

## Risk rationality and risk sharing in financial institutions: An analysis and criticism of Islamic economics

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### Abstract

This study aimed to establish a philosophical foundation for the conventional financial system from an Islamic perspective, with particular emphasis on usury and risk rationality in the global finance landscape. Using a qualitative library investigative approach, primary data were obtained from articles and books, while secondary data were sourced from financial reports published by various institutions, particularly the Financial Services Authority (OJK). The results showed a positive correlation between the expansion of the interest-based financial sector and rising economic inequality. Conversely, risk-sharing instruments, such as profit-sharing, in Islamic financial institutions presented greater stability in the face of economic shocks and crises. The analysis also identified gaps between philosophical criticism and the practical implementation of contemporary Islamic finance, as well as between the returns on Islamic products and conventional interest rates. In conclusion, ethical and spiritual dimensions should be included in economic theory, as outlined in the *Maqâsid al-Sharī'ah*. A limitation of this study was the lack of in-depth philosophical analysis grounded in authoritative sources.

**Keywords:** riba, risk rationality, financial institutions, Islamic economics.

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## Introduction

The contemporary financial system is characterized by a series of crises (Hasbiullah, 2009). The 2008 crisis exposed the fundamental vulnerability of the conventional interest-based financial system, particularly its reliance on high-risk speculative practices and complex derivative instruments (Nazori et al., 2024). Originating in the United States, the crisis was marked by rising mortgage interest rates (the housing bubble) and mass defaults. These mortgages had been securitized, and large quantities were held by financial institutions, contributing to the subprime mortgage scandal (Saleh, 2023).

The crisis stems from the conventional financial system's assumption of economic rationality, which emphasizes maximizing individual utility as the primary motive in economic behavior (Hasril et al., 2024). The central premise has led to financial instruments that often create imbalances in the distribution of wealth and risk. This allows capital owners to profit without bearing business risk in proportion through interest mechanisms (Yumita et al., 2025). The imbalance is philosophically at odds with the Islamic perspective, which views justice (**'adl**) as a basic principle in all forms of economic transactions.

Despite recurrent regional and global financial crises within the conventional financial system, Islamic finance maintained sustained growth, with total assets exceeding USD 2.7 trillion by 2023 (Saputra & Fasa, 2024). This growth is also extended beyond Muslim-majority countries to global financial centers such as London, New York, and Singapore (Celic et al., 2022). In 2021, the assets of Islamic banks in the United Kingdom (UK) amounted to \$7.5bn, representing a 1.6% yearly decline. Despite its position as a major global financial center, the UK accounted for only 0.3% of global Islamic banking assets (Dahlan, 2023). Similarly, the growth of Islamic finance and the halal industry in Japan has largely been driven by the Muslim minority community (Dahlan et al., 2025).

The development shows a resurgence of interest in a financial system that is efficient, ethical, and resilient in the face of crises. This growth also signifies that Islamic financial sentiment is universal in relevance to philosophical criticism of the conventional financial system.

The body of literature on Islamic finance has grown significantly (Santoso & Raharjo, 2022). Despite the growth, limited attention has been given to its philosophical and epistemological dimensions, specifically criticism of the ontological and epistemological assumptions of conventional finance (Hakim & Nisa, 2024).

## Method

The study adopted a library-based method where data collection was conducted through a systematic documentation process grounded in literature relevant to the objectives. This process comprised a series of structured and iterative steps to ensure comprehensive coverage and depth of the analyzed material. First, inventory relevant

materials were identified through searches of conventional and digital library catalogs, academic journal databases, institutional repositories, and academic knowledge-sharing platforms. Second, the collected materials were selected and categorized according to their relevance to the study questions, source credibility, and novelty. Given the philosophical nature of the investigation, classic works dating back decades or even centuries remain relevant and authoritative sources. Third, the selected texts were subjected to close readings, with key concepts, primary arguments, and philosophical perspectives systematically documented. At this stage, note-taking methods, including annotated bibliographic systems and critical reviews, were used to record the thoughts and insights gained from the sources studied.

The collected literature was filtered to retain sources relevant to the study object and classified into three main categories. First, primary sources include authoritative works in classical and contemporary Islamic philosophy addressing economics and finance, including writings by contemporary Muslim economists who provide philosophical critiques of conventional economics. Second, secondary sources consisted of textbooks, academic journals, and monographs in the fields of Islamic economics, traditional financial theory, economic philosophy, and business ethics, which offered analytical interpretations of key concepts in the discourse under study. Third, tertiary sources, such as indexes, bibliographies, encyclopedias, and dictionaries, were particularly useful in Islamic economics and finance to facilitate access to specific terminology and conceptual developments. Furthermore, policy documents from international Islamic financial institutions, such as the Islamic Financial Services Board (IFSB) and the Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI), were incorporated to capture practical dimensions of contemporary Islamic finance implementation.

Data analysis was conducted using a philosophical hermeneutic method, which enabled an in-depth interpretation of the texts and ideas under study. A qualitative method was also adopted to articulate and analyze philosophical criticism of the epistemological and ontological foundations of conventional finance from an Islamic perspective. The analysis was deepened by *Maqâsid al-Sharîah* (the purpose *of Sharia*), which provided a normative framework for evaluating economic and financial systems based on contribution to the protection and promotion of human welfare in five fundamental dimensions, namely religion (*dîn*), life (*nafs*), intellect (*'aql*), heredity (*nasl*), and property (*mâl*).

## Results and Discussion

### Criticism of Economic Rationality

An epistemological analysis of the concept of rationality in conventional economic theory showed a characteristic of reductionism that limits a comprehensive understanding of human economic behavior (Sabri et al., 2023). The idea of homo economicus also

simplified human motivation to the maximization of individual material utility, ignoring the spiritual, social, and moral dimensions (Nurhayati & Suryadi, 2025). This paradigm remained clear, as conventional economics was oriented towards the efficiency and optimization of individual profits. Meanwhile, Sharia economics was based on Islamic principles that emphasize justice, collective welfare, and a balance between worldly and afterlife needs (Fatakh & Samud, 2024).

The results of a survey of 2,500 bank customers across five countries showed a more complex motivational pattern than the assumption of the conventional rationality theory.

Table 1. Factors Influencing Respondents' Financial Decisions

Decision Factors	Customers Conventional Banks (%)	Customers Sharia Banks (%)
Pure financial gain	57.2	34.8
Obedience to religious principles	12.3	86.3
Positive social impact	18.5	42.7
Environmental considerations	15.6	23.5
Distributive justice	21.4	51.2
Long-term sustainability	32.7	48.6

Source: Data from various sources processed by the author, 2025

The Islamic rationality framework integrated the dimensions of **falah** (worldly welfare and the hereafter) and **maslahah** (common good) as the goals of economic activities. This was contrary to conventional rationality, which focused on maximizing individuals' short-term utility (Zein et al., 2024).

Rationality in the Islamic economic system, including finance, was profit-oriented and required individual actions to be in accordance with Islamic principles. An example was a system of teachings and behaviors that were often referenced and sourced from the Qur'an and Hadith, guiding the thoughts of individual Muslims (Batubara et al., 2023). This rationality created a personal balance in the economy, both physically and spiritually.

## Transfer Mechanism and Risk Sharing

Risk transfer in conventional finance is a mechanism for shifting the financial burden of a particular risk to another party through premium payments or contracts designed to mitigate the impact of direct losses. Blake (2022) explained that conventional financial systems often adopt risk transfer mechanisms. In this case, financial institutions shift risk exposure to another party through derivative instruments and securitization while maintaining a fixed profit.

The downside of risk transfer is that the system lacked equitable responsibility-

sharing and relied heavily on speculative instruments. In contrast, Islamic finance adopted the principle of risk sharing, emphasizing that the right to profit should commensurate with the willingness to bear the risk of loss (Čihák & Hesse, 2010; Ramadhani et al., 2025). This mechanism was expected to create fairness between capital owners and business operators, such as in Islamic banking.

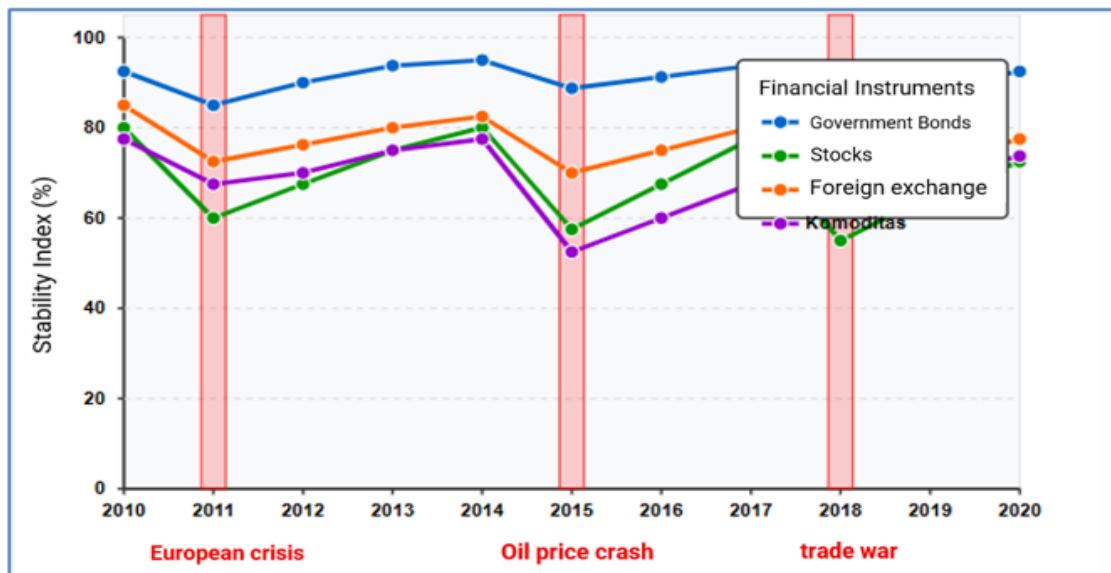


Figure 1. Stability of Financial Instruments in the Face of Market Shocks (2010-2020)

Source: Data from various sources (Dagher & Hasanov, 2023 & Olowe, 2010). processed by the author

Figure 1 shows that the stability index of conventional global financial instruments, comprising government bonds (GB), stocks (St), foreign exchange (FE), and commodities (Cm), was vulnerable to market corrections and generally declined during periods of financial stress between 2010 and 2020. During the 2011 European debt crisis, all instruments recorded declines averaging approximately 10%, with stocks experiencing the largest decrease of about 20%. Comparable patterns were observed during the 2015 global oil price crisis and the 2018 trade war, when all financial instruments lost value, while stocks and commodities registered the sharpest declines at nearly 21%. This evidence showed the vulnerability of the conventional financial system to crises and threatens business operators due to the lack of risk transfer, creating corporate instability.

By contrast, financial instruments based on risk-sharing mechanisms maintained steady growth despite successive crises, with total assets increasing from USD 45 billion in 2013 to USD 143 billion in 2023. This followed the European crisis (2011), the oil price crisis (2015), and the trade war crisis (2018). Risk-sharing instruments presented 37% greater stability than interest-based instruments during economic shocks (Saputra & Fasa, 2024). The development of these profit-sharing systems and mechanisms is often referred to as Profit and Loss Sharing (PLS), with the primary contract being *mudârabah*.

Another threat to the conventional financial system is evident in the high volume of Over-the-Counter (OTC) Derivatives, which are financial contracts traded directly between two parties (bilaterally) without going through an official exchange and have exceeded US\$600 trillion by 2023. Roman et al. (2024) reported that the global OTC derivatives outstanding nominal value grew to \$667.1 trillion at the end of December 2023. This value was 7.9% higher than at the end of 2022 and 6.4% lower than mid-2023, as detailed in Figure 2.

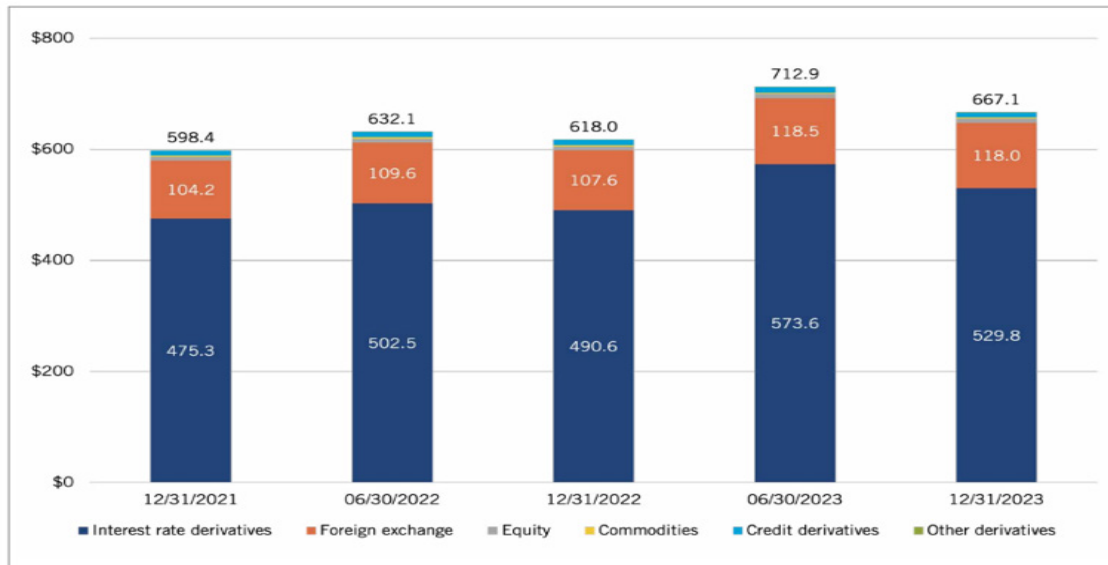


Figure 2. Global OTC Derivatives National Outstanding (US\$ trillions)

Source: BIS OTC Derivatives Statistics (Roman et al., 2024).

### The Basis of Financial System Differences

The fundamental difference between Islamic and conventional financial principles arises from two economic paradigms based on different philosophies about the functions and meanings of money (Addiarrahman & Yanti, 2020). In Islamic epistemology, money is regarded primarily as a medium of exchange and a measure of value rather than a commodity capable of generating value independently of the real economy.

Islamic economics argued that the prohibition of usury arose from the treatment of money as a commodity capable of generating profits without real exchange or risk, a practice considered inconsistent with the principle of distributive justice (Fitri et al., 2025). Parakkasi (2016) reinforced this argument by stating that interest-based systems inherently created an imbalance between the financial sector and the real economy, thereby widening a systemic wealth gap.

In an Islamic perspective, money is viewed as a medium of exchange and a measure of value, but not a commodity capable of generating intrinsic value. In contrast, conventional financial theory viewed interest as legitimate compensation for delayed

consumption and capital opportunity costs, assuming that money has intrinsic productive value (Fitri et al., 2025).

Table 2. Conceptual Comparison of Riba and Interest

Philosophical Dimension	The Concept of Riba (Islamic Perspective)	Concept of Interest (Conventional Perspective)
The Ontology of Money	Medium of exchange and measure of value, not commodities	Commodities that have intrinsic value and can be traded
Justification Policy	Rejected for creating structural injustices	Justified as compensation for time preference
Relationship with Risk	Separation of profit from risk ( <b><i>al-ghunm bilâ ghurm</i></b> )	Fixed profit receipts regardless of business results
Moral Dimension	Explicit: direct prohibition in authoritative sources	Implicit: ignored through the separation of economics from ethics
Concept of Time	Time is not a factor that creates value in and of itself	Time has an intrinsic economic value (the time value of money)
Distributive Implications	Encourage a proportionate distribution of risk and reward	Tends to benefit capital owners disproportionately

Source: Data processed by authors, 2025

Empirical data collected over 1980-2020 showed a positive correlation between interest-based financial sector expansion and increases in the Gini coefficient within G7 countries. This suggested that interest practices contribute to structural economic inequality (Dang et al., 2024).

Hasanah's (2019) analysis of the 2008 financial crisis provided empirical evidence of the consequences of a system that separates returns from risk. According to Karisma et al. (2021), the financialization of the global economy has created a system of "privatization of profits, socialization of losses" that systematically affects the majority of people negatively.

The concept of rationality in conventional economics has been criticized for its reductionist characteristics that simplify the complexity of human motivation to the maximization of individual material utility. A survey of 2,500 bank customers in five countries showed a highly complex motivational pattern. Among Islamic bank customers, adherence to religious principles (86.3%), positive social impact (42.7%), and distributive justice (51.2%) were significant factors in financial decision-making. This significantly exceeded the consideration of pure financial profit, which accounted for only 34.8%. Nasrulloh (2021) explained that these results support the Islamic rationality framework, integrating the dimensions of ***falah*** (worldly welfare and the hereafter) and ***maslahah*** (public interest) as the primary goals of economic activities.

Another fundamental divergence arises from the risk management paradigm. The conventional financial system implements a risk transfer mechanism in which financial institutions transfer risk to other parties through derivative and securitization instruments while claiming fixed profits (Afril et al., 2025). The principle of risk sharing in Islamic finance, as outlined by Mulyono (2023), emphasizes that the right to profit should be proportionate to the willingness to bear the risk of loss (***al-ghunm bil ghurm***). Data showed that risk-sharing-based instruments were 37% more stable than interest-based instruments in the face of economic shocks, in line with results by (Afkar et al. 2023) on the relative resilience of Sharia-based financial institutions during economic crises.

An analysis of contemporary Islamic financial practices shows a significant gap between philosophical criticism of conventional systems and practical implementation. The majority of Islamic financial products still adopt a legal-engineering method (***haylah***), replicating the substance of conventional products while changing their terminology and formal structures (Mardhiah, 2017). Data showed a high correlation ( $r = 0.89$ ) between the movement of Islamic financial product yields and conventional interest rates during the 2015-2023 period. This confirmed the observation about the phenomenon of Sharia arbitration, where the substantive differences between the two systems were often more rhetorical than operational (Karisma et al., 2021).

The application of ***Maqâsid al-Sharîah*** in the reconstruction of the financial system, as advocated by Laldin and Furqani (2013) and Afril et al. (2025), includes repositioning finance as a facilitator of equitable real economic development, replacing the risk transfer paradigm with a risk-sharing paradigm, reintegrating the ethical dimension into financial regulation and practice, as well as limiting purely speculative activities. Countries such as Malaysia, with a 33% share of the Islamic finance market in 2023, showed the feasibility of implementing these transformative reforms. Shafaki (2022) emphasized the positive contribution of the Islamic financial sector to financial system stability and economic inclusivity.

An alternative paradigm rooted in ethical and spiritual principles is increasingly needed. This includes an Islamic financial system that prohibits usury and prioritizes profit-sharing and fair risk allocation (Nawawi, 2025).

The global financial system has been dominated by the neoliberal economic paradigm. This systematically separates economic activity from the moral and ethical dimensions, creating space for legal practices with the potential to harm society at large through the externalization of social and environmental costs (Parmitasari & Alwi, 2020). At the same time, money is subjected to fundamental transformation from a medium of exchange to a commodity that can be traded to create profits through interest (Ringmar, 2018).

More concerningly, risk transfer mechanisms in the conventional financial system tend to protect financial institutions and large capital owners while shifting risk to borrowers and the general public. This pattern was evident in repeated financial crises

that worsened global economic inequality (Asrofi et al., 2024). Developments within Islamic finance have been criticized for the use of *hilah* (legal engineering), where financial products often replicate conventional instruments while being rebranded with Sharia terminology. These practices raised questions regarding the authenticity of Islamic finance, which was expected to provide substantive alternatives rather than compliance limited to formalistic requirements (Mardhiah, 2017). The concern was further reinforced by the Islamic perspective, which regarded money as a medium of exchange and a store of value, rather than an asset capable of generating value on its own (Aulina et al., 2025).

### Implementation Gap of Contemporary Islamic Finance

From 2018 to 2023, the average return rate for Islamic banking consistently exceeded that of conventional banking, with the difference averaging 0.3-0.5%. This evidence showed the consistently positive performance of Islamic banking, which implemented a profit-sharing system rather than transferring risk to the model owner, as shown in Table 3.

Table 3. Comparison of Rates of Return  
Islamic Banking Products vs Conventional Interest Rates (2018-2023)

Year	Average Return Rate of Islamic Banking Products (%)	Average Conventional Banking Interest Rate (%)	Difference (%)
2018	5.8	5.3	0.5
2019	5.5	5.0	0.5
2020	4.6	4.2	0.4
2021	4.3	3.9	0.4
2022	4.8	4.5	0.3
2023	5.2	4.9	0.3

Source: Data processed by authors, 2025

There is a gap in Islamic finance, both philosophically and empirically, with product development unevenly distributed between *mudārabah* and *mushārahah* and sale-purchase products (*murābahah*).

OJK data (2023) shows that *murābahah* contracts account for more than 66% of Islamic bank financing portfolios, while profit-sharing products account for only 15–20%. This dominance of traditional financing models signifies limited exploration of more progressive Sharia concepts. Furthermore, the 2022 Islamic Finance Development Index (IFDI) report ranks Indonesian Islamic digital banks two levels below conventional banking, particularly in the adoption of app-based technology, big data, and digital financial services. The low intensity of study and product development is also reflected in the small number of sharia-based innovations or patents published each year, significantly below that of the conventional banking sector (Muawana & Hendrawan, 2025).

Many critics believe that ***murābahah*** products offered by Islamic banks are not implemented in accordance with Sharia principles, where fairness is prioritized. However, these products may resemble conventional interest-based loans. A strong commitment from Islamic financial institutions is needed to ensure that every *murābahah* transaction strictly complies with Sharia principles, particularly regarding the technical aspects of profit-taking and transaction execution (Noviana, 2026).

Both philosophically and empirically, Islamic banks have faced persistent challenges in implementing profit-and-loss-sharing (PLS) products such as *mudarabah* and *musharakah*, largely due to liquidity risk and uncertain returns. Consequently, greater reliance has been placed on ***murābahah***, whose mechanisms and practices are often considered similar to interest-based financing or usury (Suhirman, 2021). This situation reflects a broader structural imbalance in contemporary Islamic finance, where the implementation of products varies significantly across contracts, with a persistent dominance of ***murābahah*** arrangements that, at a philosophical level, do not fully embody the profit-and-loss-sharing principles central to Islamic banking.

## Conclusion

In conclusion, this study provided a comprehensive philosophical critique of the conventional financial system from an Islamic perspective. In Islamic epistemology, money functions as a medium of exchange and a measure of value, rather than a commodity capable of generating value independently of the real economy. On the contrary, the conventional financial system separated profit from risk through interest-based mechanisms. Empirical results showed a positive correlation between the expansion of the interest-based financial sector and rising economic inequality, thereby reinforcing Islamic critiques of structural imbalances within the conventional financial system.

The results of the analysis showed the limitations of the reductionist concept of conventional economic rationality. Human motivation in financial decision-making was greatly complex and included spiritual, social, and moral dimensions. This was reflected in the bank's customer surveys that prioritize adherence to religious principles, social impact, and distributive justice. Meanwhile, the risk-sharing paradigm in Islamic finance has proven to be more stable in the face of economic shocks than the conventional risk-transfer system. The practical implementation of Islamic finance falls short of its philosophical ideals, as reflected in the high correlation between the returns of Islamic products and conventional interest rates. The reform of the global financial system from the perspective of ***maqâsid al-Sharīah*** offered a transformative alternative to addressing the fundamental imbalance between the financial and real sectors, which has led to systemic instability and economic inequality.

The present study contributed to developing a theoretical framework that integrates ethical and spiritual dimensions into economic discourse. This encouraged constructive dialogue between conventional and Islamic paradigms to create a more equitable, inclusive, and sustainable financial system. However, there were limitations in authoritative literacy within the field of Islamic finance. Available periodic case-based quantitative data on the financial sector have not sufficiently substantiated the results.

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