enterprises (MSMEs) sector. However, in practice, a phenomenon known as overcollateralization often occurs, where the value of collateral required exceeds the amount of financing provided to customers. This condition raises concerns regarding the balance of legal relations between Islamic financial institutions and customers, particularly MSME actors who generally have limited assets and relatively weaker bargaining positions. This study aims to analyze the legal regulation related to the practice of overcollateralization in sharia financing in Indonesia and to examine its legal implications for MSME customers from the perspective of Maqashid Sharia. The research uses a normative legal method with statutory, conceptual, and philosophical approaches, supported by field data obtained through interviews with twelve MSME actors who have received financing from Islamic financial institutions. The findings indicate that regulations concerning collateral in sharia financing have been recognized in the Sharia Banking Law, the Civil Code, and the fatwas issued by the National Sharia Council of the Indonesian Ulema Council. However, these regulations do

not specifically regulate the proportionality between the value of collateral and the amount of financing. This situation creates room for overcollateralization practices which, although not explicitly unlawful, may potentially create an imbalance of risk for MSME customers. From the perspective of Maqashid Sharia, such practices may conflict with the objective of protecting wealth (ḥifẓ al-māl). Therefore, stronger regulations and more proportional financing policies are necessary to ensure fairness, balance, and benefit for all parties.

KEYWORDS
Overcollateralization, Sharia Financing, MSMEs, Guarantees, Sharia Maqashid.

Introduction

During the past two decades, the Islamic banking sector in Indonesia has demonstrated substantial growth, reflecting the rising public demand for financial services that adhere to sharia principles. A significant milestone in this development was the enactment of Law Number 21 of 2008 on Sharia Banking, which established a comprehensive legal framework governing the operations of Islamic financial institutions in Indonesia. The law mandates that all Islamic banking activities must be conducted in accordance with sharia principles that emphasize justice, balance, and public benefit, while ensuring compliance with Islamic legal norms in economic transactions. Within this regulatory context, Islamic banking is expected to serve as an alternative financial system that does not merely pursue economic profit, but also integrates ethical considerations, promotes social justice, and supports the sustainability of community economic welfare[1].

In national economic development, Islamic banking has a strategic role in encouraging real sector financing, especially for Micro, Small and Medium Enterprises (MSMEs). The MSME sector is one of the main pillars

[1] Miswan Ansori and Aisyah, "PERAN DAN KONTRIBUSI PERBANKAN SYARIAH DALAM PEREKONOMIAN INDONESIA : TINJAUAN HISTORI," *Jurnal Perbankan Syariah Darussalam* 5, no. 1 (2025): 14–25, https://doi.org/https://doi.org/10.30739/jpsda.v5i1.3405.

of the Indonesian economy because it has a significant contribution to the Gross Domestic Product (GDP) and the absorption of national labor. With flexible and community-based business characteristics, MSMEs are a sector that is able to support national economic stability, especially during economic crises. Therefore, the existence of financial institutions that are able to provide fair and inclusive access to financing for MSME actors is very important in encouraging sustainable economic growth[2].

Nevertheless, MSME actors still face various obstacles in obtaining access to financing from formal financial institutions. One of the main obstacles relates to the limited assets that can be used as collateral. In banking financing practices, financial institutions generally apply the *prudential principle in distributing* financing to minimize the risk of default. The implementation of this principle is often realized through the obligation to provide guarantees or collateral as a condition in providing financing. From the perspective of sharia economic law, the existence of guarantees is basically allowed as a risk mitigation instrument. The concept of guarantee in Islamic law is known through the rahn contract, which is the detention of a property that has economic value as collateral for a debt until the obligation is paid off[3].

The practice of using collateral in sharia financing has also gained legitimacy through various fatwas of the National Sharia Council of the Indonesian Ulema Council, such as Fatwa DSN-MUI Number 25/DSN-MUI/III/2002 concerning Rahn and several other fatwas related to financing contracts such as murabahah and mudharabah. These fatwas in principle allow for a guarantee as a means to maintain compliance with the

[2] Dini Anggreani Khairunnisa and Nofrianto, "Pembiayaan Dan Keuangan Syariah : Menopang UMKM Dalam Fase Pemulihan Perekonomian (Economic Recovery) Indonesia," *Jurnal Ilmiah Ekonomi Islam* 9, no. 03 (2023): 3985–92, https://doi.org/https://doi.org/10.29040/jiei.v9i3.9878.

[3] Rifdah Atika Pasaribu and Ahmad Perdana Indra, "Peran Bank Pembiayaan Rakyat Syariah (BPRS) Dalam Pengembangan UMKM Di Indonesia (Studi Kasus Pada Bank Pembiayaan Rakyat Syariah Serambi Mekah , Langsa)," *Journal Of Social Science Research* 4 (2024): 13524–39, https://doi.org/https://doi.org/10.31004/innovative.v4i3.12100..

contract and prevent violations by the customer. However, in certain practices, the phenomenon of determining the value of collateral far exceeds the value of financing provided to customers. This phenomenon is known as overcollateralization, which is a condition in which the value of collateral submitted by customers significantly exceeds the value of financing received[4].

From the perspective of financial institutions, this practice is often seen as a form of applying the prudential principle in financing risk management. However, when viewed from the perspective of customers, especially MSME actors, this practice can raise questions about the contractual balance in the legal relationship between banks and customers. MSME actors in general have limited assets and a relatively weaker bargaining position than financial institutions. In these conditions, the determination of collateral whose value is much higher than financing has the potential to cause inequality in the legal relationship between the parties. If the customer has difficulty in fulfilling payment obligations, the execution of the collateral object whose value is much higher than the financing may cause disproportionate economic losses to the customer[5].

This problem is even more complex when viewed from a positive legal perspective of Indonesia. Law Number 21 of 2008 concerning Sharia Banking does recognize the existence of collateral as part of financing risk management, but does not provide detailed regulations regarding the limit of the proportionality of the collateral value to the financing value[6]. Similar conditions are also found in the Civil Code which regulates material guarantees such as mortgages, but does not set a limit on the ratio between

[4] Abdul Hamid and Udin Komarudin, "Analisis Pemanfaatan Barang Gadai Dalam Perspektif Fiqh Madzhab Syafi ' i Dan Ketentuan Fatwa DSN -MUI No . 25 / DSN-MUI / III / 2002," *Jurnal Penelitian Ilmu-Ilmu Sosial* 3, no. July (2025), https://doi.org/https://doi.org/10.5281/zenodo.15837992.

[5] Miftah Idris, "PRINSIP KEHATI-HATIAN SEBAGAI UPAYA PREVENTIF TERHADAP TERJADINYA KREDIT MACET PADA PENYALURAN KREDIT PERBANKAN BAGI UMKM DI INDONESIA" (2025)..

[6] Riduwan and Gita Danu Pranata, *Manajemen Risiko Bank Syariah Di Indonesia*, ed. Muhamad habibi miftakhul Marwa and Ratih Purwandari (UAD Press, 2022).

the value of the collateral and the value of the debt. Thus, the void of norms regarding the limits of the fairness of collateral values opens up space for *overcollateralization practices* that do not formally violate legal provisions, but have the potential to create an imbalance in the contractual relationship between financial institutions and customers[7].

When analyzed from the perspective of Islamic law, the practice also raises questions about its conformity with the basic principles of muamalah. In Islamic law, every economic transaction must be carried out based on the principles of justice (*'adl*), balance (*tawazun*), and the prohibition of causing harm (*la darar wa la dirar*). These principles are an important foundation in the sharia economic system to prevent exploitation in economic relations[8]. Therefore, the determination of collateral that significantly exceeds the value of financing needs to be studied more deeply to assess whether the practice is still in line with the principle of fairness in sharia transactions.

In the study of contemporary Islamic law, the evaluation of sharia economic practices is often carried out through *the Maqashid Syariah approach*. The concept of sharia maqashid emphasizes that the main goal of sharia is to realize benefits and prevent damage in human life. According to the thought of Al-Ghazali and Ash-Syatibi, the main purpose of the Shari'ah includes the protection of religion (*hifz ad-din*), soul (*hifz an-nafs*), intellect (*hifz al-aql*), offspring (*hifz an-nasl*), and property (*hifz al-mal*). In the context of economic activities, the protection of property is one of the main goals of sharia which emphasizes the importance of maintaining property rights and preventing unfair taking of property. Thus, the practice of sharia financing should ideally not only meet the formal legality aspect,

[7] Tan Kamello, *Hukum Jaminan Fidusia Suatu Kebutuhan Yang Didambakan* (Penerbit Alumni, 2022)..
[8] Dewi Maharani and Muhammad Yusuf, "Implementation of Muamalah Principles in Economic Transactions: Alternatives to Realizing Halal Economic Activities," *Tawazun: Journal of Sharia Economic Law* Vol. 4, no. 1 (2021): 72–83, https://doi.org///dx.doi.org/10.21043/tawazun.v4i1.8338.

but must also be in line with the goals of property protection and economic justice which are at the core of the sharia maqashid[9].

A number of previous studies have discussed various aspects of Islamic banking law, including financing regulations and customer protection. However, most of the research still focuses on regulatory compliance and risk management aspects of financial institutions[10]. Studies on consumer protection in the financial services sector also tend to focus on information transparency and dispute resolution mechanisms[11]. Meanwhile, discussions on the practice of *overcollateralization* in sharia financing, especially those related to MSME customers, are still relatively limited. Similarly, the use of the sharia maqashid approach as a framework for analysis of the proportionality of the determination of guarantees in sharia financing has not been comprehensively studied in the literature of sharia economic law[12].

The novelty of this research lies in the integration of normative legal analysis regarding the regulation of guarantees in sharia financing with the sharia maqashid approach as an evaluative framework for the proportionality of the determination of guarantees in financing for MSME customers. With this approach, this study not only analyzes the validity of the practice of guarantees in a positive legal perspective, but also evaluates its suitability with the fundamental objectives of sharia which emphasizes the protection of property, justice, and the benefit of the parties.

---

[9] Rantaprasaja. Luthfi and Fachrunisa. Diah, "BISNIS DALAM PERSPEKTIF FIQH MUAMALAH (Analisis Teoritis Terhadap Prinsip Syariah Dalam Praktik Ekonomi Kontemporer)," *Mizanuna: Jurnal Ekonomi Syariah*, 2025, 78–89, https://doi.org/https://doi.org/10.59166/mizanuna.v3i1.312.

[10] Fathira Rahmawati, Syahpawi, and Nurnasrina, "Kajian Yuridis Pengelolaan Manajemen Risiko Pada Perbankan Syariah Pengelolaan Risiko Dalam Konteks Perbankan Syariah Merupakan Aspek Kritis Dalam Menghadapi Dinamika Pasar Keuangan Global Yang Terus Berkembang . Perbankan Syariah , Sebagai Bagian Integra," *MONEY: Journal of Financial and Islamic Banking* 2, no. 1 (2024): 69–80.

[11] Rozan Avif Rozan Avif and Muhammad Julijanto, "PERLINDUNGAN KONSUMEN DALAM PERSPEKTIF SYARIAH: Kajian Pustaka Prinsip 'Adl, Sidq Dan Larangan Gharar Serta Riba," *Jurnal Sharia Economica* 5 (2026), https://doi.org/https://doi.org/10.46773/z7rjh495.

[12] Muhammad Alvin Algifari and Rozi Andrini, "Maqasid Syariah Dalam Pengembangan Ekonomi Islam (Analisis Komprehensif Dan Implementasi)," *Journal of Sharia Economics Scholar (JoSES)* 2, no. 3 (2024): 95–100, https://doi.org/https://doi.org/10.5281/zenodo.14522804.

Based on this background, this study aims to analyze the legal regulation regarding the practice of *overcollateralization* in sharia financing based on laws and regulations and sharia principles in Indonesia, as well as examine the legal consequences arising from this practice on MSME customers when viewed from the perspective of Maqashid Syariah. Thus, this study not only examines the normative aspects related to the construction of guarantee law in the Islamic banking system, but also evaluates its suitability with the fundamental objectives of sharia, especially in ensuring asset protection, justice, and benefits for the parties.

Methods

This research is a normative legal research that aims to analyze the legal regulation regarding the practice of *overcollateralization* in sharia financing and its legal consequences for Micro, Small, and Medium Enterprises (MSMEs) customers. Normative legal research places law as a system of norms that is studied through laws and regulations, legal principles, and legal doctrines that develop in the scientific literature[13]. The approaches used in this study include the statute *approach*, the conceptual *approach*, and the *philosophical approach*. The legislative approach is carried out by examining various regulations related to sharia financing and guarantee law, such as Law Number 21 of 2008 concerning Sharia Banking, the Civil Code, the Compilation of Sharia Economic Law, and the fatwa of the National Sharia Council of the Indonesian Ulema Council.

In addition to normative analysis through literature studies, this study also uses field data as supporting material obtained through semi-structured interviews with twelve MSME actors engaged in various small business sectors such as trade, services, and household industries. The respondents were selected purposively based on the criteria of business actors who had obtained financing from Islamic financial institutions.

[13] Peter Mahmud Marzuki, *Penelitian Hukum: Edisi Revisi* (Jakarta: Kencana Prenada Media Group, 2017).

Literature studies are conducted to examine primary legal materials, secondary legal materials, and tertiary legal materials related to the research object[14]. Meanwhile, interviews were conducted to obtain an overview of the practice of determining guarantees in sharia financing experienced by MSME actors. The data obtained were then analyzed qualitatively through the legal interpretation method to assess the suitability of *the practice of overcollateralization* with positive legal provisions in Indonesia and the principles of Maqashid Sharia.

Result and Discussion.

1. Legal regulation on the practice of overcollateralization in sharia financing in Indonesia

In the realm of law and economic activities, the existence of guarantees has a very strategic position because it functions to provide certainty and legal protection for the party distributing funds. Guarantees usually arise in a legal loan-borrowing relationship that gives birth to rights and obligations between the debtor and the creditor. Its role becomes increasingly crucial when a default occurs, which is a condition in which the debtor does not fulfill his obligations according to the agreement. Discussions about guarantee law are generally related to credit practices, especially those involving financial institutions such as banks. Terminologically, the term guarantee law comes from the translation of the concept of zekerheidsstelling or security of law, which refers to legal protection for creditors if the debtor fails to perform his obligations. Thus, the guarantee

[14] soerjono Soekanto, *Penelitian Hukum Normatif : Suatu Tinjauan Singkat* (Jakarta : Raja Grafindo Persada, 2007).

law functions as a security instrument against the risk of non-fulfillment of achievements[15].

From a legal perspective, collateral is a mechanism that provides lenders with a sense of security in the event of default. The presence of collateral allows creditors to minimize potential losses if the debtor is unable to pay off his debt. Therefore, in the practice of credit transactions, collateral plays an important role, both in the form of movable objects, immovable objects, securities, and other rights agreed upon by the parties to the agreement[16].

The regulation of guarantees in sharia financing in Indonesia cannot be separated from the construction of a law that integrates the principles of fiqh muamalah with the national positive legal system. In banking practice, collateral has a very important function as a risk mitigation instrument against possible defaults on the part of customers. The existence of collateral provides legal certainty for financial institutions that the debtor's obligations can be repaid through the execution of the collateral object in the event of payment failure. Therefore, in the modern financing system, collateral is not only seen as a technical means in the relationship between creditors and debtors, but also as a legal protection mechanism that guarantees the stability of financial institutions and the sustainability of the financing system[17].

In Islamic banking in Indonesia, the main legal basis for financing activities is regulated in Law Number 21 of 2008 concerning Islamic Banking. The law emphasizes that the business activities of Islamic banks must be carried out based on sharia principles and the principle of prudence

[15] Achmad Miftah and Fandi Ahmad, "Gadai Syariah (Rahn) Dalam Perspektif Hukum Islam Dan Hukum Positif," *Strata Law Review* 1, no. 1 (2023): 43–52.
[16] Husnia Hilmi Wahyuni, "Analisis Hukum Terhadap Jaminan Kredit Dalam Perspektif Pencegahan Kredit Macet," *Binamulia Hukum* 13, no. 42 (2024): 297–311, https://doi.org/10.37893/jbh.v13i2.954.
[17] Freddy Hidayat, Ana Laela, and Fatikhatul Choiriyah, "Lex Et Lustitia SINKRONISASI REGULASI EKONOMI SYARIAH DI INDONESIA : UPAYA HARMONISASI ANTARA FIQH," *Lex et Lustitia* 2, no. 1 (2025): 39–47.

in risk management. The prudential principle gives banks the authority to conduct a financing feasibility analysis for customers, including in determining the form and value of collateral that is considered adequate to secure financing. In practice, the application of this principle is often realized through the bank's internal policies that require collateral as a condition for providing financing[18].

However, if examined more deeply, the Sharia Banking Law does not provide detailed regulations on the collateral valuation mechanism or the ratio limit between the financing value and the collateral value. The law only gives legitimacy to the use of collateral as part of banking risk management without establishing quantitative parameters regarding the proportionality of collateral value. Thus, existing regulations still provide a wide discretion space to financial institutions in determining internal policies related to collateral.

In addition to being sourced from the Sharia Banking Law, the regulation regarding guarantees in financing also cannot be separated from the Indonesian civil law system regulated in the Civil Code (KUHPerdata). In the Civil Code, the concept of material guarantees is regulated in Book II which discusses property rights, especially through pawn institutions as stipulated in Articles 1150 to 1160 of the Civil Code. Article 1150 of the Civil Code states that a pawn is a right obtained by a creditor for a movable property handed over by the debtor or another party on his behalf, which gives the creditor the authority to obtain repayment in advance of the goods if the debtor does not fulfill his obligations.

Through these provisions, the law provides a strong position to creditors through preferential rights over the object of collateral. The preferential right allows creditors to obtain repayment first compared to

[18] Arista Dewi Rahmadani, "IMPLEMENTASI PRINSIP KEHATI-HATIAN PADA PEMBIAYAAN MIKRO (Studi Kasus Di PT Bank Syariah Mandiri Kantor Cabang Buleleng)" (2019).

other creditors in the event of default. In addition, the Civil Code also regulates various technical aspects related to pawns, including the prohibition of promises of ownership as stipulated in Article 1154 of the Civil Code which prohibits creditors from automatically having an object of collateral if the debtor defaults. The collateral object must be sold first to pay off the debtor's liability. This provision shows that civil law not only provides protection to creditors, but also provides protection to debtors so as not to lose their rights unfairly.

Nevertheless, the Civil Code does not explicitly regulate the proportional relationship between the value of collateral and the amount of debt. Civil law primarily emphasizes the validity of agreements, as outlined in Article 1320 of the Civil Code, as well as the obligation of the parties to carry out agreements in good faith as stipulated in Article 1338 of the Civil Code. In this regard, as long as a collateral agreement is legally established and mutually agreed upon by the parties involved, the law does not expressly prohibit the determination of collateral whose value exceeds the amount of the debt.

In addition to the provisions stipulated in the Sharia Banking Law and the Civil Code, the protection of financial service consumers is also governed by several regulations issued by the Financial Services Authority. One of these is Financial Services Authority Regulation Number 1/POJK.07/2013 concerning Consumer Protection in the Financial Services Sector, which emphasizes that financial service institutions must implement the principles of transparency, fair treatment, and the protection of consumer interests. Within the framework of Islamic financing, these principles should be reflected in policies related to the determination of collateral. Such policies should not merely prioritize the security of financing for financial institutions, but must also take into account the customers' economic capacity and the sustainability of their business activities.

In the perspective of Islamic law, the concept of guarantee is known through the rahn contract. Rahn is a mechanism for holding a property that has economic value as collateral for a debt. If the debtor is unable to pay off his obligations, then the property can be sold to pay off the debt concerned. The study of rahn from the perspective of Islamic law and positive law shows that rahn is a contract that is permissible in muamalah fiqh as long as it does not contain elements of riba and still upholds the principle of justice in transactions. In the practice of Islamic banking in Indonesia, the concept of rahn was then accommodated through various fatwas of the National Sharia Council of the Indonesian Ulema Council, one of which was Fatwa DSN-MUI Number 25/DSN-MUI/III/2002 concerning Rahn[19].

The fatwa emphasizes that the goods used as collateral can be held by the collateral recipient until the debt is paid off. However, as with the provisions in the Civil Code and the Sharia Banking Law, the fatwa does not provide detailed provisions regarding the maximum limit of the collateral value compared to the value of the debt. The provisions in the fatwa are more focused on the validity of the contract, the rights and obligations of the parties, and the prohibition of taking advantage of the object of guarantee illegally.

The harmonization between fiqh muamalah and positive law in the Islamic banking system shows that existing regulations aim to create harmony between sharia norms and the national legal system so that Islamic banking practices have legal certainty as well as religious legitimacy. However, the harmonization emphasizes more on the formal recognition of collateral instruments in Islamic law and national law, while the proportionality aspect of collateral value has not been regulated in detail in regulation[20].

[19] Nailah Nur Diana, Rizki Amelia, and A Lati, "Jenis-Jenis Hak Jaminan Dalam Perspektif Hukum Perdata Dan Hukum Islam : Studi Konseptual," *Jurnal Penelitian Ilmu-Ilmu Sosial* 2, no. April (2025), https://doi.org/https://doi.org/10.5281/zenodo.15178682.
[20] Abd. Rohim et al., "Collateral Rights in Islamic Banking : Regulatory Harmonization between Fiqh Muamalah and Positive Law in Indonesia Hak Jaminan Dalam Perbankan

The absence of regulation on the proportionality limit of the collateral value is what opens up space for the practice of overcollateralization in sharia financing. Overcollateralization refers to a condition in which the value of the collateral requested by a financial institution significantly exceeds the value of the financing provided to the customer. From a positive legal perspective, the practice does not automatically violate laws and regulations because there is no norm that explicitly prohibits it. As long as the financing agreement meets the legal requirements of the agreement and is agreed upon by the parties, the agreement is still formally considered valid[21].

However, from a legal point of view, the practice of overcollateralization can raise questions regarding the contractual balance between banks and customers. In civil law, the principle of balance in the agreement is known which requires that the contractual relationship does not place one party in an unnaturally weaker position. In addition, the doctrine of abuse of circumstances can also be the basis for assessing whether an agreement is made in conditions of imbalance of bargaining positions. In the context of banking financing, this condition can occur when customers need financing urgently so that they receive economically disproportionate collateral conditions[22].

This issue becomes increasingly relevant when it is associated with financing for Micro, Small, and Medium Enterprises (MSMEs). MSME actors in general have limited assets and a relatively weaker bargaining position than financial institutions. In these conditions, the determination

Syariah : Harmonisasi Regulasi Antara Fiqh Muamalah Dan Hukum Positif Di Indonesia Jurnal Syariah Dan Hukum Isl" 10, no. 1 (2025): 86–110, https://doi.org/Jurnal Syariah and Islamic Law.

[21] Ahmad Agus Bahauddin, "REKONSTRUKSI PENGATURAN PENYELESAIAN SENGKETA EKONOMI SYARIAH DENGAN OBJEK JAMINAN HAK TANGGUNGAN BERBASIS NILAI KEADILAN" (2021).

[22] Raisa Agnia, Sabili Casba Ar-rusd, and Gipal Herta Wijaya, "Custodia : Journal of Legal , Political , and Humanistic Inquiry Restrukturisasi Kredit Dalam Perspektif Hukum Perbankan : Dampak Terhadap Hubungan Kontraktual Antara Bank Dan Nasabah," *Custodia: Journal of Legal, Political, and Humanistic Inquiry* 1, no. 2 (2025), https://doi.org/https://doi.org/10.65310/9fxdom58.

of collateral with a value that far exceeds financing has the potential to cause inequality in the legal relationship between banks and customers. If MSME customers experience payment difficulties, the execution of collateral objects whose value is much higher than financing can cause disproportionate economic losses. This ultimately has the potential to contradict the purpose of sharia financing which is basically intended to encourage the economic empowerment of the community[23].

In addition, in Islamic banking practice, the valuation of collateral is not only related to the existence of the collateral object itself, but also related to the process of assessing the economic value of the asset used as collateral. Financial institutions generally use an appraisal mechanism or asset value assessment to determine the eligibility of the collateral submitted by the customer. However, such mechanisms are often more oriented towards protecting the interests of financial institutions than considering the balance of interests between banks and customers. This can lead to situations where the value of the collateral requested far exceeds the value of the financing provided[24].

This condition shows that the regulation regarding guarantees in Islamic financing is still general and provides a wide discretion space for financial institutions in determining their internal policies. Although the policy is based on the principle of prudence in the management of financing risk, the absence of more detailed guidelines on the proportionality of collateral value has the potential to lead to non-uniform practices between financial institutions. In some cases, the difference in policy can cause customers to face relatively heavy collateral requirements compared to the value of the financing received.

---

[23] Isri Al et al., "Analisis Sektor Pembiayaan Dalam Mendorong Suatu Pertumbuhan Usaha Mikro, Kecil Dan Menengah (UMKM)," *Jurnal Ilmiah Wahana Pendidikan* 11, no. July (2025): 123–29, https://doi.org/https://jurnal.peneliti.net/index.php/JIWP/article/view/10680.

[24] Miftahul Jannah and Hadijah Wahid, "Kedudukan Hukum Jaminan Dalam Akad-AkadPerbankan Syariah," *JOURNAL OF LITERATURE REVIEW* 2, no. 1 (2026): 106–17, https://doi.org/https://doi.org/10.63822/bdebsn30.

When viewed from the perspective of the basic law of the agreement, the situation is also related to the principle of balance in contractual relationships. In civil law doctrine, an agreement ideally reflects the balance of rights and obligations between the parties. Setting guarantees that are too high can cause inequality in the contractual relationship if the customer is in a weaker position in the negotiation process. This condition often occurs in MSME actors who have limited access to alternative sources of financing, so they tend to accept financing conditions set by financial institutions[25].

From a regulatory point of view, the absence of clear regulations regarding the fair limits of the value of collateral also shows that there is a gap in norms in the sharia financing legal system in Indonesia. Existing regulations emphasize more on the legality of using collateral as a risk mitigation instrument, but have not regulated in detail the standard of collateral proportionality in financing. As a result, the practice of overcollateralization can arise as a consequence of the internal policies of financial institutions that are not balanced with clear normative guidelines regarding customer protection.

Thus, the legal regulation regarding guarantees in sharia financing in Indonesia still needs to be strengthened in terms of regulatory substance, especially related to the principle of proportionality in the determination of guarantees. This strengthening is important to ensure that financial institution risk mitigation policies do not cause an imbalance in the legal relationship between banks and customers, especially for MSME actors who have limited economic resources.

The legal regulation regarding guarantees in Islamic financing in Indonesia is still general and does not provide clear limits on the proportionality of the value of collateral. The Sharia Banking Law provides

[25] Dewa Ayu Putri Sukadana, "Implikasi Yuridis Wanprestasi Dalam Hukum Perdata Antara Teori Dan Praktik," *Jurnal Rechtens*. 14, no. 1 (2025): 139–54, https://doi.org/10.56013/rechtens.v14i1.4292.

a legal basis for the application of guarantees in sharia financing, the Civil Code regulates material guarantee mechanisms such as pawns, while the DSN-MUI fatwa recognizes the validity of rahn in sharia transactions. However, the three legal sources have not provided detailed regulations regarding the ratio limit between the financing value and the collateral value. This regulatory vacuum is a factor that allows the emergence of the practice of overcollateralization in sharia financing, which is not formally prohibited, but still needs to be critically examined within the framework of the principles of contractual justice, customer protection, and sharia principles[26].

Based on this description, it can be understood that the legal regulation regarding guarantees in sharia financing in Indonesia is still general and has not provided clear limits on the proportionality of the value of collateral to the value of financing. Law Number 21 of 2008 concerning Sharia Banking provides legitimacy to the use of collateral as part of financing risk management, while the Civil Code regulates the mechanism of material guarantees such as pawns as well as the basic principles of treaty law. On the other hand, the fatwa of the National Sharia Council of the Indonesian Ulema Council recognizes the validity of the rahn contract as an instrument of guarantee in sharia transactions. However, the three legal sources have not provided detailed regulations regarding the limits of the fairness of the collateral value in financing practices.

The absence of more specific regulations on the proportionality of collateralism opens up space for the emergence of overcollateralization practices in Islamic financing. This practice is not formally contrary to positive legal provisions, but has the potential to cause an imbalance in the contractual relationship between financial institutions and customers, especially for MSME actors who have limited assets and relatively weaker

[26] Bimas Ruris Sabil et al., "Analisis Konsep Dasar Hukum Jaminan Syariah Secara Sistematis Serta Penerapannya Dalam Lembaga Keuangan Syariah," *Jurnal Media Akademik (JMA)* 3, no. 3 (2025), https://doi.org/https://doi.org/10.62281/v3i3.1670.

bargaining positions. Therefore, it is important to further examine how the practice of overcollateralization causes legal consequences for MSME customers and the extent to which the practice is in line with the principles of justice in sharia economic law.

2. The legal consequences of the practice *of overcollateralization* against MSME customers in sharia financing are reviewed from the perspective of Maqashid Syariah

The practice of overcollateralization in sharia financing arises as a consequence of the absence of detailed regulations regarding the proportionality of the value of collateral in the Indonesian legal system. Law Number 21 of 2008 concerning Sharia Banking, the Civil Code, and the fatwa of the National Sharia Council of the Indonesian Ulema Council only recognize the existence of guarantees as a financing security instrument without setting a quantitative limit on the ratio of collateral value to financing. This condition opens up space for the practice of overcollateralization, which is the determination of the collateral value that significantly exceeds the financing value received by the customer.

In the practice of financial institutions, these policies are often seen as part of the application of prudential principles to reduce the risk of non-performing financing. However, when viewed from the perspective of customers, especially Micro, Small, and Medium Enterprises (MSMEs), this practice can have unbalanced legal and economic consequences. MSME actors generally have limited assets and a relatively weaker bargaining position than financial institutions, so in many cases they receive high collateral requirements in order to gain access to financing[27].

[27] Rimarshanda Anugrahita and Baidhowi, "PRINSIP KEHATI-HATIAN DALAM PERBANKAN DAN AKAD MURABAHAH," *KAMPUS AKADEMIK PUBLISING* 2, no. 2 (2025): 438–48, https://doi.org/https://doi.org/10.61722/jaem.v2i2.5048.

To obtain an empirical picture of these conditions, this study conducted interviews with MSMEs that have received financing from Islamic financial institutions. The respondents came from various small business sectors such as home food businesses, basic food stalls, laundry services, tailors, handicraft businesses, and small trade businesses. The value of financing received by respondents ranged from IDR 10,000,000 to IDR 80,000,000, which was generally used as additional business capital. Interview data showed that most respondents were required to hand over collateral in the form of high-value assets such as house certificates, land certificates, or motor vehicles. In some cases, the value of the assets used as collateral even reaches several times the value of the financing received. A summary of respondent data can be seen in the following table.

TABLE 1. Cross Tabulation

They respond	Type of Business	Financing Table	Types of Guarantees	Estimated Guarantee Value
R1	Grocery Stores	IDR 25,000,000	House certificate	IDR200,000,000
R2	Grocery Stores	IDR 30,000,000	Car BPKB	IDR120,000,000
R3	Home Tailor	IDR 20,000,000	BPKB Motorcycle	IDR 30,000,000
R4	Laundry	IDR 40,000,000	Land Certificate	IDR 250,000,000

R5	Banana Chips Business	IDR 35,000,000	House certificate	IDR180,000,000
R6	Grocery Store	IDR 50,000,000	House certificate	IDR 300,000,000
R7	Beverage Business	IDR15,000,000	BPKB Motorcycle	IDR 25,000,000
R8	Fish Merchant	IDR 20,000,000	Land Certificate	IDR100,000,000
R9	Catering Business	IDR 50,000,000	House certificate	IDR 250,000,000
R10	Bakery Business	IDR45,000,000	Car BPKB	IDR140,000,000
R11	Rattan Craft Business	IDR 30,000,000	Land Certificate	IDR120,000,000
R12	Food Stalls	IDR 80,000,000	House certificate	IDR400,000,000

Sources: Pingky Auliya, 2026

In the table, the ratio between the collateral value and the financing value in some cases shows a significant difference. For example, in respondent R1, the financing value of IDR 25,000,000 is guaranteed by a house certificate with an estimated value of IDR 200,000,000. This shows a guarantee ratio that reaches eight times the financing value. Similar

conditions can also be seen in several other respondents who handed over high-value assets as collateral to obtain financing with a relatively small value. This pattern shows that in MSME financing practices, financial institutions tend to prioritize collateral security over the proportionality of financing value.

If analyzed further, respondents' data shows that there is a certain pattern in the practice of determining guarantees for MSME financing in Islamic financial institutions. Most respondents are required to submit collateral in the form of immovable assets such as house certificates or land certificates even though the value of the financing received is relatively small. Of the twelve respondents interviewed, more than half used house or land certificates as collateral, while the rest used motor vehicles in the form of cars or motorcycles. This shows that financial institutions tend to prioritize the security of collateral assets rather than considering the proportionality between the collateral value and the financing value provided to customers.

In addition, when viewed from the comparison of the collateral value and financing value, most respondents handed over assets whose value was several times greater than the financing received. This condition shows that in the practice of MSME financing, the economic risks borne by customers are relatively greater than the risks borne by financial institutions. In certain situations, business failure or delay in installment payments can cause customers to face the potential loss of high-value assets that are actually not proportional to the value of the financing received.

Based on this data, it can be seen that the ratio between the value of the guarantee and the value of financing in some cases reaches four to five times. Although administratively these requirements are considered reasonable by financial institutions as a form of risk mitigation, for MSME actors, this condition raises concerns about the potential loss of high-value assets if their business fails or has difficulty paying installments.

In addition, the results of interviews with MSME actors in this study showed that most of the respondents handed over assets whose value was much higher than the financing received. Some respondents even guaranteed a residential house as collateral to obtain business financing with a relatively small value. This condition shows that there is a risk imbalance between financial institutions and customers. If customers have difficulty paying installments, the risk borne by customers becomes much greater because they have the potential to lose assets whose value far exceeds the amount of financing.

Some respondents also expressed concerns about the risk of losing assets if they experience difficulties in paying installments. One of the respondents who runs a grocery store business stated that he had to guarantee a family house certificate to obtain business financing of Rp25,000,000. The respondent revealed that although the financing helped increase business capital, there were concerns that if the business declined and could not afford to pay installments, then the house used as collateral could potentially be executed by the financial institution.

From a civil law perspective, such practices do not necessarily cause the financing agreement to be invalid. As long as the agreement meets the legal requirements of the agreement as stipulated in Article 1320 of the Civil Code, the agreement is still considered legally valid. However, Article 1338 of the Civil Code also emphasizes that every agreement must be implemented in good faith. In this context, the highly disproportionate assignment of guarantees may raise questions as to whether the agreement has satisfied the principles of propriety and balance in the contractual relationship. In addition, the doctrine of abuse of circumstances can be used to assess whether an agreement is made in conditions of an imbalance of bargaining positions between the parties.

In financing MSMEs, this condition can occur when business actors really need capital to maintain their business, so they receive guarantees

that are actually disproportionate. Although there is a formal agreement between the parties, the agreement does not necessarily reflect the balance of bargaining positions. Therefore, in the practice of dispute resolution, the judge can assess whether an agreement is contrary to the principles of good faith and propriety as stipulated in Article 1338 of the Civil Code[28].

In addition to a positive legal perspective, the practice of overcollateralization also needs to be analyzed within the framework of sharia economic law. In Islamic law, the existence of guarantees through rahn contracts is indeed allowed as a form of debt security. However, every muamalah contract must be carried out based on the principle of justice ('adl) and must not cause harm to either party. Thus, even if the use of collateral is allowed, the determination of collateral that significantly exceeds the value of financing may raise questions regarding its conformity with the principles of fairness in sharia transactions[29].

The analysis of this practice becomes even more important when viewed from the perspective of Maqashid Shariah. One of the main goals of sharia in the field of muamalah is to protect and protect human property (ḥifẓ al-māl). This goal emphasizes that the Islamic economic system must be able to protect property rights and prevent the unfair taking of property. In the context of MSME financing, the practice of overcollateralization has the potential to pose a disproportionate risk of asset loss if customers are in default. If the value of the guarantee is much higher than the value of financing, then the losses experienced by the customer will be much greater than the risks borne by the financial institution[30].

[28] Soebintaro and Nik Haryanti, "Peningkatan Akses Permodalan Bagi Usaha Mikro Kecil Menengah (UMKM)," *TRANSGENERA: Jurnal Ilmu Sosial, Politik, Dan Humaniora* 1, no. 2 (2024): 122–36, https://doi.org/https://doi.org/10.35457/transgenera.v1i2.3795.
[29] Sonia Fitri Novayanti et al., "Konsep Rahn Sebagai Instrumen Pembiayaan Syariah Analisis Rukun, Syarat Dan Praktik Inovatif Dalam Lembaga Keuangan Syariah," *Jurnal Sains Ekonomi Dan Edukasi* 2, no. 11 (2025): 2537–51, https://doi.org/https://doi.org/10.62335/aksioma.v2i11.1940.
[30] Revasyah Adesty, Salsabila Azzahra, and Siti Aisyah, "Maqashid Syariah Dalam Perspektif Ekonomi Islam : Konsep , Peran , Dan Implementasi," *Jurnal Ilmiah Ekonomi*

Protection of property (ḥifẓ al-māl) in sharia maqashid is not only interpreted as protection for the interests of financial institutions in securing financing, but also includes protection of the economic property of the community. Therefore, financing policies in the Islamic financial system should be able to create a balance between the protection of financial institution funds and the protection of customer assets. The disproportionate determination of guarantees has the potential to shift the balance so that more economic risks are imposed on customers, especially MSME actors who have limited economic resources[31].

From the perspective of maqashid, this condition can be seen as a potential imbalance between the risk mitigation goals of financial institutions and the goals of protecting public property. Sharia financing basically has the goal of encouraging economic justice and community empowerment, especially for the small and medium business sector. If the practice of financing actually puts MSME actors at risk of losing assets disproportionately, then this practice has the potential to be contrary to the purpose of maqashid which emphasizes the protection of the economic interests of the community[32].

Therefore, it is necessary to evaluate the practice of determining guarantees in sharia financing so that it is more in line with the principles of justice and customer protection. One approach that can be considered is the preparation of normative guidelines regarding the proportionality of the value of collateral to financing. The regulation does not have to set a rigid

Dan Manajemen 3, no. 6 (2025): 274–84, https://doi.org/: https://doi.org/10.61722/jiem.v3i6.5194.

[31] Masnur et al., "Analisis Konsep Dan Aplikasi Maqashid Syariah Dalam Pengelolaan Keuangan Syariah," *Jurnal Rumpun Ekonomi Syariah* 8 (2025): 442–53, https://doi.org/https://doi.org/10.25299/syarikat.2025.vol8(2).26757.

[32] Hafifatul Fitria, M Luqman Al Hakim, and Rini Puji Astuti, "Jurnal Penelitian Nusantara Analisis Pembiayaan Perbankan Syariah Dalam Pembiayaan Mikro Kecil (UMKM) Sebagai Shahibul Maal Produk Mudharabah Menulis : Jurnal Penelitian Nusantara," *Jurnal Penelitian Nusantara* 1 (2025): 197–206, https://doi.org/https://doi.org/10.59435/menulis.v1i5.253.

ratio, but can provide general principles regarding the fairness of the collateral value and consider the characteristics of the customer's business.

In addition, Islamic financial institutions also need to develop a more inclusive financing approach for MSME actors, for example through *feasibility based financing* schemes or profit-sharing-based financing that does not fully rely on material collateral. This approach is in line with the goals of the Islamic economy which emphasizes community economic empowerment and fairer risk distribution between financial institutions and customers.

In the practice of Islamic banking financing, excessive collateral determination can also have implications for the principle of consumer protection in the financial services sector. In the Indonesian legal system, the protection of customers of financial institutions is basically part of efforts to maintain a balance between business actors and consumers. The Financial Services Authority as an institution that has the authority to supervise the financial services sector also emphasizes the importance of the principles of transparency, fairness, and fair treatment of customers. In the context of Islamic financing, this principle should be reflected in the collateral assessment policy that not only considers the security aspect of financing for financial institutions, but also considers the capabilities and economic conditions of customers[33].

For MSME actors, guarantees that are too high can be an obstacle in accessing formal financing. This condition has the potential to cause a paradox in the sharia financing system. On the one hand, Islamic financial institutions have the goal of encouraging economic growth and community empowerment, but on the other hand, overly burdensome guarantee requirements can actually limit access to financing for small business

[33] Nurbaitillah et al., "Perlindungan Hukum Terhadap Nasabah Dalam Praktik Pembiayaan Murabahah Pada Lembaga Keuangan Syariah Di Indonesia," *MAQASID : Jurnal Studi Hukum Islam* 14, no. 2 (2025): 235–46, https://doi.org/https://doi.org/10.30651/mqs.v14i2.26903.

groups. If this condition continues, the goal of financial inclusion, which is one of the important agendas in national economic development, will be difficult to achieve[34].

From the perspective of sharia economic law, such practices should also be assessed by taking into account the principle of benefit (maslahah). The concept of maslahah highlights that every policy implemented in economic activities must generate broader benefits for society and should not result in disproportionate harm to any party. Consequently, in establishing collateral policies, Islamic financial institutions should not merely prioritize internal risk management considerations, but also evaluate the potential impact of these policies on the sustainability of their customers' businesses[35]'.

A more proportionate approach to collateral valuation can be a solution to maintain a balance between the interests of financial institutions and the protection of customers. One approach that can be applied is the use of a more comprehensive business feasibility analysis, so that the financing assessment does not solely depend on the value of collateral. In modern Islamic banking practices, this concept is in line with the principle of *risk sharing* which emphasizes the sharing of risks between financial institutions and customers. Thus, financing is not only oriented to material collateral, but also to the potential of the business run by the customer.

If analyzed further, the practice of overcollateralization can also have an impact on public perception of the Islamic banking system. Islamic banking is basically built on the values of justice, balance, and benefit. If the

[34] Firman Muhammad Abdurrohman, Adina Rosidta, and Afried Lazuardi. 'PENGEMBANGAN MODEL PEMBIAYAAN SYARIAH UNTUK USAHA MIKRO, KECIL, DAN MENENGAH (UMKM).' Journal of Islamic Studies 2, No. ," *Journal of Islamic Studies* 2, no. 1 (2024): 29–38.

[35] Miftahul Janna Ritonga and Mawardi, "LANDASAN FILOSOFIS PEMIKIRAN EKONOMI SYARIAH: PRINSIP MASLAHAH SEBAGAI PILAR UTAMA DALAM MENCAPAI KESEJAHTERAAN EKONOMI," *Jurnal Masharif Al-Syariah: Jurnal Ekonomi Dan Perbankan Syariah* 10, no. 204 (2025): 189–200, https://doi.org/ttps://doi.org/10.30651/jms.v10i1.25234.

financing practices applied do not reflect these values, then public trust in Islamic financial institutions may decrease. Therefore, it is important for Islamic financial institutions to ensure that the financing policies implemented are not only in accordance with the provisions of positive law, but also in line with ethical principles in Islamic economics.

In addition to the aspect of property protection in the perspective of sharia maqashid, the practice of overcollateralization can also be analyzed within the framework of the principle of distributive justice in the Islamic economic system. The principle of distributive justice emphasizes that economic relations between the parties should reflect a balance of interests and a proportionate distribution of risk. In the context of sharia financing, financial institutions not only function as parties that distribute funds, but also as institutions that have social responsibility in encouraging equitable economic access to the community. Therefore, the financing policy implemented should not only be oriented towards protecting the interests of financial institutions, but also consider its impact on the sustainability of customers' businesses[36].

In financing practices for MSME actors, the existence of guarantees is often seen as an important instrument to reduce the risk of problematic financing. However, over-reliance on material guarantees can shift the main goal of sharia financing which should focus on developing the real sector and empowering the community's economy. If financing emphasizes more on the value of collateral than on the potential of the customer's business, then the function of financing as a means of economic empowerment can be less optimal[37].

[36] Arief Rachman Hakim, "PERBANDINGAN SISTEM KEUANGAN RISK-SHARING DAN DEBT- BASED DALAM PERSPEKTIF MAQĀṢ ID AL- SHARĪ ' AH DAN PENCAPAIAN SDGS," *Jurnal Syariah Dan Hukum Islam* 4 (2025): 1–14, https://doi.org/https://doi.org/10.47902/jshi.v4i2.455.
[37] Andri Soemitra, Zuhrinal M. Nawawi, and Muhammad Syahbudi, *Pembiayaan Syariah Untuk Usaha Mikro Di Indonesia* (Merdeka Kreasi Group, 2022).

This condition also shows that there are challenges in the implementation of financial inclusion principles in the Islamic banking system. One of the main goals of the development of the Islamic finance sector is to expand public access to fair and sustainable financial services, especially for small and medium-sized business groups. However, if the guarantee requirements applied are too heavy, MSME actors can actually experience difficulties in accessing formal financing. This has the potential to encourage some business actors to return to relying on informal financing sources that have a higher level of risk[38].

From a legal policy perspective, this condition shows that the sharia financing regulatory system still needs to be strengthened in terms of customer protection. The current regulations have indeed provided a legal basis for the use of collateral in financing, but have not provided clear guidelines regarding the principle of fairness in determining collateral value. Therefore, it is necessary to develop a regulatory framework that is able to balance the needs of financial institution risk mitigation and the protection of the interests of customers, especially MSME actors.

One approach that can be considered is strengthening the principle of proportionality in financing policies. This principle can be applied through the internal guidelines of financial institutions that consider the fairness ratio between the collateral value and the financing value, as well as considering the economic conditions and business capacity of the customer. Thus, the financing assessment is not solely based on the value of the assets used as collateral, but also on the feasibility of the business and the potential for the sustainability of the business run by the customer.

In addition, strengthening financial literacy for MSME actors is also an important factor in creating more balanced financing relationships. Clients who have a better understanding of financing mechanisms and the risks

[38] Ainol Yaqin and Talitha Monique Zuleika, "Pengembangan Perbankan Syariah Dalam Mendukung Inklusi Keuangan Di Indonesia," *Jurnal Ilmiah Ekonomi Islam* 10, no. 01 (2024): 1130–38, https://doi.org/https://doi.org/10.29040/jiei.v10i1.12117.

associated with collateral will have a greater ability to rationally consider economic decisions. Thus, increasing financial literacy can be one of the strategic steps to encourage the creation of fairer contractual relationships between financial institutions and customers in the Islamic financing system.

Considering these various aspects, the practice of overcollateralization in Islamic finance needs to be seen not only as a technical issue in banking risk management, but also as a legal and ethical issue related to customer protection and the implementation of the principle of justice in the Islamic economy. Therefore, efforts are needed to strengthen regulations and increase the awareness of financial institutions on the importance of applying the principles of fairness and proportionality in the determination of guarantees, especially in financing intended for MSME actors.

Conclusion

Based on the results of the research, it can be concluded that the legal arrangements regarding guarantees in sharia financing in Indonesia have basically been recognized in various legal sources, both in Law Number 21 of 2008 concerning Sharia Banking, the Civil Code, and the fatwa of the National Sharia Council of the Indonesian Ulema Council regarding contracts *Rahn*. However, the provision does not provide detailed regulations regarding the proportionality limit between the value of the guarantee and the value of financing. The vacancy of the arrangement opens up space for practice *overcollateralization*, which is a condition when the value of the collateral requested by the financial institution significantly exceeds the value of the financing provided to the customer. Legally positive, the practice does not automatically violate the provisions of the law as long as it meets the legal requirements of the agreement as stipulated in Article 1320 of the Civil Code, but from a legal perspective, the practice

agreement has the potential to cause a contractual imbalance between financial institutions and customers.

From the perspective of the legal consequences for MSME customers, the practice of overcollateralization has the potential to pose disproportionate economic risks, especially if customers experience difficulties in fulfilling payment obligations so that the collateral object can be executed. The results of interviews with MSME actors show that the value of the guarantee in some cases reaches several times the value of the financing received. This condition shows that there is a risk imbalance between financial institutions and customers. When analyzed in the perspective of Maqashid Shariah, the practice has the potential to be contrary to the purpose of property protection (ḥifẓ al-māl) which emphasizes the importance of safeguarding property rights and preventing unfair taking of property. Therefore, it is necessary to strengthen regulations and more proportionate financing policies so that sharia financing practices are not only oriented towards mitigating the risks of financial institutions, but also reflect the principles of fairness, balance, and benefits for parties, especially for MSME actors. In addition, the development of a business feasibility-based financing approach and increasing financial literacy for MSME actors can be a strategic step to create a more inclusive and equitable sharia financing system. Therefore, it is necessary to strengthen regulations and prepare guidelines on the principle of proportionality in determining sharia financing guarantees, both through regulations of financial services authorities and internal policies of Islamic financial institutions. These guidelines are important to ensure that risk mitigation policies do not create an imbalance in the legal relationship between financial institutions and customers, especially for MSME actors.

References

Adesty, Revasyah, Salsabila Azzahra, and Siti Aisyah. “Maqashid Syariah Dalam Perspektif Ekonomi Islam : Konsep , Peran , Dan Implementasi.” *Jurnal Ilmiah Ekonomi Dan Manajemen* 3, no. 6 (2025): 274–84. https://doi.org/: https://doi.org/10.61722/jiem.v3i6.5194.

Agnia, Raisa, Sabili Casba Ar-rusd, and Gipal Herta Wijaya. “Custodia : Journal of Legal , Political , and Humanistic Inquiry Restrukturisasi Kredit Dalam Perspektif Hukum Perbankan : Dampak Terhadap Hubungan Kontraktual Antara Bank Dan Nasabah.” *Custodia: Journal of Legal, Political, and Humanistic Inquiry* 1, no. 2 (2025). https://doi.org/https://doi.org/10.65310/9fxd0m58.

Akbar, Firman muhammad abdurrohman, Adina Rosidta, and Afried Lazuardi. “PENGEMBANGAN MODEL PEMBIAYAAN SYARIAH UNTUK USAHA MIKRO, KECILAkbar, Firman Muhammad Abdurrohman, Adina Rosidta, and Afried Lazuardi. ‘PENGEMBANGAN MODEL PEMBIAYAAN SYARIAH UNTUK USAHA MIKRO, KECIL, DAN MENENGAH (UMKM).’ Journal of Islamic Studies 2, No. .” *Journal of Islamic Studies* 2, no. 1 (2024): 29–38.

Al, Isri, Iqna Saputri, Devita Riani, and Maulitha Haliza Syaharani. “Analisis Sektor Pembiayaan Dalam Mendorong Suatu Pertumbuhan Usaha Mikro, Kecil Dan Menengah (UMKM).” *Jurnal Ilmiah Wahana Pendidikan* 11, no. July (2025): 123–29. https://doi.org/https://jurnal.peneliti.net/index.php/JIWP/article/view/10680.

Algifari, Muhammad Alvin, and Rozi Andrini. “Maqasid Syariah Dalam Pengembangan Ekonomi Islam (Analisis Komprehensif Dan Implementasi).” *Journal of Sharia Economics Scholar (JoSES)* 2, no. 3 (2024): 95–100. https://doi.org/https://doi.org/10.5281/zenodo.14522804.

Ansori, Miswan, and Aisyah. “PERAN DAN KONTRIBUSI PERBANKAN SYARIAH DALAM PEREKONOMIAN INDONESIA : TINJAUAN HISTORI.” *Jurnal Perbankan Syariah Darussalam* 5, no. 1 (2025): 14–25. https://doi.org/https://doi.org/10.30739/jpsda.v5i1.3405.

Anugrahita, Rimarshanda, and Baidhowi. “PRINSIP KEHATI-HATIAN DALAM PERBANKAN DAN AKAD MURABAHAH.” *KAMPUS AKADEMIK PUBLISING* 2, no. 2 (2025): 438–48. https://doi.org/https://doi.org/10.61722/jaem.v2i2.5048.

Avif, Rozan Avif Rozan, and Muhammad Julijanto. “PERLINDUNGAN KONSUMEN DALAM PERSPEKTIF SYARIAH: Kajian Pustaka Prinsip ‘Adl, Sidq Dan Larangan Gharar Serta Riba.” *Jurnal Sharia Economica* 5 (2026). https://doi.org/https://doi.org/10.46773/z7rjh495.

Bahauddin, Ahmad Agus. “REKONSTRUKSI PENGATURAN PENYELESAIAN SENGKETA EKONOMI SYARIAH DENGAN OBJEK JAMINAN HAK TANGGUNGAN BERBASIS NILAI KEADILAN,” 2021.

Diana, Nailah Nur, Rizki Amelia, and A Lati. “Jenis-Jenis Hak Jaminan Dalam Perspektif Hukum Perdata Dan Hukum Islam : Studi Konseptual.” *Jurnal Penelitian Ilmu-Ilmu Sosial* 2, no. April (2025). https://doi.org/https://doi.org/10.5281/zenodo.15178682.

Fitria, Hafifatul, M Luqman Al Hakim, and Rini Puji Astuti. “Jurnal Penelitian Nusantara Analisis Pembiayaan Perbankan Syariah Dalam Pembiayaan Mikro Kecil (UMKM) Sebagai Shahibul Maal Produk Mudharabah Menulis : Jurnal Penelitian Nusantara.” *Jurnal Penelitian Nusantara* 1 (2025): 197–206. https://doi.org/https://doi.org/10.59435/menulis.v1i5.253.

Hakim, Arief Rachman. “PERBANDINGAN SISTEM KEUANGAN RISK-SHARING DAN DEBT- BASED DALAM PERSPEKTIF MAQĀṢ ID AL-SHARĪ ‘ AH DAN PENCAPAIAN SDGS.” *Jurnal Syariah Dan Hukum Islam* 4 (2025): 1–14. https://doi.org/https://doi.org/10.47902/jshi.v4i2.455.

Hamid, Abdul, and Udin Komarudin. “Analisis Pemanfaatan Barang Gadai Dalam Perspektif Fiqh Madzhab Syafi ’ i Dan Ketentuan Fatwa DSN - MUI No . 25 / DSN-MUI / III / 2002.” *Jurnal Penelitian Ilmu-Ilmu Sosial* 3, no. July (2025). https://doi.org/https://doi.org/10.5281/zenodo.15837992.

Hidayat, Freddy, Ana Laela, and Fatikhatul Choiriyah. “Lex Et Lustitia SINKRONISASI REGULASI EKONOMI SYARIAH DI INDONESIA : UPAYA HARMONISASI ANTARA FIQH.” *Lex et Lustitia* 2, no. 1 (2025): 39–47.

Idris, Miftah. “PRINSIP KEHATI-HATIAN SEBAGAI UPAYA PREVENTIF TERHADAP TERJADINYA KREDIT MACET PADA PENYALURAN KREDIT PERBANKAN BAGI UMKM DI INDONESIA,” 2025.

Jannah, Miftahul, and Hadijah Wahid. “Kedudukan Hukum Jaminan Dalam Akad-AkadPerbankan Syariah.” *JOURNAL OF LITERATURE REVIEW* 2, no. 1 (2026): 106–17. https://doi.org/https://doi.org/10.63822/bdebsn30.

Kamello, Tan. *Hukum Jaminan Fidusia Suatu Kebutuhan Yang Didambakan*. Penerbit Alumni, 2022.

Khairunnisa, Dini Anggreani, and Nofrianto. “Pembiayaan Dan Keuangan Syariah : Menopang UMKM Dalam Fase Pemulihan Perekonomian (Economic Recovery) Indonesia.” *Jurnal Ilmiah Ekonomi Islam* 9, no. 03 (2023): 3985–92. https://doi.org/https://doi.org/10.29040/jiei.v9i3.9878.

Luthfi, Rantaprasaja., and Fachrunisa. Diah. “BISNIS DALAM PERSPEKTIF FIQH MUAMALAH (Analisis Teoritis Terhadap Prinsip Syariah Dalam Praktik Ekonomi Kontemporer).” *Mizanuna: Jurnal Ekonomi Syariah*, 2025, 78–89. https://doi.org/https://doi.org/10.59166/mizanuna.v3i1.312.

Maharani, Dewi, and Muhammad Yusuf. “Implementasi Prinsip-Prinsip Muamalah Dalam Transaksi Ekonomi : Alternatif Mewujudkan Aktivitas Ekonomi Halal.” *Tawazun: Journal of Sharia Economic Law* 4, no. 1 (2021): 72–83.

https://doi.org///dx.doi.org/10.21043/tawazun.v4i1.8338.
Marzuki, Peter Mahmud. *Penelitian Hukum: Edisi Revisi*. Jakarta: Kencana Prenada Media Group, 2027.
Masnur, Syaefulloh, Hamsal, and Abdul Majid. "Analisis Konsep Dan Aplikasi Maqashid Syariah Dalam Pengelolaan Keuangan Syariah." *Jurnal Rumpun Ekonomi Syariah* 8 (2025): 442–53. https://doi.org/https://doi.org/10.25299/syarikat.2025.vol8(2).26757.
Miftah, Achmad, and Fandi Ahmad. "Gadai Syariah (Rahn) Dalam Perspektif Hukum Islam Dan Hukum Positif." *Strata Law Review* 1, no. 1 (2023): 43–52.
Novayanti, Sonia Fitri, Reka Septianik Fajar Ramandhani, Chusnul Rahmadani, Nadhira Farras Belvania, Dewi Maharani, and Taufiq Kurniawan. "Konsep Rahn Sebagai Instrumen Pembiayaan Syariah Analisis Rukun, Syarat Dan Praktik Inovatif Dalam Lembaga Keuangan Syariah." *Jurnal Sains Ekonomi Dan Edukasi* 2, no. 11 (2025): 2537–51. https://doi.org/https://doi.org/10.62335/aksioma.v2i11.1940.
Nurbaitillah, Nasaruddin, Ramadoni, Robis Darwis, Fuad, and Iksan. "Perlindungan Hukum Terhadap Nasabah Dalam Praktik Pembiayaan Murabahah Pada Lembaga Keuangan Syariah Di Indonesia." *MAQASID : Jurnal Studi Hukum Islam* 14, no. 2 (2025): 235–46. https://doi.org/https://doi.org/10.30651/mqs.v14i2.26903.
Pasaribu, Rifdah Atika, and Ahmad Perdana Indra. "Peran Bank Pembiayaan Rakyat Syariah (BPRS) Dalam Pengembangan UMKM Di Indonesia (Studi Kasus Pada Bank Pembiayaan Rakyat Syariah Serambi Mekah , Langsa)." *Journal Of Social Science Research* 4 (2024): 13524–39. https://doi.org/https://doi.org/10.31004/innovative.v4i3.12100.
Rahmadani, Arista Dewi. "IMPLEMENTASI PRINSIP KEHATI-HATIAN PADA PEMBIAYAAN MIKRO (Studi Kasus Di PT Bank Syariah Mandiri Kantor Cabang Buleleng)," 2019.
Rahmawati, Fathira, Syahpawi, and Nurnasrina. "Kajian Yuridis Pengelolaan Manajemen Risiko Pada Perbankan Syariah Pengelolaan Risiko Dalam Konteks Perbankan Syariah Merupakan Aspek Kritis Dalam Menghadapi Dinamika Pasar Keuangan Global Yang Terus Berkembang . Perbankan Syariah , Sebagai Bagian Integra." *MONEY: Journal of Financial and Islamic Banking* 2, no. 1 (2024): 69–80.
Riduwan, and Gita Danu Pranata. *Manajemen Risiko Bank Syariah Di Indonesia*. Edited by Muhamad habibi miftakhul Marwa and Ratih Purwandari. UAD Press, 2022.
Ritonga, Miftahul Janna, and Mawardi. "LANDASAN FILOSOFIS PEMIKIRAN EKONOMI SYARIAH: PRINSIP MASLAHAH SEBAGAI PILAR UTAMA DALAM MENCAPAI KESEJAHTERAAN EKONOMI." *Jurnal Masharif Al-Syariah: Jurnal Ekonomi Dan Perbankan Syariah* 10, no. 204 (2025): 189–200. https://doi.org/ttps://doi.org/10.30651/jms.v10i1.25234.
Rohim, Abd., Ismiyatus Tsaniyah, Zuhriyatus Salimah, Siti Nuryatima

Ramdania, and Ahmad Musadad. "Collateral Rights in Islamic Banking : Regulatory Harmonization between Fiqh Muamalah and Positive Law in Indonesia Hak Jaminan Dalam Perbankan Syariah : Harmonisasi Regulasi Antara Fiqh Muamalah Dan Hukum Positif Di Indonesia Jurnal Syariah Dan Hukum Isl" 10, no. 1 (2025): 86–110. https://doi.org/Jurnal Syariah dan Hukum Islam.

Sabil, Bimas Ruris, Nazwa Richa, Aulia Putri, Maghfirotul Mietacchurochmah, and Universitas Trunojoyo Madura. "Analisis Konsep Dasar Hukum Jaminan Syariah Secara Sistematis Serta Penerapannya Dalam Lembaga Keuangan Syariah." *Jurnal Media Akademik (JMA)* 3, no. 3 (2025). https://doi.org/https://doi.org/10.62281/v3i3.1670.

Soebintaro, and Nik Haryanti. "Peningkatan Akses Permodalan Bagi Usaha Mikro Kecil Menengah (UMKM)." *TRANSGENERA: Jurnal Ilmu Sosial, Politik, Dan Humaniora* 1, no. 2 (2024): 122–36. https://doi.org/https://doi.org/10.35457/transgenera.v1i2.3795.

Soekanto, soerjono. *Penelitian Hukum Normatif : Suatu Tinjauan Singkat*. Jakarta : Raja Grafindo Persada, 2007.

Soemitra, Andri, Zuhrinal M. Nawawi, and Muhammad Syahbudi. *Pembiayaan Syariah Untuk Usaha Mikro Di Indonesia*. Merdeka Kreasi Group, 2022.

Sukadana, Dewa Ayu Putri. "Implikasi Yuridis Wanprestasi Dalam Hukum Perdata Antara Teori Dan Praktik." *Jurnal Rechtens*. 14, no. 1 (2025): 139–54. https://doi.org/10.56013/rechtens.v14i1.4292.

Wahyuni, Husnia Hilmi. "Analisis Hukum Terhadap Jaminan Kredit Dalam Perspektif Pencegahan Kredit Macet." *Binamulia Hukum* 13, no. 42 (2024): 297–311. https://doi.org/10.37893/jbh.v13i2.954.

Yaqin, Ainol, and Talitha Monique Zuleika. "Pengembangan Perbankan Syariah Dalam Mendukung Inklusi Keuangan Di Indonesia." *Jurnal Ilmiah Ekonomi Islam* 10, no. 01 (2024): 1130–38. https://doi.org/https://doi.org/10.29040/jiei.v10i1.12117.