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The Impact and Solutions for Preventing Moral Hazard in Sharia Banks and Non-Bank Financial Institutions

Syahruddin Kadir[1*], Rosmaeni[2]
[12]Study Program of Management, Sipatokkong Mambo University, Indonesia
*Corresponding author e-mail: syahruddinkadir77@gmail.com

Abstract: Moral hazard is an important issue that can disrupt the stability of the financial system, both in Islamic banking and non-bank financial institutions. This phenomenon occurs when the parties involved take excessive risks because they do not fully bear the consequences of losses. This study aims to identify the impacts and preventive solutions for moral hazard in Islamic banking and non-bank financial institutions, thereby enhancing risk management. This study uses a qualitative descriptive approach through secondary data sources, namely research journal articles. The results of this study indicate that moral hazard in banks and non-bank financial institutions is caused by information asymmetry and conflicts of interest between banks and non-bank financial institutions. The resulting impact is the risk of manipulation and misuse of funds by customers. The solution to prevent moral hazard is to implement the 5C principle, exercise caution, and conduct surveys and monitoring of customers. Therefore, the implementation of regulations, regular supervision, and the application of a strong 5C principle are necessary to maintain the stability and integrity of the financial institution sector.

Keywords: *Bank, Moral Hazard, Prevention, Supervision*

1. Introduction

Moral hazard refers to a situation where individuals or institutions tend to take higher risks due to guarantees or protection from other parties, such as the government or guarantor institutions. In the context of the banking industry, moral hazard can occur when large banks feel protected by government policies or regulatory agencies, which causes them to take excessive risks that can have a negative impact on the financial system (Suciningtias, 2017). Previous research on the effect of moral hazard behavior on the banking sector found that moral hazard can lead to bank instability (Tchana et al., 2011). In addition, moral hazard can lead to potentially significant social losses (Gramstad, 2014). Since moral hazard can adversely affect the economy, it is important to address this issue to develop methods to prevent it from happening again (Dowd, 2008).

Moral hazard is the possibility of dishonesty and negligence on the part of the insured or beneficiary, resulting in greater losses. Because a person or institution does not have full consistency and accountability for their activities, they tend to act unintentionally to release the responsibility of others for the results of their decisions (Idrus, 2023). After the credit transaction is carried out, a problem arises called moral hazard (Arifin et al., 2019). This moral hazard phenomenon not only affects the financial institutions concerned but also has the potential to affect the stability of the financial system. On the other hand, moral hazard often occurs due to weaknesses in supervision and conflicts of interest between management and shareholders.

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The banking industry plays an important role in the Indonesian economy. As of June 2013, there were 120 banks in Indonesia and 10 of them were foreign banks. In addition, banking is the sector that contributes the largest portion of market capitalization in Bank-based countries (Dowd, 2008). The banking industry in Indonesia not only plays a strategic role in the national economy but also faces various challenges that can affect its stability. One important issue is moral hazard, which is excessive risk-taking behavior by banking sector players due to the belief that they will be rescued by the government or related institutions in the event of a crisis. If this moral hazard behavior is not managed properly, the impact is not only limited to the losses of banking institutions but can also spread to the capital market and the national economy, especially in default (Dahdal et al., 2022).

Defaults can be caused by factors of financial capability (ability to pray) and / or the absence of good faith from the debtor to pay (willingness to pay). This condition arises because of the moral hazard of the debtor. Moral hazard can come from the nature of the debtor or be caused by other factors. Moral hazard risk that arises due to this collective nature is then known as systematic risk or portfolio risk. In addition to the possibility of moral hazard on the debtor's side, the practice of moral hazard has also occurred in Islamic banking institutions. one of the cases of moral hazard committed by the leadership of Islamic banks was a case that occurred in 2007 at Bank Rakyat Indonesia Syariah Business Serang Banten branch, which provided financing by not paying attention to the principle of prudence. because of this case Bank BRI Syariah suffered a loss of Rp 169 billion due to bad financing. It is undeniable that every Islamic financial institution, be it Islamic pawnshops, Islamic cooperatives (BMT), Islamic capital markets and especially Islamic banking, is certainly inseparable from the practice of moral hazard. Moral hazard in Islamic banks as it occurs in profit-sharing schemes (Mudarabah) is a problem that arises when business manager (mudharib) uses the financing he receives not in accordance with what was promised (Rokhim & Wulandary, 2018). In a Mudarabah contract, the bank as a capital provider (shahibul maal) entrusts its funds to the business manager (mudharib) with the expectation that the funds will be managed according to the agreement. However, moral hazard arises when the business manager misuses the funds for other purposes outside the agreement, which in turn can harm the bank as the funder.

Referring to the results of research (Idrus, 2023) which suggests that moral hazard can also be caused by dishonesty, indifference, ignorance, or impatience. Delayed installment payments moral hazard can also arise due to deliberate factors, such as not wanting to pay in installments. Moral hazard can also arise due to deliberate factors, such as the problems that arise continue to grow, cases of moral hazard in banking have returned after the crisis. Even the global financial crisis that hit the world in 2008 was also triggered by the moral hazard behavior of banking actors.

Referring to several previous studies, effective strategies to minimize the risk of moral hazard include increasing transparency in financial reporting, strengthening internal and external supervisory mechanisms, and implementing an incentive system that is in line with the long-term

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goals of the institution. In addition, the use of technology, such as blockchain in financial reporting, is increasingly recognized as an important tool in ensuring transparency and accountability of transactions. Even with these strategies in place, it is expected that the risk of moral hazard can be significantly reduced, and ultimately the stability of the banking sector and public confidence in the financial system will increase.

Previous studies have highlighted the importance of understanding and preventing moral hazard in banking, as well as offering solutions to improve compliance with banking principles. However, these studies still have limitations, especially in terms of the specific approaches applied to improve the quality of risk management conducted by banks. This limitation includes the lack of practical guidelines that can be implemented by conventional banks and Islamic banks in dealing with moral hazard effectively (Mauludin, 2020). In addition, moral hazard in Islamic banking can also occur in the form of manipulation of financial statements to cover up the true condition of the business or to avoid fair sharing of returns. Such practices not only harm the bank financially but also undermine public trust in the Islamic banking system which should be based on the principles of fairness and transparency. The absence of strict control and audit mechanisms in contracts such as profit-sharing schemes (Mudarabah) can reduce the effectiveness of risk management implemented by Islamic banks (Lestari, 2019).

To examine this issue, this study focuses on identifying solutions to prevent moral hazard in banks and non-bank financial institutions. Through this study, it is hoped that concrete steps can be found to reduce moral hazard risk and improve operational integrity in the financial sector. The main objectives to be achieved in this study include Analyzing the impact of moral hazard on the financial sector, as well as solutions to prevent moral hazard.

2. Research Method

This study uses a descriptive qualitative approach to analyze solutions for preventing moral hazard in banks and non-bank financial institutions. This study relies on a literature review/systematic literature review (SLR) with secondary data from journal sources consisting of 23 references, comprising 18 journals and 5 books. Data analysis techniques use the Huberman model, which involves reduction, verification, and conclusion, as well as a qualitative approach.

3. Results and Discussions

3.1. Analysis of Factors Causing Moral Hazard

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This discussion focuses on data analysis that shows that the banking business is very vulnerable to moral hazard or moral deviation. The potential for moral hazard is very large because of the interests of each party. Shareholder interests can sacrifice other parties for their own benefit (Rokhim & Wulandary, 2018). Management interests can sacrifice shareholder interests. Debtor interests can sacrifice bank interests. Thus, in the problem of moral hazard, it will involve who deviates, why they deviate, and who is harmed by the action. For example, in a bank ownership structure dominated by majority shareholders, it will be able to suppress agency conflicts, but it can also be a source of disaster because majority shareholders can pressure minority shareholders and management to act in their interests at the expense of minority shareholders, depositors and deposit review institutions.

Based on the research results, the factors causing moral hazard are often caused by the asymmetry of information between the lending party and the borrower, as well as the dependence of financial institutions on external funds or government guarantees. When financial institutions feel they have "protection" such as government guarantees or bailouts, they tend to take greater risks because they assume that potential losses will be borne by other parties. In addition, the lack of strict supervision and regulation can also encourage irresponsible behavior, such as providing inappropriate credit to less bona fide customers.

Asymmetric Information is said to be the first cause of moral hazard, this can be seen from the ownership of information that is not synchronized between customers and the bank. That customers have more complete information about their situation compared to the information held by the bank regarding the customer's situation, so that customers can take advantage of this to take advantage of this. The distribution of profit-sharing financing by customers ultimately causes customers to manipulate it. Therefore, it causes moral hazard due to the lack of information obtained by BPRS. Information asymmetry arises when managers know more internal information and information about the Company's prospects in the future when compared to shareholders and other stakeholders. So that some consequences are only known to one party without being known to the other party even though they also need the information. The position of investors in accessing company information is weaker than management, resulting in high information asymmetry.

According to (Scott, n.d.) revealed that there are two types of information asymmetry, namely Adverse selection and moral hazard. Information asymmetry or information misalignment, Which also makes the industry prone to moral hazard problems. Shareholder interests can sacrifice other parties (eg depositors, guarantor institutions or minority shareholders) for their own benefit, management interests can sacrifice shareholder interests, debtor interests can sacrifice bank interests. The second causal factor is the conflict of interest between management and shareholders. Here the company in using cash flow from positive net present value triggers agency conflict. This conflict occurs because managers with a percentage of share ownership of less than

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100% use cash flow for interests that are not beneficial to the company. This action results in cash being used for the benefit of outsider stockholders and reduces cash used to develop the company (Harford et al., 2008).

Agency problems are characterized by differences in interests and incomplete information (asymmetry information) between the company owner (principal) and the agent. As a result, what is called agency costs will arise, including monitoring costs, bonding costs, and residual losses. Monitoring costs are costs incurred and borne by the principal to monitor the agent's behavior, measure, observe, and control the agent's behavior. Examples of these costs are audit costs and costs to establish manager compensation plans, budget restrictions, and operating rules. While bonding costs are costs borne by the agent to establish and comply with mechanisms that ensure that the agent acts in the interests of the principal, for example the costs incurred by the manager to provide financial reports to shareholders. Shareholders will only allow bonding costs to occur if these costs can reduce monitoring costs. While residual losses arise from the fact that agents sometimes differ from actions that maximize the interests of the principal.

The consequence of the separation of management functions from ownership functions is that decision makers are relatively free from the risk of errors in decision making. The risk is entirely borne by the principal. As a result, managers as decision makers in the company tend to improve their welfare, such as increasing salaries and status (Meythi, 2005). The third causal factor is the weakness in supervision and regulation. After the application and appointment stages, the next stage is the supervision stage, where the cooperative monitors the customer's business. This supervision can be carried out through direct surveys to the customer's business location and interviews with employees regarding the income and expenses of the business so that the cooperative can measure the amount of profit sharing obtained. All aspects must be transparent because this business involves the interests of the cooperative.

The cause is often the misalignment of incentives and interests between cooperatives and customers, which has the potential to cause conflict and complicate the Monitoring function. In this case, shareholders can take high risks that burden other shareholders, depositors, or deposit insurance institutions. Therefore, regulation plays a role as a public representation in ensuring an effective monitoring function in the banking industry. In this industry, the main difficulty in supervision (monitoring) is due to the existence of information asymmetry or information misalignment, which makes this industry prone to moral hazard problems. Shareholder interests can sacrifice other parties (eg depositors, insurance institutions or minority shareholders) for their own benefit, management interests can sacrifice shareholder interests, debtor interests can sacrifice bank interests.

In this banking industry, agents or bankers often have better information about the business than the principal (founder), agents can maximize their utility at the expense of other parties, or at least the agent does not bear the full or equivalent loss if it occurs. Shareholders and management can have hidden agendas that are contrary to the ethics and principles of healthy banking

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management because bank failure will be the burden of the depositor or depositor. It is only natural that the banking industry in Indonesia is always directed to become a healthy bank and its stability and performance are maintained from various shocks and bad impacts due to the bad behavior of bankers, owners and depositors. This is a consequence of maintaining the national banking industry which in essence will support the development of the Indonesian economy as an intermediary in the distribution of various funding schemes. The effectiveness of healthy banking will influence and support various fiscal policies launched by the government. Of course, the emergence of moral hazard has implications for leakage and results in expensive fiscal costs.

In addition to banks, non-bank financial institutions are also inseparable from moral hazard, which is often used in insurance business companies that explain the possibility of insurance holders intentionally taking actions that can be detrimental to insured goods in the hope of getting a claim for compensation from the insurance company. The behavior of insurance policyholders is not careful because if the company experiences a loss, it will be borne by the insurance company. The term moral hazard is then used in a banking perspective that refers to the behavior of interested parties, for example banks, depositors and banking debtors who create incentives to carry out hidden agendas and actions that are contrary to business ethics and applicable laws.

In addition, moral hazard can develop when the trusted party does not have a sense of responsibility or full accountability for their actions, as expressed by (Idrus, 2023). The tendency to ignore or even cheat regarding credit or installment payments creates instability in the financial system, especially when debtors take advantage of the bank's ignorance of the actual income they receive from the funded business. (Arifin et al., 2019) emphasize that this moral hazard problem does not only come from negligence but can also be caused by impatience or even deliberate actions on the part of debtors who are reluctant to repay their loans on time. This shows that moral hazard is a complex phenomenon that can occur either due to ignorance or deliberate elements which ultimately have a negative impact on trust and financial stability.

3.2. The Impact of Moral Hazard on Financial Stability

This discussion focuses on data analysis showing that the impact of moral hazard on the stability of the financial system, both in conventional and Islamic banks, involves a deep understanding of how excessive risk behavior and conflicts of interest can damage trust and financial stability. Moral hazard, in the context of finance, occurs when certain parties feel protected from risk, so they tend to make decisions that have the potential to endanger their own finances or those of others.

Moral hazard in the banking world can be divided into at least 2 levels. First, moral hazard at the bank level and the second is moral hazard at the customer level. Moral hazard at the bank level can be divided into several of them:

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a. Moral hazard in the distribution of third-party funds, namely risky lending behavior that causes moral hazard and adverse selection at the customer level, which is also called indirect moral hazard.
b. Moral hazard of bank carelessness in distributing credit because only guarantees from the government or the existence of a deposit insurance institution in this case are included in direct moral hazard.
c. Moral hazard when distributing Bank does not reflect the bank as an intermediary institution or does not distribute funds to the real sector.
d. Moral hazard when the bank provides a low Cost of fund and applies a high rate, also included in the category of moral hazard and others.

The monetary crisis that occurred in 1998 has sunk conventional banks and many were liquidated due to the failure of their interest systems. Meanwhile, banks that implement the sharia system can continue to exist and survive. However, the bank's carelessness in distributing third party funds can be categorized as a moral hazard act. Moral hazard literally in Indonesian means a moral trap or is translated as a habitual condition that can increase the occurrence of events that can cause losses (Nasution & Wiliasih, 2007).

The moral hazard that hit banking in Indonesia made the fundamentals of the banking industry fragile. The existence of a guaranteed system does not guarantee the security of customer funds. Based on experience in several countries, the existence of government guarantee programs and deposit insurance has caused moral hazard cases in banking to grow. Moral hazard in the banking world can be divided into 2 levels. First, moral hazard at the bank level and the second is moral hazard at the customer level.

a. Impact on Conventional Banks

In conventional banks, moral hazard often occurs due to information asymmetry, where bank management understands the bank's financial condition better than shareholders and depositors. This situation raises the risk that bank management may pursue high short-term profits by taking large risks, while hoping that if a loss occurs, there will be a bailout from the government or deposit insurer (Dowd, 2008). This, as happened in the 2008 global financial crisis, shows that moral hazard can trigger financial system instability because banks become less careful in making credit and investment decisions. When banks feel safe from the consequences of risk, they are more likely to engage in high-risk activities, which can ultimately threaten the stability of the financial system (Sirojudin et al., 2018).

b. Impact on Islamic Banks

In Islamic banks, moral hazard can also occur, although the principle is different from conventional banks. Islamic banks operate based on the principle of profit sharing as in the

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Mudarabah contract, where funds from the bank are used by the business manager (mudharib) according to the agreement. However, risks arise when the mudharib does not comply with the agreement or is not transparent about the profits obtained. This often happens because Islamic banks have limited direct supervision, making them more vulnerable to the risk of manipulation and misuse of funds by the mudharib.

Moral hazard at the bank level occurs when Islamic banks as mudharib are not careful in distributing funds so that they have the potential to cause moral hazard on the customer side and cause losses. Other moral hazards are when the bank does not pay the share of the shahibul maal as the ratio that has been set at the beginning of the agreement, or the non-compliance of Islamic banks with sharia principles, can also be categorized as moral hazard actions. while moral hazard on customers generally occurs in financing products based on equity financing (Mudarabah and musyarakah) (Kadir et al., 2022) or commonly known as profit loss sharing. The Mudarabah contract that does not require collateral and also gives full rights to the mudharib to run a business without the intervention of the shahibul maal and the loss is borne by the shahibul maal (except for management errors) makes this financing contract very vulnerable to moral hazard problems. According to (Mulida & Thabrani, 2015) that moral hazard in Islamic banks can arise due to weak monitoring and differences in interests between the bank and the customer. In some cases, business managers use bank funds for other purposes that are not agreed upon, thus harming the bank and potentially causing public distrust of the Islamic banking system. Therefore, Islamic banks require stricter supervision and the implementation of strong accountability principles to maintain stability and customer trust.

3.3 The Importance of Regulation to Mitigate Moral Hazard

Strict regulation is needed to prevent moral hazard behavior in both conventional and Islamic banks. In a stable financial system, regulation acts as a means of control and representation of public interest, which aims to ensure that parties in banking are responsible for the risk decisions they take (Gupta & Jain, 2022). With good supervision, it is expected that banks, both conventional and Islamic, can maintain their integrity and financial stability, thereby reducing the risk of crises caused by moral hazard behavior.

In the banking sector, the expectation that the government will provide financial assistance to banks whenever needed can lead to a reduced focus on risk management by bank managers and investors (Maidah et al., 2023). This is because government support, such as insurance deposits and capital injections, protects depositors and other bank creditors from bearing losses. As a result, the interest rates offered on bank deposits and other forms of bank debt do not fully reflect the level of risk associated with the bank's activities. This distorted price signal causes banks to finance projects with higher levels of risk than they normally would.

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3.4 Moral Hazard Prevention Strategy

Moral hazard is a risk that arises when a person or party does not act responsibly because they feel protected from the negative consequences of their actions, often because of guarantees from other parties. In the banking world, moral hazard could have serious impacts, especially if the parties involved take excessive risks without considering the long-term consequences. As a phenomenon that often occurs in various sectors, moral hazard not only harms individuals or institutions directly involved but can also affect the stability of the system. Therefore, a moral hazard prevention strategy is very important to maintain the integrity of the financial system and encourage compliance with ethical principles. Through the implementation of strict supervision, continuous monitoring, high ethical standards, and appropriate incentives and sanctions, banks and other financial institutions can reduce the risk of moral hazard, ensure that decisions are based on responsibility, and protect customer interests and overall financial stability.

The following are solutions to prevent moral hazard risks in financing:

a. In each submission, each member is required to be a customer who can be trusted. Moreover, Mudarabah financing is financing that is only based on trust, so that character, nature and honesty are the main capital for a customer. Banks or cooperatives must know the character of the customer through interviews, because from this interview the cooperative has its own way of assessing someone because they are equipped with character learning, at least they have a little information about the customer. But the information does not stop there because the cooperative will send the marketing department to seek information from third parties and community leaders in the customer's place of residence regarding the customer's habits.
b. The customer's business also needs special attention, according to sharia, a newly opened business can also get financing, but to minimize the risk, the cooperative chooses a business that has developed because the monthly income is more or less known, because from this business the cooperative will get profit sharing every month during the contract, the customer's business must be true and real, because the business is a guarantee for the cooperative, therefore the cooperative is responsible for the business.
c. Always being considered is 5C (character, capacity, capital, commitment, and collateral), the cooperative will always use this analysis because the six analyses are the formula for minimizing risk in every financing.
d. Supervision or monitoring is very necessary to minimize the risk of moral hazard arising from Mudarabah financing, the cooperative can see the recording of Uha's financial statements such as seeing its debits and credits (on desk monitoring), cash flow must be transparent, so that customers are required to be honest because the Cooperative will

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always supervise and survey directly to the location (on site Monitoring) and ask the customer's business employees.

Similar opinions were expressed by (Rahmawati, 2015): In the study, Rahmawati highlighted the importance of strong monitoring or supervision as a tool to reduce moral hazard in the financial sector. They stated that strong internal control mechanisms and transparent financial reporting can help reduce risky actions by managers or employees responsible for managing company funds. The use of risk-sharing mechanisms to reduce moral hazard in the insurance sector. by involving policyholders in certain risks (for example, through a deductible or copayment system), companies can reduce the tendency of policyholders to act recklessly. (Asmirwati & Sumarlin, 2018) stated that there are several to overcome Moral hazard First, the solution is reviewed from the perspective of Pure agency theory. The solutions include designing contracts to maximize their utility, conducting direct supervision, conducting indirect supervision, owners renting companies to managers, giving managers a portion of the company's results, controlling conflicts between managers and shareholders, management compensation contracts and conflict resolution. Second, the solution by incorporating moral and spiritual values.

In line with the findings and opinions of previous researchers, (Dela, 2021) also provides solutions to prevent moral hazard behavior in prospective financing customers, as follows:

1) Implementing prudential banking or the principle of caution. The purpose of this principle is to ensure that financial institutions remain vigilant and increase public trust by ensuring that funds are used for customer requests and are properly controlled to minimize risks that could cause losses for both parties and problematic financing in the future.
2) Conducting surveys of prospective customers' homes and businesses. The purpose is to understand the true nature and character of potential customers and the condition and development of their businesses, particularly regarding the prospects of their businesses in generating profits.
3) Application of the 5C principles. Character is the most important factor. Information regarding the identity and business development of the prospective customer must be provided honestly. Capital related to the business capital required by the prospective customer must not be used for consumption or other purposes outside the scope of the customer's request. Capacity refers to the prospective customer's ability to pay, as seen from the business's profit track record. Collateral, which is the guarantee owned by the prospective customer, must be checked for authenticity and economic value. Condition refers to the mental and physical health of the prospective customer and the condition of the prospective customer's business, by conducting monthly visits to ensure the authenticity of business ownership.

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4. Conclusions

Moral hazard in banks and non-bank financial institutions arises due to information asymmetry, conflicts of interest between management and shareholders, and weak supervision and regulation. This condition allows related parties, such as banks or majority shareholders, to act to the detriment of other parties for personal interests. Information asymmetry is the main cause, where parties who know more can take advantage in a non-transparent manner. Conflicts of interest and weak supervision exacerbate this problem, leading to behavior that damages the financial system. The impact of moral hazard on financial stability is significant. At the bank level, this can lead to excessive risk-taking, such as careless credit distribution, which damages trust in the financial system. In Islamic banks, the risk of moral hazard occurs when customers or business managers violate the principles of the agreement, which is detrimental to the bank and reduces public trust in the system. Prevention can be done through strict supervision, the application of appropriate incentives and sanctions, and continuous monitoring of customer and manager behavior. Assessment of customer character, as well as risk-sharing mechanisms, such as insurance or Mudarabah financing, can also reduce moral hazard. Tighter regulation and transparency in financial reporting are essential to ensure accountability. To maintain the stability of the financial system and reduce moral hazard, banks and financial institutions need to have effective supervision, strong regulation, and a culture of high ethics and accountability.

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