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RISK ANALYSIS OF MUDHARABAH AND WADIAH CONTRACTS IN THE MANAGEMENT OF HAJJ FUNDS AT BANK SYARIAH INDONESIA

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ABSTRACT

Fundraising remains the primary pillar of stability in Islamic banking, with Hajj funds serving as a strategic long term funding source for Bank Syariah Indonesia (BSI). However, the management of these large scale funds involves complex risk dynamics influenced by macroeconomic fluctuations and the rising competitiveness of the Islamic capital market. This study aims to analyze risk management within Mudharabah and Wadiah contracts in the context of Hajj fund management during the post-merger BSI era leading toward 2026. Employing a qualitative descriptive approach with a Systematic Literature Review (SLR) method, this research synthesizes findings from 21 reputable journal articles published between 2019 and 2026, screened via the PRISMA protocol. The results indicate that Mudharabah contracts exhibit high vulnerability to Displaced Commercial Risk (DCR) due to the volatility of bank income and financing quality (NPF), while Wadiah contracts require stringent mitigation of Systemic Liquidity Risk to ensure fund availability during potential "bank rush" scenarios. Furthermore, the aggressive penetration of Retail Sukuk was identified as a dominant external factor triggering "deposit cannibalization," as rational customers shift preferences toward sovereign instruments with more stable yields. The findings suggest that the integration of AI based Predictive Risk Analytics, the optimization of Profit Equalization Reserves (PER), and the strengthening of Shariah Governance are crucial for maintaining liquidity resilience. This research provides a theoretical contribution to Islamic banking literature and offers practical recommendations for BSI to transform into an integrated Shariah Wealth Management hub to remain competitive in a volatile global financial landscape.

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Abstrak: *Penghimpunan dana tetap menjadi pilar utama stabilitas perbankan syariah, di mana dana haji berfungsi sebagai sumber pendanaan jangka panjang yang strategis bagi Bank Syariah Indonesia (BSI). Namun, pengelolaan dana skala besar ini melibatkan dinamika risiko kompleks yang dipengaruhi oleh fluktuasi makroekonomi dan meningkatnya daya saing pasar modal syariah. Penelitian ini bertujuan untuk menganalisis manajemen risiko pada akad Mudharabah dan Wadiah dalam konteks pengelolaan dana haji pada era BSI pasca-merger menuju tahun 2026. Dengan menggunakan pendekatan deskriptif kualitatif melalui metode Systematic Literature Review (SLR), penelitian ini menyintesis temuan dari 21 artikel jurnal bereputasi yang diterbitkan antara tahun 2019 hingga 2026, yang diseleksi melalui protokol PRISMA. Hasil penelitian menunjukkan bahwa akad Mudharabah menunjukkan kerentanan tinggi terhadap Displaced Commercial Risk (DCR) akibat volatilitas pendapatan bank dan kualitas pembiayaan (NPF), sementara akad Wadiah memerlukan mitigasi risiko likuiditas sistemik yang ketat untuk memastikan ketersediaan dana selama potensi skenario penarikan dana massal (bank rush). Selain itu, penetrasi agresif Sukuk Ritel diidentifikasi sebagai faktor eksternal dominan yang memicu "kanibalisasi deposito", seiring nasabah rasional yang mengalihkan preferensi mereka ke instrumen negara dengan imbal hasil yang lebih stabil. Temuan penelitian menunjukkan bahwa integrasi Predictive Risk Analytics berbasis AI, optimalisasi Profit Equalization Reserves (PER), dan penguatan Shariah Governance sangat krusial untuk menjaga resiliensi likuiditas. Penelitian ini memberikan kontribusi teoretis bagi literatur perbankan syariah* *dan menawarkan rekomendasi praktis bagi BSI untuk bertransformasi menjadi pusat Shariah Wealth Management yang terintegrasi agar tetap kompetitif dalam lanskap keuangan global yang volatil.*

Kata kunci: Dana Haji; Bank Syariah Indonesia; Mudharabah; Wadiah; Manajemen Risiko; Sukuk Ritel.

INTRODUCTION

The landscape of the Islamic banking industry in Indonesia has undergone a paradigm shift following the massive merger that established Bank Syariah Indonesia (BSI) in 2021. This transformation not only created an entity with a massive asset scale but also necessitated strategic engineering to maintain liquidity stability amidst global economic volatility, which is predicted to reach its peak in 2026 (Amelia & Vanni, 2025; Dewi et al., 2024). As an intermediation institution, the existence of an Islamic bank is significantly determined by the effectiveness of fundraising management or the accumulation of Third-Party Funds (DPK). DPK is not merely a figure on a balance sheet but a representation of public trust, serving as the primary fuel for productive financing distribution (Hutauruk & Puteri, 2020; Ningsih, 2021).

One of the funding instruments characterized by high stability and long-term tenure is Hajj Funds. Operationally, these funds are managed through two primary contracts: *Wadiah* as a pure custody scheme ensuring asset security, and *Mudharabah* as an investment-based profit-sharing scheme offering value growth (Salsabila, 2024). However, the accumulation of these giant funds harbors multidimensional risk complexities. Macroeconomic dynamics, such as escalating inflation and benchmark interest rate anomalies, empirically trigger disintermediation phenomena where customers tend toward yield seeking behavior or shifting funds to instruments deemed more financially profitable (Aldiansyah & Rahma, 2023; Deswita, 2021; M. G. Hamid, 2023).

Challenges for Islamic banking are further accelerated by innovations in Islamic capital market instruments. The presence of Retail Sukuk and Cash Waqf Linked Sukuk (CWLS) not only enriches public investment options but also creates competitive pressure on banking DPK (Rahayu & Agustianto, 2020; Syakur, 2020). The penetration of these capital market products often leads to liquidity "cannibalization" because they offer more certain returns compared to the fluctuating profit-sharing schemes of banks (Nupus, 2015; Syakur, 2020). In this context, Islamic banks are required to strengthen Shariah Governance and customer financial literacy to mitigate the risk of massive fund

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withdrawals (*bank rush*) that could jeopardize systemic stability (Ikhsanti et al., 2023; Ruwaidah, 2020).

Unpreparedness in mitigating operational and market risks within *Mudharabah* and *Wadiah* contracts can have fatal impacts on a bank's reputation (Fatahullah, 2010; Ramin et al., 2023). Risks in *Mudharabah* heavily depend on the quality of the bank's productive assets, while *Wadiah* demands highly precise liquidity reserve management (Pardiansyah & Najib, 2022). Therefore, research dissecting the integration of risk management for Hajj fund sources in this post-merger era becomes crucial. This study serves as a strategic effort to map solutions for the complexities of fundraising toward 2026, ensuring that Islamic banks remain competitive, resilient, and compliant with Shariah principles (Amelia & Vanni, 2025; Huda, 2014).

Academic literature regarding Islamic bank fund management can be mapped into four interacting typologies. The first cluster is the Normative Theoretical Perspective, where experts like Soemitra (2017) and Danupranata (2013) laid a strong foundation for fund management. Halim (2022) and Hidayahtullah (2025) subsequently expanded this with technical analysis on *Wadi'ah yad Dhamanah* products. However, this cluster tends to focus on legal aspects and less on dynamic market realities. The second cluster focuses on Macro-Econometric Analysis. Research by Aldiansyah and Rahma (2023), and Putri (2008) consistently proves that DPK volume has high sensitivity toward global monetary indicators. The third cluster explores Capital Market and Banking Interactions. Fathurrahman (2019) and Karman et al. (2023) view Sukuk as capital complements; however, a critical perspective from Syakur (2020) indicates significant threats of fund substitution. Lastly, the Micro-Operational Case Study cluster, such as Salsabila's (2024) research, provides a real picture of financing risks from Hajj fund sources, though its scope remains limited to specific working units. The integration of these four clusters forms the main foundation of this research to provide a more holistic overview (Fatmariyah et al., 2022; Kurniawan & Sy, 2021; Suharnanto & Nusantara, 2024).

The novelty of this research lies in its Multivariate Strategic Risk Synthesis, which combines internal contract risk analysis (*Mudharabah-Wadiah*) with external variables such as Retail Sukuk penetration and 2026 economic dynamics within the post-merger Bank Syariah Indonesia ecosystem. Unlike Salsabila's (2024) study, which is descriptive-local, this research abstracts to the level of national strategic policy by including the influence of the latest Shariah monetary policies (Ajuna, 2017). Furthermore, this research fills a gap in the

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literature by positioning Shariah Governance (Ruwaidah, 2020) as a key variable in maintaining the integrity of managing large-scale religious social funds an aspect previously rarely linked simultaneously with Islamic banking liquidity risk management.

STUDI TEORETIS

The Essence of Islamic Bank Fund Management

Fund management in Islamic banking transcends mere accounting technicalities; it is a manifestation of managing customer trust (*amanah*) rooted in the integrity of Islamic values. Normatively, Soemitra (2017) and Danupranata (2013) assert that fund governance encompasses systematic planning and control to ensure that all fund mobilization and allocation remain free from elements of *riba* (usury), *gharar* (uncertainty), and *maysir* (gambling). In this context, Shariah compliance serves as the core essence of every operational policy.

As intermediary institutions, the effective management of Third-Party Funds (DPK) is a vital determinant of a bank's stability. Ningsih (2021) emphasizes that efficient fund management not only maintains liquidity resilience but also optimizes the bank's function in fostering economic growth through financing that is equitable, transparent, and productive.

Teori Risiko Perbankan Syariah

Manajemen risiko perbankan syariah mencakup interaksi kompleks antara akad, perilaku nasabah, dan dinamika pasar. Risiko fundamental dalam dana investasi adalah *Displaced Commercial Risk* (DCR), di mana menurut Lestari (2024), bank terpaksa melepaskan porsi labanya demi memberikan imbal hasil kompetitif dan menjaga loyalitas deposan. Fenomena ini diperburuk oleh kanibalisasi likuiditas yang dijelaskan oleh Syakur (2020) sebagai dampak dari perilaku nasabah *yield-seeking* yang mengalihkan dana ke instrumen pasar modal seperti Sukuk Ritel.

Di sisi lain, Hutauruk dan Puteri (2020) menyoroti Risiko Likuiditas Sistemik pada dana titipan (*on-call*) yang rentan terhadap penarikan massal (*bank rush*) akibat volatilitas ekonomi. Menuju tahun 2026, mitigasi risiko bertransformasi melalui implementasi *AI-based Predictive Risk Analytics* untuk memprediksi pola *outflow* dan memitigasi asimetri informasi. Resiliensi ini diperkuat dengan optimalisasi *Profit Equalization Reserve* (PER) sebagai bantalan laba, guna memastikan integritas *Shariah Governance* tetap terjaga di tengah lanskap keuangan global yang volatil.

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METODE

This research is designed by applying a qualitative descriptive approach that adopts the Systematic Literature Review (SLR) method, adhering to the PRISMA (Preferred Reporting Items for Systematic Reviews and Meta Analyses) protocol. The fundamental objective of using this design is to ensure transparency, accountability, and reproducibility throughout the entire process, from identification to the synthesis of scientific literature. The research focus is specifically narrowed down to the dynamics of risk management for *Wadiah* and *Mudharabah* contracts within the last seven years, spanning from 2019 to 2026. This timeframe was strategically selected to capture the most current phenomena in the Islamic banking industry, starting from the pandemic disruption era and the crucial momentum of the Bank Syariah Indonesia (BSI) merger to future projections of Islamic economic resilience.

The validity of this study is constructed through a measurable and systematic data screening flow, divided into four main phases according to international PRISMA standards. The first stage begins with the identification process, where data retrieval is conducted through automated extraction using Publish or Perish (PoP) software integrated with the Google Scholar database. By combining strategic keywords such as "Hajj Fund Risk," "Islamic Bank Fund Management," "DPK Dynamics," and "Retail Sukuk," the system successfully retrieved 200 initial findings for the 2019–2026 period. At this level, the data remained highly heterogeneous, encompassing various formats ranging from journal articles to policy documents whose academic quality had not yet been deeply verified.

Entering the screening phase, the researchers performed a manual selection of titles and abstracts to ensure content relevance to the research object. During this process, 163 records that did not meet the inclusion criteria were eliminated, including duplicate documents, manuscripts without full text access, and literature that did not focus on contemporary Islamic banking operations. The results of this manual selection phase left 37 selected references with complete manuscripts and strong links to banking risk management.

In the final eligibility and inclusion stage, an in depth evaluation of the methodological quality of each manuscript was conducted. The researchers applied strict inclusion criteria by only including articles from peer-reviewed scientific journals. At this stage, authoritative textbooks and supporting undergraduate theses were systematically separated to be used only as secondary theoretical foundations, resulting in the final

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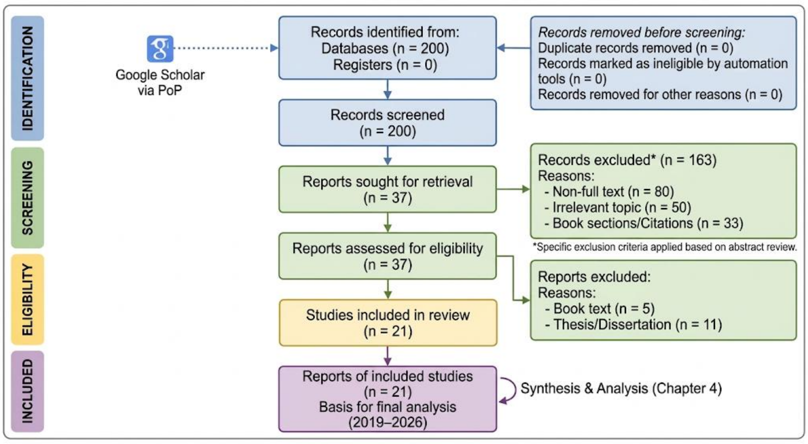
selection of 21 reputable journal articles as the primary basis for analysis. These selected articles are deemed capable of providing valid empirical data regarding liquidity risk, profit-sharing risk, and the impact of competition from Islamic capital market instruments on the stability of Third Party Funds (DPK). A summary of this process is represented in the following table:

Table 1: Summary of Prisma Data Processing (2019–2026)

Analysis Phase	Data Count (n)	Activity Description
Identification (PoP)	200	Automated keyword extraction from the Google Scholar database using Publish or Perish.
Screening & Eligibility	37	Full-text manuscript selection and elimination of non-relevant documents.
Included (Final)	21	Verified journal articles designated as the primary basis for analysis.

All screened data were processed using descriptive content analysis through thematic categorization. The researcher mapped the specific risks associated with each contract namely liquidity risk in *Wadiah* contracts and profit sharing risk in *Mudharabah* contracts which were subsequently linked via meta synthesis to external variables, such as macroeconomic fluctuations and the penetration of Retail Sukuk. To ensure the integrity of the findings, validity and reliability procedures were conducted through source triangulation across literature. The researcher verified findings from one journal against others with a similar focus within the same timeframe. The consistency of results across these 21 selected references ensures that the formulated risk mitigation strategies possess robust reliability and academic accountability for the future needs of the Islamic banking industry.

Figure 1: PRISMA Protocol Flowchart for Literature Selection



RESULT AND DISCUSSION

Thematic Analysis of Research Findings (21 Journals)

A synthesis of 21 selected journal articles indicates that risk management in Islamic banking, particularly following the BSI merger, focuses on three main pillars: liquidity stability, profit sharing efficiency, and resilience to capital market instruments. The researchers categorized these findings into the following research focus distribution matrix:

Table 2: Thematic Mapping of Risk Management Research (n=21)

Analysis Focus	**Journal Count**	**Key Findings**	**Key References (Author & Year)**
Liquidity Risk (Wadiah)	6	Vulnerability to sudden withdrawals (bank rush) and operational cost burdens on deposited funds categorized as non earning assets.	Hutauruk & Puteri (2020), Ramin (2023), Deswita (2021), Suharnanto (2024), Ningsih (2021), Putri (2020).
Profit-Sharing Risk (Mudharabah)	7	Fluctuations in returns (equitability risk) influenced by financing quality (NPF) and cost of fund efficiency.	Salsabila (2024), Fatahullah (2021), Pardiansyah & Najib (2022), Royani (2023), Lestari (2022), A. Aini

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			(2023), N. Huda (2025).
DPK vs. Sukuk Dynamics	5	The phenomenon of Third-Party Fund (DPK) cannibalization due to a shift in customer preference toward more attractive Retail Sukuk instruments.	Syakur (2020), Amelia & Vanni (2025), Aldiansyah & Rahma (2023), Karman et al. (2023), Sudrajat (2023).
Shariah Governance	3	The urgency of transparency and Shariah Compliance in Hajj fund management to mitigate reputational risk.	Ruwaidah (2020), Dewi et al. (2024), Hamid (2023).
Total Journals	**21**		

Descriptive Analysis: Risk Synthesis and Mitigation

Risk Management in Wadiah Contracts

Risk management of *Wadiah* contracts within the contemporary Islamic banking roadmap, particularly in the post-merger era of Bank Syariah Indonesia (BSI), has evolved into a highly complex anchor for national liquidity stability. Based on an in-depth synthesis of primary literature (Azid et al., 2020; Deswita, 2021; Hutauruk & Puteri, 2020; Ramin et al., 2023), the *Wadiah Yad Dhamanah* contract now faces multidimensional challenges that transcend the basic concept of pure custody. At the macro level, the primary identified risk is Systemic Liquidity Risk, triggered by the high sensitivity of low cost funds (CASA) to global economic fluctuations. Due to the contractual characteristic that grants customers the right to withdraw funds at any time (*on call*) without penalty, *Wadiah* balances have become the most vulnerable instrument to capital outflow phenomena or capital flight during market shocks. Hutauruk and Puteri (2020) emphasize that under conditions of crisis or geopolitical uncertainty leading toward 2026, mass withdrawals of *Wadiah* funds (rush risk) could paralyze the bank's Net Stable Funding Ratio (NSFR) within days if not mitigated by highly liquid cash reserves.

From an operational and profitability perspective, research by Ramin at all (2023) reveals the presence of an often overlooked Negative Spread Risk. Unlike the *Mudharabah*

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contract, which applies the principle of profit and loss sharing, in a *Wadiah* contract, the bank holds an absolute obligation (guarantee) to return the principal amount in full without any deduction. Financial risk emerges when technology maintenance costs, premiums for the Deposit Insurance Corporation (LPS), and cybersecurity expenses to secure customer data exceed the yield generated from placing these funds in low risk instruments, such as Bank Indonesia Shariah Certificates (SBIS). Suharnanto (2024) adds that excessive "idle funds" in *Wadiah* accounts without productive financing distribution will distort capital efficiency, forcing the bank to bear operational costs for assets that do not provide direct income margins (non earning assets).

Sociologically and in terms of economic behavior, *Wadiah* risk management strategies now face the phenomenon of Financial Cannibalization by state investment instruments. The emergence of Retail Sukuk (SR) and Retail State Bonds (ORI), accessible digitally, has shifted the risk profile of *Wadiah* customers. Deswita (2021) notes that "value based" customers are beginning to transform into highly rational "profit based" customers; they tend to transfer *Wadiah* savings balances to Shariah capital market instruments that offer sovereign security with fixed returns significantly higher than the voluntary bonuses (*athaya*) provided by banks. This creates a structural liquidity challenge for BSI toward 2026, as the bank must compete directly with government products for the same pool of low cost funds.

Approaching 2026, *Wadiah* risk mitigation is no longer sufficient using conventional instruments; rather, it requires an AI-based Predictive Risk Analytics approach. Ningsih (2021) and Puteri (2020) emphasize that Islamic banks must be capable of conducting daily stress testing on fund withdrawal behavior using big data algorithms. By understanding individual customer spending cycles, banks can determine more accurate liquidity profiles without maintaining excessively large cash reserves that could impair efficiency. Furthermore, strengthening Shariah Governance serves as the final defense against reputational risk. Transparency in bonus schemes and state of the art cybersecurity guarantees are the keys to maintaining public trust. In an increasingly digitalized world, the risk of technological system failure in *Wadiah* services could trigger mass panic instantaneously. Therefore, the future resilience of Islamic banking will heavily depend on the integration of physical cash strength, digital infrastructure reliability, and the integrity of Shariah values in managing customer mandates.

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Risk Management in Mudharabah Contracts

Risk management within *Mudharabah* contracts occupies the most central and complex position in the Islamic banking structure, as this contract represents the essence of Islamic economics: the principle of Profit and Loss Sharing (PLS). Based on a synthesis of literature from the last seven years, risk in this contract is no longer viewed merely as conventional financing risk but has transformed into a Multidimensional Equity Risk. Salsabila (2024) identify that the fundamental challenge in *Mudharabah* is the fluctuation of returns, which is highly sensitive to the quality of productive assets. Unlike fixed interest systems, the income of funding customers (investors) in a *Mudharabah* contract depends entirely on the real performance of the bank's financing distribution. If there is an increase in Non Performing Financing (NPF) or business failures on the financing side, the profit share received by customers will automatically decrease. This creates a risk of mass fund withdrawals by profit motivated depositors, a phenomenon known as Displaced Commercial Risk (DCR).

Operationally, Pardiansyah and Najib (2022) highlight the persistent threat of Asymmetric Information within the *Mudharabah* scheme. Since the bank acts as the *Mudharib* (manager) for funding customers while also acting as the capital owner for financing customers, a moral hazard gap emerges where financing customers may fail to report profits honestly or engage in negligence in business management. This risk is exacerbated by high monitoring costs required to ensure the transparency of business partners' financial reports. Lestari (2024) adds that cost of fund efficiency is a determining factor for resilience; banks that fail to manage their operational efficiency will produce uncompetitive profit sharing margins, which ultimately drives customers to shift to conventional banks or capital market instruments such as Retail Sukuk that offer more stable returns (Aini, 2023).

In facing economic dynamics toward 2026, *Mudharabah* risk mitigation strategies now rely on the use of technical financial instruments such as the Profit Equalization Reserve (PER) and the Investment Risk Reserve (IRR). As explained by N. Huda (2025) and updated in the post merger context of BSI by Salsabila (2024), PER functions as a reserve set aside from gross profit before profit sharing to stabilize customer returns when bank performance declines. This step is crucial to prevent capital flight to competing banks. However, the use of PER demands a high level of transparency in Shariah Governance to prevent profit manipulation that could disadvantage any party.

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Furthermore, the integration of Blockchain technology and smart contracts in recording *Mudharabah* financing transactions is projected to be a future solution to minimize financial report manipulation by fund managers, thereby significantly reducing asymmetric information risk.

Sociologically, the future resilience of *Mudharabah* contracts also heavily depends on Shariah financial literacy education. Customers need to understand that the risk of loss is an integral part of Islamic economic justice. However, amidst the global competition of 2026, banks cannot rely solely on this idealism. Bank Syariah Indonesia (BSI) must be able to balance strict Shariah compliance with agile asset liability management innovation. Effective *Mudharabah* risk mitigation will ultimately create a circle of trust; where management transparency produces fair profit sharing, which in turn strengthens the customer loyalty base and creates long-term stability for Third Party Funds (DPK) amidst global financial market volatility.

The Impact of Retail Sukuk Penetration on Deposits

The dynamics of Islamic banking over the last seven years indicate that liquidity challenges no longer originate solely from inter-bank competition but also from the aggressive penetration of Shariah capital market instruments, particularly Retail State Sukuk (SR). Based on a synthesis of literature (Amelia & Vanni, 2025; Syakur, 2020), the current phenomenon is characterized as "Deposit Cannibalization," where government investment products offered digitally are beginning to erode the Third-Party Funds (DPK) base of Islamic banks. Retail Sukuk offers a highly competitive value proposition: investment security 100% guaranteed by the state (zero default risk), Shariah principles verified by the DSN-MUI, and coupon rates that are often higher than the average profit sharing of *Mudharabah* savings or *Wadiah* bonuses.

Structurally, Aldiansyah and Rahma (2023) identify that the penetration of Retail Sukuk has shifted the customer profile from loyalty based (emotional customers) to return oriented (rational customers). Muslim middle class customers, who have historically been the largest depositors in Bank Syariah Indonesia (BSI), now have easy access through mobile banking applications to transfer their savings into sukuk instruments during offering periods. This creates a seasonal yet massive Liquidity Outflow risk. Karman et al. (2023) add that this condition leads to an increase in the cost of funds for Islamic banks, as they are forced to increase profit sharing ratios or provide higher bonuses as part of a retention strategy, which ultimately erodes the bank's profit margins.

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Approaching 2026, the impact of this penetration is projected to deepen alongside the digitalization of the Shariah capital market. Sudrajat (2023) highlights that ease of access is a determinant factor; if Islamic banks fail to integrate capital market investment services into their platforms, they risk acting merely as "conduits" where funds transit before being used to purchase Retail Sukuk. However, on a positive note, Amelia and Vanni (2025) observe an opportunity for Strategic Symbiosis. Islamic banks can mitigate the risk of declining DPK by actively serving as Distribution Partners (Midis). Although DPK balances on the balance sheet may decrease, banks gain fee based income from sukuk sales and can maintain the customer fund ecosystem to prevent capital flight to conventional banks.

A long term mitigation strategy to address this penetration involves Product Bundling. Islamic banks need to create hybrid products that combine the flexibility of *Wadiah* savings with sukuk as the underlying asset, or position themselves as wealth management providers for Hajj and Umrah pilgrims. In this way, Islamic banking will no longer view Retail Sukuk as a threat that drains liquidity, but rather as a complementary instrument that strengthens the customer's financial portfolio under the umbrella of Shariah banking. The success of BSI and other Islamic banks in 2026 will heavily depend on their ability to transform from mere custodial institutions into integrated Shariah financial solution centers.

CONCLUSION

This research concludes that the dynamics of risk management in Islamic banking for the 2019–2026 period, particularly in the post-merger era of Bank Syariah Indonesia (BSI), are significantly influenced by liquidity volatility in *Wadiah* contracts and profit-sharing risk (Displaced Commercial Risk) in *Mudharabah* contracts. *Wadiah* contracts were identified as having a high vulnerability to sudden withdrawals (rush risk) due to their highly liquid nature, while *Mudharabah* contracts face challenges in maintaining competitive returns amidst fluctuations in productive asset quality and global inflationary pressures. This phenomenon is further complicated by the aggressive penetration of Retail Sukuk, which triggers the cannibalization of Third-Party Funds (DPK), as rational customers tend to shift their savings to sovereign capital market instruments that offer more stable and secure yields. Consequently, the future resilience of Islamic banking relies heavily on the balance between strict Shariah compliance and agile financial technology innovation.

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As a strategic mitigation step, it is recommended that Islamic banks strengthen the use of technical instruments such as the Profit Equalization Reserve (PER) to stabilize profit sharing in *Mudharabah* contracts and increase the Liquidity Coverage Ratio (LCR) specifically for *Wadiah* funds. Operationally, banks need to adopt AI based Predictive Risk Analytics systems to monitor customer behavior patterns in real time, allowing potential liquidity outflows to be detected and anticipated earlier. The utilization of this technology serves not only as a risk monitoring tool but also as a basis for formulating more personalized and accurate customer retention strategies amidst the increasingly competitive money market instruments leading toward 2026.

Beyond internal reinforcement, Islamic banking must transform from a mere deposit service provider into an integrated Shariah Wealth Management hub to address the expansion of Retail Sukuk. Banks are advised to create hybrid products that collaborate savings flexibility with sukuk investment access within a single digital ecosystem, thereby shifting the bank's role toward becoming a strategic investment partner for customers. Strengthening Shariah Governance and transparency in fund management reports (particularly for Hajj and social funds) is also a crucial recommendation to mitigate reputational risk. By integrating physical cash resilience, digital infrastructure reliability, and the integrity of *amanah* (trust) values, Islamic banking is expected to maintain DPK stability and continue contributing to the growth of the national Shariah economy in the future.

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