



## Prophetic Values in Financial Activities

Mellisa Fitri Andriyani Muzakir<sup>1</sup>,  
Dian Retnaningdiah<sup>2</sup>✉,  
Khoirina Noor Anindya<sup>3</sup>,  
Arief Darmawan<sup>4</sup>

Univesitas Islam Indonesia,  
Indonesia<sup>1,3,4</sup>  
Universitas 'Aisyiyah Yogyakarta,  
Indonesia<sup>2</sup>

### Correspondence

[dianretnaningdiah@unisayogya.ac.id](mailto:dianretnaningdiah@unisayogya.ac.id)

### Abstract

This article investigates financial activities that occur in a society that adheres to an Islamic perspective (prophetic values). The method employed was a library research study that collected data, conducted analysis, compiled presentations and drew conclusions. Arisan activities are able to help improve individual welfare. However, in their implementation, many are not in accordance with the guidance of Islamic law. In addition, financial activities in the community, both taking on debt from financial institutions and non-formal organizations, can also lead to moral hazard. Therefore, every individual must be aware of the hazards or threats posed by these activities.

**Keywords:** ROSCA, Islamic, law, financial

**Received** Oct 20, 2023

**Revised** Dec 29, 2023

**Accepted** Dec 31, 2023

**Published** Dec 31, 2023

**DOI** [10.35917/tb.v24i2.443](https://doi.org/10.35917/tb.v24i2.443)



Copyright © 2023 Authors.

This is an open-access article distributed under the terms of the Creative Commons Attribution License.

## Introduction

Islam is a comprehensive and universal religion that guides and regulates all aspects of human life, including social, cultural, political, security, economic, and religious (Ali & Malihah, 2020). At the societal level, religion is a guideline for living a good and conflict-free life. If a conflict has already occurred, then the principles in this religion, especially the behavior exemplified by the Prophet Muhammad SAW, will become a guideline for resolving the conflict. In addition, muamalah (relationship between humans) activities must be under Islamic teachings regulated in the holy Al-Quran and Hadith, namely avoiding deviant acts and crimes that affect economic life and human relations, such as masyir (gambling), gharar (the goods traded is unclear), and riba (usury) (Adnan, 2022). Humans were created on earth to become caliphs. Still, even though humans have full authority as caliphs on earth to carry out managerial processes, on the other hand, humans cannot be separated from their primary goals, namely to believe in, serve and worship Allah SWT (Aprilia & Munifah, 2022). Humans were created on earth to become caliphs and to run all their businesses, etc. Muslims are the largest religious group in the world (Fontain, Ahmad, & Oziev, 2020). Indonesia is a country where the majority of the population is Muslim, with 237.53 million people as of 31 December 2021 (Bayu, 2022). From these data, the majority of Indonesia's population should follow the teachings exemplified by the Prophet Muhammad SAW in all aspects of life without exception

including in financial matters, both personal management, human-to-human transactions, business transactions and regulation of financial institutions. Finance has always been a very sensitive matter for everyone because it involves assets owned by everyone. In society, it is known that there are many applications of peer-to-peer (non-formal) finance, such as personal debt (including lending capital), arisan, management of social funds in the community, and finance institutions. In this case, Islam does not only provide moral and theoretical guidelines for building an economic system but also presents a suitable methodology for implementing these guidelines with the legitimacy of the method and also with legitimate goals based on clear ethical considerations and being able to provide a comprehensive explanation on the structure of the social order (Satar & Kadir, 2022).

So far, scientific research that discusses the Prophetic has been widely discussed from the perspective of certain religions and specific schools, such as biblical studies related to academics (Shiloni, 2019), law (Herman, 2018), (Cheema, 2020), disability art (Stahl, 2019), and many other fields such as (Reichmuth, 2017), (Hoyt, 2019), (Knight, 2015), (Bock, 2016). This research scrutinizes how Islamic values are applied in several fields of finance based on the Al-Quran and Hadith based on prior related studies. This research does not review all financial activities related to prophetic such as investment and the like. However, it focuses more on financial activities in a society that adheres to an Islamic perspective (prophetic values) especially concerning arisan. This article contributes practically to interpreting the activity of arisan (rotating savings and credit association) in an Islamic context. This research is crucial in providing an understanding of the extent to which ROSCA or arisan activities align with the principles of Islamic economics. It aims to offer further insights into the economic impact and ethics of such activities within the context of Islamic finance.

## **Literature Review and Hypotheses**

### **Arisan**

In foreign terms, arisan is often called ROSCA or Rotating Saving and Credit Associations (Besley, Coate, & Loury, 1993) and Money Go round (Ardener, 2014). Since a long time ago, arisan has been popular among various generations in Indonesia, especially among women (Cahyandari, 2014). Arisan is a community tradition that helps each other and fosters hospitality to meet needs (Rahmawati & Istianah, 2022). Arisan is an activity to organize and fill free time as well as other positive activities such as social activities and financial activities such as saving (Novita, Lubis, & Srimulatsih, 2018). By participating in arisan, they can get used to learning to save and manage their finances (Novita, Lubis, & Srimulatsih, 2018). For the smooth running of the arisan activities, each member must maintain a commitment to remain obligated to deposit after winning. This may seem problematic because members often do not have the opportunity to borrow conventional credit. After all, they do not make loan payments (Besley, Coate, & Loury, 1993). Another opinion regarding the definition of arisan (Sah & Fauziah, *Muamalah Jurisprudence Analysis of the Exchange of Arisan Lottery Numbers*, 2021) is an activity carried out by several people by handing over a certain amount of assets in the form of debts that are carried out periodically. This arisan activity has become a lifestyle for the Indonesian people (Abdullah, 2016). Until now, there has been a lot of research that reviews arisan, which is linked to several perspectives and scientific disciplines in Indonesia, such as arisan seen legally (Dewi, Dewi, & Widyatama, 2021), (Puspita & Gunadi, 2019), (Pinem, Adnyani, & Setianto, 2022), online arisan from a religious perspective (Ramadhita & Khoiriyah, 2020), arisan is also studied in various parts of the world, such as research written by (Besley, Coate, & Loury, 1993), (Valez-I, 1982), (Anderson & Baland, 2002). People who join ROSCA usually periodically pay their membership fees individually. However, sometimes friends share the fee when several couples join together (Ardener, 2014).

Moral hazard is usually defined as excessive spending to benefit from insurance (Marshall, 1976).

### **Moral Hazard of Financial Institutions**

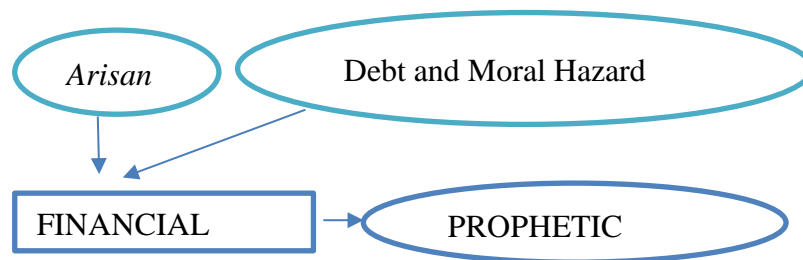
Fundamentally, humans are individuals with unlimited desires; as explained in the hierarchy of needs theory, human desires that must be fulfilled include physiological support, a sense of security, self-acceptance, self-confidence, and self-actualization (Dillahi & Pratama, 2022). In everyday life, debt has become a choice in people's financial behavior. Most take debt to meet their daily needs (Shohib, 2015). Debt arrangements are commonplace, although debt encourages excessive risk (Hebert, 2018). Moral hazard can occur in all aspects, especially in banking and non-bank financial institutions. Financial institution moral hazard arises when financial institutions are not careful in selecting funding members (Agustianto & Alfalfa, 2021)

### **Philosophies of Islamic Financial System**

The following is the philosophy of the Islamic financial system (Muhammad & Ximei, 2020):

1. **Prohibition of Riba**  
Riba is one of the tools used for the worst human exploitation (Abdullahi, 2021). The prohibition of usury originates in the Al-Quran and the Hadith of the Prophet Muhammad SAW. Therefore, the scholars stipulate a strict and explicit prohibition of usury because usury contains elements of exploitation that are detrimental to other parties (Budiantoro, Sasmita, & Widiastuti, 2018)
2. **Consumers**  
The main goal of consumers is to plan in advance what they want to buy, store and maintain. As without plans and goals, consumers often adhere to the principles of halal and haram (Musafar & Borham, 2013).
3. **Poverty Alleviation**  
Empirical evidence indicates that socio-economic tools such as waqf, zakat are not only used to combat economic poverty in Islamic countries but also contribute to the overall achievement of sustainable development goals (Bello & Haneef, 2022)
4. **Halal Business Activities**  
Looking at the current state of the market in the context of the Muslim majority and minority and the digital space, it can be observed that various products are positioned for Islamic and halal products for Muslim consumers, such as clothing, resorts, grocery stores, communities, Hajj packages, home decorations, CDs and MP3s, Sermons, pop music, toys, lifestyle magazines, and TV and radio stations (Sandikci, 2021).
5. **Gambling (Masyir)**  
Gambling (Masyir) is strictly prohibited in the holy Al-Quran. However, in reality, gambling activities have occurred from time to time, even in simple to complex forms (Hilyatin, 2021)
6. **Uncertainty (Gharar)**  
Gharar is the uncertainty of traded goods. Functionally, gharar can be interpreted that neither the buyer nor the seller has certainty about the goods to be traded in terms of quality, quantity, price, and delivery time. So that this can bring losses to both parties (Munir & Nuriana, 2022).
7. **Risk Sharing**  
Profits or losses from future economic activities are shared between the providers and users of the resources in proportions agreed upon by both parties. However, the proportion is flexible, depending on the agreement of both parties regarding the percentage or share they will receive from future profits (Muhammad & Ximei, 2020).
8. **Asset Links in the Real Economy**

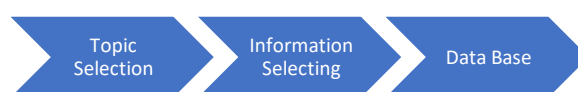
## Framework



**Figure 1.** Framework

## Research Method

This research adopts the method coined by Hardiyanto (Hardiyanto, 2020), employing a library research study focusing on data collection, analysis, presentation, and summary. The data collected are derived from national and international journals under the same theme from 2014-2022. The methodology of this literature review emphasizes a series of systematic steps. Firstly, this research aims to reorganize the understanding of the discussed topic. The criteria for selecting information sources include choosing peer-reviewed articles and empirical studies to ensure data reliability. Literature search is conducted through academic databases and online libraries using relevant keywords. Inclusion and exclusion of sources are based on the publication year, research methods, and topic relevance. Literature sources are grouped based on themes and analyzed to obtain relevant information.



**Figure 2.** Steps to obtain the source

## Results and Discussion

In society, transactions and activities related to finance are classified as susceptible transactions because they relate to assets owned by a person. These activities are carried out formally through financial and informal institutions that occur in the community without going through intermediary institutions. Given the increasing needs of life, while people's income has not increased significantly, they are looking for alternatives to meet these needs. Taking on debt and participating in social gatherings is an alternative to meeting needs. This study discusses the Islamic perspective on arisan and debt and solutions when problems occur.

### Arisan in Islamic Perspective

Arisan (Sah & Fauziah, Muamalah Fiqh Analysis of Exchanging Arisan Lottery Numbers, 2021) is an activity carried out by several people by handing over a certain amount of assets in the form of accounts payable, which is carried out periodically. Over time, this arisan is not only in the form of money owed but also in the form of goods. The opinion of the majority of scholars states that the law of arisan is permissible or permissible (mubah) (Sah & Fauziah, Muamalah Fiqh Analysis of the Exchange of Arisan Lottery Numbers, 2021)

Prohibited arisan activities (Putri & Suryaningsih, 2018):

1. The Bai'atain fi bai'dah contract is a sale and purchase in one transaction.  
This is based on the Hadith

أَنَّ النَّبِيَّ صَلَّى اللَّهُ عَلَيْهِ وَسَلَّمَ نَهَى عَنْ بَيْعَتَيْنِ فِي بَيْعَةٍ

Meaning: "That the Prophet Shallallahu Alaihi wa Sallam forbade making two transactions in one transaction" (at-Tirmidhi and Ibn Hibban)

2. Buying and selling arisan between members and taking riba

Legal basis:

الَّذِينَ يَأْكُلُونَ الرِّبَا لَا يَقُومُونَ إِلَّا كَمَا يَقُومُ الَّذِي يَتَخَبَّطُهُ الشَّيْطَانُ مِنَ الْمَسِّ ذَلِكَ بِأَنَّهُمْ قَالُوا إِنَّمَا الْبَيْعُ مِثْلَ الرِّبَا وَأَحَلَّ اللَّهُ الْبَيْعَ وَحَرَّمَ الرِّبَا فَمَنْ جَاءَهُ مَوْعِظَةٌ مِنْ رَبِّهِ فَانْتَهَى فَلَهُ مَا سَلَفَ وَأَمْرُهُ إِلَى اللَّهِ وَمَنْ عَادَ فَأُولَئِكَ أَصْحَابُ النَّارِ هُمْ فِيهَا خَالِدُونَ ٢٧٥

Meaning: "Those who eat (take) riba cannot stand but are like the standing of a person who has been possessed by a devil because of (pressure) madness. Their situation is like that, is because they say (opinion), actually buying and selling is the same as riba. Those who have received a ban from their Lord, then stop (from taking riba), then for him what he has taken before (before the prohibition comes); and his affairs (submitted) to Allah. People who return (take riba), then that person is the inhabitants of hell; they live therein." (QS. Al-Baqarah Verse 275)

Arguments of Ulama forbidding Arisan (Rozikin, 2018)

1. Depositing money in arisan means qord that requires qord to other parties, and this includes qordh jarro naf'an, Qord in the system draws manfa'ah, each party participating in the arisan system issues debt while receiving debt from other parties, and that is an advantage.
2. In arisan muqridh earn profits, so it is included in the hadith of the Prophet SAW regarding the prohibition of bai'wa salaf.
3. Arisan can cause adwah (anger), Baghdhoo (anger), disputes, and tyranny because members deliberately delay payments and commit ihtiyali or fraud.
4. Arisan has elements of Qu'ah (voting) and rights transfer. The right transfer is not syar'i because it does not go through halal or lawful methods such as inheritance, buying and selling, sadaqah, gifts, wages, loans, ghanima, or subsidies. Therefore it can be stated that arisan contains elements of gambling.

Ulama's argument allows arisan (Rozikin, 2018)

1. The profit the lender gets in arisan system does not reduce the assets lent. In addition, the lender gets the same benefits as the borrower. Therefore, this system has benefits for both parties.
2. Neither party causes damage, and the borrower does not receive additional benefits detrimental to the lender.
3. Muamalah gathering based on texts iqrodhi (borrowing), which contains irfaq (helping) elements in muqtaridh. Muqtaridh at arisan owes funds that must be used within a certain period of time and then returns them without adding or subtracting, so this is the essence of qordh (agreement demanding)
4. The law of the origin of the contract is halal. Therefore, all contracts not recorded in the legal prohibition text are permissible, assuming that the social gathering does not contain the word mubah qordh. Therefore the arisan agreement is considered acceptable based on the original legal principle.
5. This muamalah contains elements of ta'awun 'alal Birri wataqwa. Therefore, many arisan groups prioritize those who need it the most and need it the least.
6. The benefits that the muqridh gets from the arisan do not reduce the muqtaridh's wealth. On the other hand, a muqtaridh also receives the same or close to the benefits of a

muqtaridh. So that the advantage for the muqtaridh is that there is no harm and there are no additions or subtractions that are detrimental to the muqtaridh.

Arisan activities are usually classified as mu'amalat activities whose laws are never explicitly stated in the Al-Quran or Hadith (Dedi, 2021). As a social activity, arisan serves as a means of visiting each other, getting to know each other, and giving each other other than that, it is also a means of establishing harmony (Tiflen, 2021). There are two main activities at arisan, namely raising money and drawing the winner. At the same time, the Hadith mentions (Kholifah & Awali, 2021): "From Aisiyah RA, she said: Rasulullah SAW, if he wanted to travel, then he raffled among his wives. Whoever comes out of his share (name), then he will come out with him ". (Narrated by Bukhari)

### Debt and Moral Hazard

Islamic religious doctrine allows debt because debt is part of helping people (hablun minan naas). This is stated in several letters and verses in the following Al-Quran (Cahyadi, 2014): Al-Maidah (2; 12; 18), At-Taghanun (17), Al-Baqarah (245), Al-Hadid (1; 18), Al Muzammil (20). The etiquette of people in debt is explained as follows (Ali & Malihah, 2020):

1. The debtor has excellent and right intentions since he started to owe
2. A Muslim should avoid debt except for emergencies. Not even for unnecessary things, primarily to fulfill his desires, to have fun, to get luxuries even when he doesn't need them and his condition can't afford them.
3. A Muslim who is in debt because of an urgent need accompanied by the intention and decision to pay off his debt, Allah will help him to pay off his debt. However on the contrary, if it is not accompanied by the intention and decision to pay it, then Allah will not help pay the debt. "From Abu Hurairah, from the Prophet Muhammad SAW said: Whoever takes someone's property (indebted) who intends to pay it, Allah will carry out the payment. And whoever takes it (indebted) with the intention of evading it (does not want to pay on purpose) then Allah will curse that person. " (Narrated by Bukhari)
4. Muslim debtors pay attention to their promises honestly and kindly to notify the lender when payment of the debt is due, and the lender will collect it. If the debtor is not cooperative and does not fulfil his promise, he even lies. "And keep the promise because the promise must be held accountable" (QS. Al-Isra: 4)
5. A Muslim who is in debt must also try to pay off debts on time and not delay payments. "Indeed, Allah commands you to convey messages to those who are entitled to receive them, and when you determine laws among people, you should determine them fairly. Indeed, Allah is the best who teaches you. Truly Allah is All-hearing, All-seeing. "(QS. An-Nisa: 58). "Delaying the payment of debts from people who can afford it is tyranny." (Narrated by Bukhari)
6. A Muslim who is in debt must also try to notify the debtor if he cannot pay it.
7. Looking for a way out to pay off debt is a debtor's obligation. Debt is a trust that must be repaid.

The Prophet's view of debt (Cahyadi, 2014)

1. Be firm in dealing with debts "From Abu Hurairah, from the Prophet Muhammad SAW said: Whoever takes someone's property (indebted) intending to pay it, Allah will carry out the payment. And whoever takes it (indebted) with the intention of denying it (does not want to pay on purpose) then Allah will curse that person. " (Narrated by Bukhari)
2. Warn his people to settle debts before going to war. "Forgive sins for those who die martyrs, unless he still has a debt." (HR. Muslim)
3. Debt to help ease the misery. "Whoever releases the misery of his brother, Allah will release the various tribulations that are faced." (Narrated by Muslim)

The concept of debt in Islam has been regulated similarly (Ali & Malihah, 2020). The proposition on the concept of debt in the Al Qur'an, which regulates loan cases (Al-Qardh), is contained in QS. Al-Baqarah: 245, QS Al-Maidah: 12, QS Al-Hadid 11 and 18, QS. Al-Taghabun: 17 and QS. Al-Mujammil: 20 contains Allah's promise to multiply many for suitable loans and gifts and spend his wealth in the way of Allah. "It is not a Muslim to give debt to another Muslim as much as two unless he is like giving alms once with him." (Narrated by Ibnu Majah). "Whoever removes from a Muslim a difficulty among the many difficulties of this world, Allah will remove from him one difficulty among the many difficulties on the Day of Judgment. Whoever makes it easy for people who are in trouble, Allah SWT will make it easy for him in this world and the hereafter. Allah will help a man as long as he helps his brother." (Narrated by Muslim)

### **Moral Hazard**

Moral hazard arises from the insurance industry because a person or financial institution is not entirely consistent and responsible for their actions. So they tend to act less carefully to free other parties from the consequences of their actions (Lestari & Astuti, 2019). The factors for the occurrence of moral hazard are as follows (Lestari & Astuti, 2019):

1. From the customer side  
There are customers who are dishonest, uncaring and unknowledgeable
2. From the perspective of financial institutions  
There is a monitoring system that is not optimal, information asymmetry, and the contents of the contract that lack information.

Debt behavior can trigger the emergence of moral hazard if it is not adequately understood. Individuals deciding to take on debt should refer to the arguments described above.

### **Conclusion**

In Islamic belief, debt is a serious matter because it will be brought to death. Before deciding to take on debt, it is wise for individuals to be aware of the urgency of the debt to be taken. Therefore, the manners in debt must be an individual reference. Moral hazard can occur in both formal and informal financial transactions. Arisan should be conducted with full awareness to commit. Arisan activities should also avoid restrictions, especially referring to the Al-Quran and Hadith.

### **REFERENCES**

- Abdullah, V. A. (2016). Arisan Sebagai Gaya Hidup (Sebuah Kritik Terhadap Masyarakat Konsumtif Perkotaan). *Jurnal Komunikasi*. Vol. 11, No. 1, 17-29.
- Abdullahi, I. (2021). An Overview of the Prohibition of Interest: Alternative Approach in Islamic Economic. *Bakolori Journal of General Studies*. Vol. 11, No. 2, 3293-0331.
- Adnan, P. (2022). Akad Hawalah (Fiqh Penagihan Hutang). *Azima: Jurnal Perbankan Syariah*. Vol. 1 No. 2, 136-151.
- Agustianto, M. A., & Alfafa, M. (2021). Problematika Moral HAZard pada Pembiayaan Mudarabah di BMT Maslahah Cabang Ngoro Kabupaten Mojokerto. *Journal of islamic Economics Studies*. Vol. 2, No. 3, 122-132.

- Ali, Z. M., & Malihah, L. (2020). Konsep Hutang Dalam Islam: Adab dan Keutamaan Penyelesaiannya. *Jurnal Penelitian Hadits dan Tafsir*. Vol. 6, No.1, 73-85.
- Alwi, Z., Parmitasari, R. D., & Syariati, A. (2021). An Assessment on Islamic Banking Ethic Through Some Salient Points in the Prophetic Tradition. *Heliyon*. Vol. 7, 1-9.
- Anderson, S., & Baland, J. M. (2002). The Economics of Roscas and Intrahousehold Resource Allocation. *The Quarterly Journal of Economics*. Vol 117, No. 3, 963-995.
- Aprilia, T. H., & Munifah. (2022). Manifestation of Prophetic Leadership Values In Islamic Education. *Jurnal Studi Manajemen Pendidikan*. Vol. 6, No. 2, 273-284.
- Ardener, S. (2014). Shirley Ardener. *Anthropology Today*. Vol. 30, No. 4, 3-6.
- Bayu, D. (den 16 February 2022). *Dataindonesia*. Hämtat från Dataindonesia: <https://dataindonesia.id/ragam/detail/sebanyak-869-penduduk-indonesia-beragama-islam>
- Bello, L., & Haneef, M. A. (2022). Trend and Contributions in Islamic Economics Research: A Decade Bibliometric Analysis of Four Journal in Scopus Database. *JKAU: Islamic Econ*. Vol. 35, No. 2, 3-19.
- Besley, T., Coate, S., & Loury, G. (1993). The Economics of Rotating Saving and Credit Associations. *The American Economic Review*. Vol 83, No. 4, 792-810.
- Bock, C. (2016). Climatologists, Theologians, and Prophets. *Cross Currents*. Vol 66, No. 1, 8-34.
- Budiantoro, R. A., Sasmita, R. N., & Widiastuti, T. (2018). Sistem Ekonomi Islam dan Pelarangan Riba dalam Perspektif Historis. *Jurnal Ilmiah Ekonomi Islam*. Vol. 4, No. 1, 1-13.
- Cahyadi, A. (2014). Mengelola Hutang Dalam Perspektif Islam. *Jurnal Bisnis dan Manajemen*. Vol. 4, No.1, 67-79.
- Cahyandari, A. G. (2014). Representing identity through arisan: a case study on three groups in Yogyakarta, accessed through <https://ugm.academia.edu/GitaCahyandari>
- Cheema, H. A. (2020). Contruction of Authenticty in Islamic Law: An Analysis of Polygamy, Divorce, and Political Participation of Women. *Islamic Studies*. Vol. 59, No. 4, 495-514.
- Dedi, S. (2021). the Arisan Qurban in Islamic Economic Perspective. *Al-Falah: Journal of Islamic Economics*. Vol. 6, No. 1, 85-105.

- Dewi, E. K., Dewi, A. A., & widyatama, I. M. (2021). Akibat Hukum Terhadap Pelaksanaan Arisan Online Berdasarkan Undang-Undang Nomer 19 Tahun 2016. *Jurnal Konstruksi Hukum*. Vol 2, No. 2, 296-303.
- Dillahi, M. C., & Pratama, M. (2022). Intensi Perilaku Berhutang Ditinjau dari Theory of Planned Behavior (TPB). *Journal of Multidisciplinary Research and Development*. Vol. 5, No. 1, 730-737.
- Dimiyati, K., Nashir, H., Elviandri, E., Absori, A., & Wardiono, K. (2021). Indonesia as Legal Welfare State: A Prophetic-Trancendental Basis. *Helion*. Vol. 7, 1-8.
- Fontain, R., Ahmad, K., & Oziev, G. (2020). The Management Perspective of the Prophetic Leadership Model. *Journal of Islamic and Religious Studies*. Vol 4, Issue 1, 01-18.
- Hardiyanto, F. E. (2020). Revitalizing the Prophetic Teacher Ethic in Developing Human Resources for Education. *Universal Journal of Education Research*. Vol. 8, No. 6, 2677-2684.
- Harrag, F. (2014). Text Mining approach for Knowledge Extraction in Sahih Al-Bukhari . *Computer in Human Behavior*. Vol 30, 558-566.
- Hebert, B. (2018). Moral Hazard and the Optimality of Debt. *The Review of Economic Studies*. Vol. 85, No. 4, 2214-2252.
- Herman, M. (2018). Prophetic Autohority in the Legal Thought of Saadia Gaon. *The Jewish Quarterly Review*. Vol. 18, No. 3, 217-294.
- Hilyatin, D. L. (2021). Larangan Maisir dalam Al-Quran dan Relevansinya dengan Perekonomian. *Jurnal Ilmu Al-Quran dan Tafsir*. Vol. 6, No. 1, 16-30.
- Hoyt, J. M. (2019). Disclousure Analysis of Prophetic Oracles: WOE, INDICTMENT, and Hope. *Hebrew Studies*. Vol. 60, 153-174.
- Jackson, T. (1933). Leadership and Organization. *American Millitary Engineers*. Vol. 25, No. 144, 509-514.
- Kenton, W. (den 23 July 2020). *investopedia.com*. Hämtat från *investopedia.com*: <https://www.investopedia.com/terms/m/moralthazard.asp>
- Kholifah, E. Y., & Awali, H. (2021). Perilaku Masyarakat Terhadap Kegiatan Arisan Simpan Pinjam dalam Persepektif Islam. *Journal of Islamic Economics and Finance*. Vol. 1, No. 2, 52-64.
- Knight, N. M. (2015). It's a New Day" The Intutionist, The Wire, and Prophetic Tradition. *Melus, Winter*. Vol. 40, No. 4, 28-47.

- Lestari, E. P., & Astuti, E. Y. (2019). Moral Hazard dalam Pembiayaan Sistem Bagi Hasil (Mudharabah dan Musyarakah) pada BPRS. *Financia. Vol. 2, No. 2*, 132-145.
- Marshall, J. M. (1976). Moral Hazard. *The American Economic Review. Vol. 66, No. 5*, 880-890.
- Mensari, R. D., & Dzikra, A. (2017). Islam dan Lembaga Keuangan Syariah. *Al-Intaj. Vol 3, No 1*, 239-256.
- Muhammad, S., & Ximei, K. (2020). Islamic Financial System: A Brief Introduction from the Literature. *Al-Azhar. Vol. 6, Issue. 2*, 1-14.
- Mulyanti, D. (2017). Manajemen Keuangan Perusahaan. *Jurnal Ilmiah Akuntansi. Vol 8 No 2*, 62-71.
- Munir, & Nuriana, M. A. (2022). Analisis Maqashid Syariah dalam Larangan Jual Beli Gharar. *Prosiding Seminar Nasional ITB AAS Indonesia. Vol. 5, No. 1* (ss. 168-174). STIE AAS.
- Musafar, M. Z., & Borham, J. T. (2013). Muslim Consumer Behavior: Emphasis on Ethics from Islamic PERSpective. *Middle-East Journal of Scientific Research. Vol. 18, No. 9*, 1301-1307.
- Novita, Lubis, K. S., & Srimulatsih, M. (2018). The Activities of Woman Follow the Arisan Group: A Case Study of Community Group VS Professional. *IOP Conf. Series: Earth and Enviromental Science* (ss. 1-7). ICon-ITSD.
- Pinem, L. E., Adnyani, N. K., & Setianto, M. J. (2022). Keabsahan Perjanjian Arisan Online Ditinjau dari Pasal 1320 Kitab Undang-Undang Hukum Perdata. *Jurnal Komunitas Yustisia. Vol 5 No. 3*, 47-63.
- Puspita, L., & Gunadi, A. (2019). Analisis Kekuatan Hukum Perjanjian Lisan Ariasan Online yang Menggunakan Media Aplikasi Facebook Messenger dalam Pembuktian di Pengadilan Ditinjau dari Undang-Undang Informasi dan Teknologi Elektronik Nomor 11 Tahun 2008. *Jurnal Hukum Adigama. Vol 2, No 2*, 1-20.
- Putri, A. R., & Suryaningsih, S. A. (2018). Analisis Kegiatan Arisan dalam Perspektif Islam di Kelurahan Sesemi Surabaya. *Jurnal Ekonomi Islam. Vol. 1, No. 2*, 55-67.
- Rahmawati, S., & Istianah. (2022). Transformasi Arisan dalam Perspektif Hukum Ekonomi Syariah. *Jurnal Hukum Ekonomi Syariah. Vol. 5, No. 2*, 99-116.
- Ramadhita, & Khoiriyah, I. R. (2020). Akad Arisan Online: Antara Tolong Menolong dan Riba? *Al-Mashlahah: Jurnal Hukum Islam dan Pranata Sosial Islam. Vol 08, No. 1*, 25-43.

- Reichmuth, S. (2017). Aspect of Prophetic Piety in the Early Modern Periode. *Archieves de Sciences Sociales des Religions*. No. 178, 129-150.
- Rinawati, A., Kumiadi, K., & Harun, H. (2018). The Integration of Prophetic Values in Developing the Teacher's Personality Competency Assessment Instrument. *International Conference on Social Science and Character Eduacation* (ss. 37-43). Advance in Social Science, Eductaion and Humanities Research. Vol. 323.
- Rozikin, M. R. (2018). Hukum Arisan dalam Islam. *NIZAM*. Vol. 6, No. 2, 24-39.
- Sah, Y., & Fauziah, E. (2021). Analisis Fikih Muamalah terhadap Tukar Menukar Nomer Undian Arisan. *Journal Riset Ekonomi Syariah*. Vol. 1, No. 1, 1-6.
- Sah, Y., & Fauziah, E. (2021). Analisis Fikih Muamalah Terhadap Tukar Menukar Nomor Undian Arisan. *Journal Reiset Ekonomi Syariah*. Voll, No. 1, 1-6.
- Sandikci, O. (2021). Researching Islamic Marketing: Past and Future Perspectives. *Journal of Islamic Marketing*. Vol. 2, No. 3, 246-258.
- Satar, M., & Kadir, A. (2022). Elaborasi Ekonomi Islam dalam Kerangka Filsafat. *Jurnal Pendidikan Mandala*. Vol 7, NO 2, 383-391.
- Shiloni, D. R. (2019). From Prophetic Word to Prophetic Literature: Challenging Paradigms That Control Our Academic Thouth on Jeremiah and Ezekiel. *Journal of Biblical Literature*. Vol. 138, No. 3, 565-586.
- Shohib, M. (2015). Sikap Terhadap Uang dan Perilaku Berhutang. *Jurnal Ilmiah Psikologi Terapan*. Vol. 3, No. 1, 132-144.
- Stahl, D. (2019). The Prophetic Challenge of Disability Art. *Journal of the Society of Christian Ethics*. Vol. 39, No. 2, 251-268.
- Sulaksono, D., Waluyo, B., & Said, D. P. (2018). Prophetic Values In Post-Reform Modern Javanese Novels. *E-Harakah*. Vol. 20, No. 1, 81-99.
- Tiflen, S. Q. (2021). Tinjauan Hukum Ekonomi Islam Terhadap Praktek Arisan Online di Kota Jayapura. *Al-Mustafa: Jurnal Penelitian Hukum Ekonomi Islam*. Vol. 6, No. 1, 11-24.
- Valez-I, C. G. (1982). Social Diversity, Commercialization, and Organizational Complexity of Urban Mexican/Chicano Rotating Credit Associations: Theoretical and Empirical Issues of Adaptation. *Human Organization*. Vol. 411, No. 2, 107-120.