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Revitalization of Musyarakah Financing in BMT (Baitul Maal wat Tamwil)

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Abstract: Musyarakah financing at Baitul Mal wat Tamwil (BMT) still faces a gap between product availability and effective implementation. This study aims to analyze the management of musyarakah financing and formulate its revitalization strategy at BMT UGT Capem Genteng, Banyuwangi. The study employs a qualitative approach with a single case study design. Data were collected through in-depth interviews with three key informants (branch head, head of financing department, and SME member) and direct observation. Data analysis used the interactive model of Miles, Huberman, and Saldaña. Findings indicate that musyarakah is in a state of administrative availability without effective realization. The main barriers are structurally twofold: from the members' side (preference for fixed installments and mixed productive-consumptive use of funds) and from the institutional side (absence of business bookkeeping, moral hazard, technological limitations, and weak human resource competency). This study formulates the Four Pillar Revitalization Model (MR4P) encompassing education and hybrid musyarakah product innovation, strengthening of governance and risk management, digital technology optimization, and HR capacity building based on maqashid syariah values.

Keywords: Revitalization, Musyarakah Financing, BMT.

INTRODUCTION

Baitul Maal wat Tamwil (BMT) as an Islamic microfinance institution plays a strategic role in empowering micro and small enterprises (MSEs). BMT uniquely integrates commercial and social values simultaneously through its *tamwil* function (business development) and *maal* function (management of zakat, infaq, and sadaqah funds), enabling micro-business community members to access profit-sharing-based capital without strict physical collateral requirements Siamat, (2019)(Kasmir, 2014)

One of the financing products most aligned with the principles of justice and partnership in Islamic law is musyarakah financing (profit-sharing-based cooperation). Islamic financing itself is defined as the activity of distributing funds by Islamic financial institutions based on

Shariah-compliant contracts, without involving interest (*riba*) in any form, with its spirit rooted in justice, transparency, and a balance of rights and obligations between transacting parties Muhamad, (2022). However, in practice, musyarakah financing at BMT has often not been optimally utilized and tends to serve merely as a supplementary product in the financing portfolio, losing out to sale-based products such as *murabahah*.

R. Islam & Ahmad, (2020) in their research on female entrepreneurs in Selangor found that the profit and loss sharing (PLS) approach is the key distinguishing characteristic of Islamic finance that fundamentally differentiates it from conventional debt-based financial systems. Nevertheless, the application of musyarakah in Islamic microfinance is still reported to be very limited. Accordingly,R. Septianingsih et al., (2024) through a systematic review identified that limited access to funding, sustainability concerns, difficulties in the financing selection process, and differences in regional conditions are significant barriers for BMTs in Indonesia.

These problems arise from several interrelated issues. First, the high perception of risk and the complexity of managing musyarakah financing, stemming from the profit and loss sharing (PLS) characteristics inherently embedded in this contract. Warninda et al., (2019), using unbalanced panel data from 63 Islamic banks in the Middle East, South Asia, and Southeast Asia, found that musyarakah financing shows an inverted U-shaped (nonlinear) effect on Islamic bank financing risk, where the risk level peaks when the proportion of musyarakah financing is in the range of 37–39 percent of total bank financing. This finding indicates that musyarakah risk management requires more sophisticated and structured expertise and management strategies.

Second, the limited human resource (HR) capacity of BMT in conducting analysis and monitoring of profit-sharing schemes. Roziq, Mustafa, et al., (2024) found that employee competency, Islamic business ethics, and monitoring systems have a significant influence on the risk level and performance of musyarakah financing. This is reinforced by Kassim, (2016), who identified weak training, supervision, and limited awareness resources for BMT managers as factors contributing to operational inefficiency in community financing.

Third, the existence of information asymmetry that triggers moral hazard between BMT as the capital provider and business actors as business managers (Fianto et al., (2019b) (Fianto et al., (2019a) . This condition causes musyarakah financing to be perceived as impractical and less competitive compared to debt-based financing instruments. This concern is also reflected in data from Statistik Perbankan Syariah - Desember (2022, 2022) , which notes that sale-based financing, particularly *murabahah*, still dominates the portfolio of Indonesian Islamic financial institutions, creating a gap between the idealism of Islamic financing and operational reality in the field (Albanjari et al., 2023).

The impact of this situation extends to two crucial levels. At the micro level, BMT risks losing its distinctive character and the value of Islamic justice that constitutes the primary reason for its existence. The dominance of debt-based financing in BMT portfolios potentially burdens MSEs and is less aligned with the spirit of the Islamic economy that upholds the principles of partnership and fairness in sharing risk and profit a relationship that, as Ismail, (2018) affirms, should resemble a genuine partnership based on trust rather than a mere lending-borrowing relationship.

At the macro level, the development of Islamic finance becomes less balanced due to weak equity-based financing instruments, even though these instruments are considered more stable and better supportive of real sector growth (Hassan et al., 2020). Ramadhani et al., (2025) affirm that equity-based financing such as mudharabah and musyarakah plays an important role in enhancing the sustainable performance of Islamic banks in Indonesia. However, this potential can only be realized through the optimal utilization of equity-based instruments such as musyarakah at the microfinance institution level, such as BMT.

Therefore, research aimed at formulating a musyarakah financing revitalization strategy at BMT is very urgent and relevant. This urgency is further reinforced by a significant gap in the academic literature. Most previous studies have focused more on strategies for resolving non-performing musyarakah financing Lestari & Anwar, (2021); (Nasokha & Yudiana, 2022) Lubis et al., (2024) Maulana et al., (2025) while studies specifically emphasizing revitalization strategies as a proactive effort to revive and optimize musyarakah financing are still very limited, even tending to be absent.

This study is presented to fill this academic gap while offering an applicable roadmap for BMT and regulators. Its primary objective is to restore musyarakah as a viable core instrument, enabling BMT to carry out its empowerment mission more authentically, sustainably, and in alignment with *maqashid syariah*. Alshater et al., (2022) affirm that Islamic banking and Islamic microfinance face serious challenges in optimally implementing Islamic principles, particularly in partnership-based financing. Therefore, targeted reforms are needed focusing on the strengthening of shariah governance, establishment of specific standards, promotion of documented economy, standardization of compliance protocols, and strengthening of institutional capacity.

The novelty of this research lies in the development of a multidimensional and integrative revitalization strategy, encompassing: First, from the perspective of strengthening internal management, BMT professionalizes institutional governance by applying a risk-based approach in managing musyarakah financing, adopting best practices from Islamic finance literature. Additionally, a structured capacity building program for BMT management is prioritized as a response to the findings of Roziq, Setiawan, et al., (2024) regarding the importance of employee competency and supervision functions. Second, from the perspective of optimizing external strategy, BMT leverages financial technology for real-time monitoring and data analytics-based financing feasibility assessment, referring to the study of (Alshater et al., (2022)Furthermore, strengthening ecosystem collaboration through partnerships with various external stakeholders continues to be pursued to support the creation of a sustainable financing model (Ascarya et al., 2023).

Thus, the research questions in this study are: (1) how is musyarakah financing managed at BMT, and (2) what is the revitalization strategy for musyarakah financing at BMT. This research is expected not only to enrich the body of knowledge in Islamic finance, but also to provide practical and evidence-based solutions for BMT development in Indonesia through a holistic, implementable revitalization approach aligned with Islamic principles and the regulations of the National Sharia Council of the Indonesian Ulema Council (DSN-MUI) and the Financial Services Authority (OJK).

METHODS

This research applies a qualitative approach with a single case study design as developed by Creswell & Poth, (2018) to explore the implementation conditions of musyarakah financing in depth. The research location was purposively determined at BMT UGT Capem Genteng, Banyuwangi Regency.

The selection of this location was based on the consideration that the institution displays representative conditions related to the operational challenges of profit-sharing contracts, where musyarakah products are administratively available but their realization has not been running optimally in daily operational practice. This makes the unit of analysis an information-rich case for identifying structural barriers while formulating a revitalization strategy.

Primary data sources in this study were obtained from key informants selected through purposive sampling. These key informants include the Branch Head for a strategic managerial perspective, the Head of the Financing Department for an in-depth understanding of the technical operational aspects of the contract, and active SME members to understand the

demand side and real constraints faced by customers in the field. The data collection process was carried out through method triangulation to ensure the validity of findings, encompassing semi-structured in-depth interviews and direct observation at the branch office and member business locations.

All collected data were then analyzed using the interactive model of (Miles et al., 2020) through three interconnected stages. The first stage is data condensation through thematic coding to identify main barrier patterns such as moral hazard, preference for certainty, and limited HR competency. The second stage is data presentation in the form of thematic matrices that organize the relationship between field findings and the direction of the revitalization strategy. The final stage is the repeated drawing and verification of conclusions to formulate the Four-Pillar Revitalization Model (MR4P) as the primary output of this research.

To maintain the quality and trustworthiness of the research, the researcher applied Lincoln & Guba, (1985) standards, which include credibility through source triangulation, dependability through systematic audit trail recording, and confirmability to ensure the objectivity of data interpretation based on field reality. All research procedures were also carried out with strict adherence to research ethics, including providing comprehensive explanations to informants (informed consent) and full protection of informant identity and data confidentiality.

RESULTS AND DISCUSSION

Results

Research findings indicate that musyarakah financing at BMT UGT Capem Genteng is in a marginal or sidelined condition in the institution's operational practice. Although musyarakah products are officially still listed in the financing portfolio, their realization in the field almost never occurs. Mr. Faiz Marzuki as Branch Head of BMT UGT Capem Genteng affirmed, "Yes, musyarakah financing exists, but it is rarely used because we adapt to member needs, and the contract we most commonly use is mudharabah." This statement indicates that the administrative existence of a product does not automatically reflect the effectiveness of its implementation in the field, as in practice mudharabah and murabahah contracts are more dominantly used. This condition indicates a significant gap between product design at the institutional level and the reality of daily operational practice.

From the institutional management perspective, two of the most crucial technical barriers were identified. First, the absence of business bookkeeping among the majority of SME members constitutes the main obstacle to musyarakah implementation. Mr. Faiz Marzuki stated, "For musyarakah, we need monthly business financial reports from partners. The problem is, many members' businesses have absolutely no bookkeeping." This statement shows that the technical complexity of musyarakah management, which requires periodic financial report transparency, cannot be met by most members who manage their businesses informally and in an unstructured manner. Second, historical experience with moral hazard in business result reporting has also shaped an institutional aversion toward musyarakah. Mr. Faiz Marzuki revealed, "There was once a member using profit-sharing, but every month there was always an excuse for why the results were small. We eventually did not want the hassle." This negative experience has formed psychological and institutional barriers that influence the strategic orientation of management in making decisions related to the future development of musyarakah.

The low interest of members in the profit-sharing scheme is the main problem identified from the demand side. Mr. Rudi Hartono as Head of the Financing Department of BMT UGT Capem Genteng stated, "Our members are more comfortable with fixed installments, because they can plan their household finances. With profit-sharing, they feel uncertain about how much they need to return each month." This quote indicates that the nominal uncertainty in the

profit-sharing scheme is perceived as a real obstacle to members' household financial planning. This condition causes the profit-sharing scheme to be perceived as an additional burden. Members tend to choose contracts with fixed installments because they are considered to provide nominal certainty and are safer from business result fluctuations. Furthermore, Mr. Rudi Hartono added, "Partner needs are not always purely for business capital. Some use it for home renovation, children's school fees, or other needs. So it is difficult to apply a profit-sharing contract." This quote shows that members' objections are not solely triggered by the profit-sharing proportion being considered unfair, but also by the not fully productive use of funds, making the conventional musyarakah structure incompatible with the reality of micro-member needs.

The third barrier identified is the gap between normative Islamic awareness and pragmatic financial behavior among members. Mrs. Siti Aminah as an active culinary SME member of BMT UGT Capem Genteng stated, "I do not want to use profit-sharing. If my business thrives, I would have to share a lot of profit. With fixed installments, I know exactly how much I need to pay each month." This statement reveals the rational calculation from the member's perspective: in profitable business conditions, musyarakah is perceived as a disincentive. Mrs. Siti Aminah also added, "I know musyarakah is more Islamic, but I still choose what is easier and more certain. The important thing is that it is halal." This phenomenon shows that the Islamic identity of members is not yet strong enough to change pragmatic financial preferences, so the gap between normative Islamic values and actual financial behavior becomes a distinct challenge in the musyarakah revitalization effort.

The limitations of supporting technology features and HR competency further reinforce the marginal position of musyarakah. Mr. Rudi Hartono mentioned, "We have UGT Mobile. Members can check their balance and installments. But for automatic profit-sharing features or business reports, those do not exist yet." This statement shows that although BMT UGT already has technology infrastructure through the UGT Mobile application, the platform has not been specifically developed to support the musyarakah ecosystem. On the HR side, Mr. Faiz Marzuki explicitly acknowledged, "In the future, we will always do our best for BMT UGT and its members. But for musyarakah, we need support from the head office and further training." This statement shows openness to improvement, but this commitment has not been specifically directed toward strengthening musyarakah and still heavily depends on support from the central management level.

When examined comprehensively, the problem identifications above are interrelated and form a structural pattern referred to as double structural barriers. Low member literacy and preference for installment certainty drive low interest in musyarakah. This low interest then influences management decisions not to prioritize product development. As a result, system support, product innovation, and educational strategies for musyarakah become limited, forming a cycle that increasingly reinforces the marginal position of musyarakah in BMT UGT Capem Genteng financing practice. Based on the overall field findings, the marginalization of musyarakah is not solely caused by low member interest, but is the result of complex interactions among member preferences, not fully productive use of funds, technical management complexity, moral hazard experience, technological limitations, and weak HR competency.

Based on the empirical findings presented, the following table presents a matrix that systematically summarizes the problem identification along with empirical evidence from each informant and the revitalization strategy direction to be discussed in depth in the discussion section. This matrix serves as an analytical map that connects field findings with the conceptual and practical implications to be developed subsequently.

Table 1. Matrix of Problem Identification, Empirical Evidence, and Musyarakah Financing Revitalization Strategy at BMT UGT Capem Genteng

NO	Problem Identification	Empirical Evidence from Interviews	Revitalization Strategy Direction
1	Musyarakah is administratively available but not actively disbursed	*"Yes, musyarakah financing exists, but it is rarely used because we adapt to member needs, and the contract we most commonly use is mudharabah." (Mr. Faiz Marzuki, Branch Head of BMT UGT Capem Genteng)*	Development of a phased revitalization roadmap; strengthening management commitment; setting a target of at least 5% musyarakah share gradually
2	Low member interest in the profit-sharing scheme	*"Our members are more comfortable with fixed installments, because they can plan their household finances. With profit-sharing, they feel uncertain about how much they need to return each month." (Mr. Rudi Hartono, Head of Financing Department)*	Islamic financial literacy education based on simulation workshops; flexible and tiered profit-sharing proportion (85:15 → 70:30 → 60:40)
3	Not fully productive use of funds	*"Partner needs are not always purely for business capital. Some use it for home renovation, children's school fees, or other needs. So it is difficult to apply a profit-sharing contract." (Mr. Rudi Hartono, Head of Financing Department)*	Development of a hybrid musyarakah product (productive + consumptive) in one flexible contract structure; strict screening of fund use purposes
4	Absence of business bookkeeping among micro-SME members	*"For musyarakah, we need monthly business financial reports from partners. The problem is, many members' businesses have absolutely no bookkeeping." (Mr. Faiz Marzuki, Branch Head of BMT UGT Capem Genteng)*	Simple business bookkeeping assistance as a musyarakah prerequisite; special SOPs for micro-musyarakah; account officer training in joint financial report preparation with partners
5	Moral hazard in business result reporting	*"There was once a member using profit-sharing, but every month there was always an excuse for why the results were small. We eventually did not want the hassle." (Mr. Faiz Marzuki, Branch Head of BMT UGT Capem Genteng)*	Credit scoring based on business track records; real-time monitoring through the UGT Mobile dashboard; cross-verification of business results through structured field visits
6	Limitations of musyarakah-supporting technology features	*"We have UGT Mobile. Members can check their balance and installments. But for automatic profit-sharing features or business reports, those do not exist yet." (Mr. Rudi Hartono, Head of Financing Department)*	Development of interactive profit-sharing calculator features, profit distribution transparency dashboard, and automatic SIM reports in the UGT Mobile application
7	Limited HR competency in musyarakah management	*"In the future, we will always do our best for BMT UGT and its members. But for musyarakah, we need support from the head office and further training." (Mr. Faiz Marzuki, Branch Head of BMT UGT Capem Genteng)*	CIFS certification for all account officers; SME business feasibility analysis training;strengthening maqashid syariah values in organizational culture

Source: Primary data from triangulation results (interviews, observation, processed) 2026.

The matrix above shows that the seven identified problems do not stand alone but are interrelated and form a cycle that reinforces one another. Member resistance weakens the institutional motivation of BMT UGT to invest in musyarakah development, which in turn exacerbates educational limitations for members, causing resistance to intensify. To break this cycle, integrative and simultaneous strategic interventions are needed across all factors, as will be discussed in the following discussion section.

Research findings indicate that the marginalization of musyarakah at BMT UGT Capem Genteng is not merely a technical issue, but reflects a structural phenomenon occurring at two levels simultaneously. At the member level, rejection of the profit-sharing scheme occurs not because the proportion is unfair, but because the micro-economic conditions of members have not yet separated productive needs from consumptive ones. This reinforces the concepts of information asymmetry and moral hazard put forward by Karim, (2017), where customers tend to conceal the actual conditions of fund use, thereby creating structural barriers to the implementation of profit-sharing-based contracts. This finding expands the argument of Ascarya,(2018) that the dominance of non-profit-sharing contracts in Islamic financial institutions stems from customers' preference for certainty, adding a new dimension that this preference is also reinforced by the ambiguity of fund allocation between productive and consumptive purposes.

At the institutional level, historical experience with moral hazard in business result reporting has formed an institutional aversion that directly impacts the strategic orientation of BMT UGT management. This condition shows that institutional decisions are not solely determined by external factors such as member resistance, but also by negative past experiences that have shaped negative perceptions of musyarakah at the management level. From the perspective of maqashid syariah, the dominance of mudharabah and murabahah contracts at BMT UGT Capem Genteng represents a substantive regression because both contracts do not fully embody the partnership principles that are the spirit of musyarakah as the goal of hifzh al-mal. The findings of Warninda et al., (2019) regarding the nonlinear relationship between musyarakah proportion and credit risk are confirmed in this research, with the note that for the micro-BMT context, the safe limit for musyarakah share needs to be more conservative given the more limited financial management capacity of members.

This research shares common ground while also differing significantly from previous studies. In line with M. S. Islam & Ahmad, (2020), this research confirms that musyarakah barriers come more heavily from the demand side than the supply side: micro-members avoid the profit and loss sharing scheme not because they do not understand it, but because their business conditions are not yet financially structured. Similarly, the findings of Roziq et al., (2024), emphasizing HR competency as a critical success factor for musyarakah are confirmed in this research, with the addition that in the micro-BMT context, HR limitations are not only reflected in the technical aspects of the contract but also in the inability to systematically educate members. Meanwhile, this research differs from (D. Septianingsih et al., 2024) and Fianto, Maulida, et al., (2019) who analyze musyarakah from a macro-level institutional BMT perspective; this research instead reveals musyarakah dynamics at the branch level that have not been widely explored in existing literature.

The main scientific contributions of this research lie in three areas. First, this research proposes the concept of double structural barriers where musyarakah is marginalized simultaneously from below (structural member resistance) and from above (BMT institutional decisions) as a new, more comprehensive analytical framework compared to the single explanations that have dominated the literature. Second, this research introduces the concept of hybrid musyarakah that combines productive and consumptive components in one flexible contract structure with tiered profit-sharing proportions to bridge the gap between contract idealism and the reality of micro-member needs. Third, the Four-Pillar Revitalization Model

(MR4P) education and product innovation, governance and risk management, technology utilization, and HR capacity building is a contribution that is responsive to specific empirical findings, not generic recommendations that can be applied anywhere.

Musyarakah Financing Revitalization Strategy: Four-Pillar Revitalization Model (MR4P)

The first pillar of MR4P is Islamic financial literacy education and product innovation. The educational strategy is directed toward building substantive understanding of partnership principles (shirkah) and the long-term benefits of musyarakah, going beyond mere product promotion. The main product innovation formulated is the hybrid musyarakah concept, a contract structure that integrates productive and consumptive components in one flexible financing scheme with tiered profit-sharing proportions (85:15 to 60:40 according to business capacity). This concept arose directly from Mr. Rudi Hartono's statement which revealed the reality of mixed fund use among members, and was confirmed through direct observation at member business locations showing that most SMEs are run from home without a clear separation between business and household finances. M. S. Islam & Ahmad, (2020) confirm that product innovation responsive to customers' real conditions is the key to increasing the penetration of profit-sharing contracts in Islamic microfinance.

The second pillar is the strengthening of governance and risk management.Warninda et al., (2019) show a nonlinear relationship between musyarakah proportion and credit risk, confirming that without adequate risk management systems, an increased musyarakah share can actually worsen the institution's risk profile. The key strategy of this pillar is the establishment of a simple business bookkeeping assistance program as a mandatory prerequisite before musyarakah disbursement, the preparation of applicable special SOPs for micro-musyarakah, and the implementation of credit scoring based on member business track records. Roziq, Setiawan, et al., (2024) assert that partner assistance competency is a critical factor often overlooked in the analysis of musyarakah implementation failures in microfinance institutions. From the perspective of maqashid syariah, this strengthening of governance is aligned with the objective of hifzh al-mal applicable to both parties.

The third pillar is technology utilization and digitalization. The availability of the UGT Mobile application is a strategic asset that has not been optimized to support the musyarakah ecosystem, as openly acknowledged by Mr. Rudi Hartono. The development of interactive profit-sharing calculator features, a real-time profit distribution transparency dashboard, and automatic SIM reports will reach members more broadly than conventional workshops. Karim, (2017) and Fianto, Maulida, et al., (2019) affirm that digitalization in the context of Islamic financing is a crucial transparency enforcement instrument for overcoming information asymmetry, which is the root cause of moral hazard in profit-sharing reporting.

The fourth pillar is HR capacity building. Mr. Faiz Marzuki explicitly acknowledges that musyarakah revitalization requires training support from the head office, indicating awareness of a competency deficit that needs to be addressed immediately. Roziq et al. (2024) assert that in the micro-BMT context, HR limitations are not only reflected in technical aspects of the contract but also in the inability to systematically educate members. Key interventions of this pillar include Certified Islamic Finance Specialist (CIFS) certification for all account officers, SME business feasibility analysis training, and strengthening management commitment based on maqashid syariah values. Shafii et al., (2024) affirm that institutions that successfully develop musyarakah sustainably are characterized by leadership committed to Islamic partnership values, not merely transaction-efficiency oriented.

Theoretically, this research challenges assumptions in several Islamic finance theories that view musyarakah as an inherently superior contract that only needs to be popularized through regulations and education alone. These findings show that the issue is far more

complex as it involves the unprepared structural economic conditions of members, the limited institutional capacity of BMT, and operational pressures that drive institutions to choose more manageable contracts. P. Ramadhani et al., (2025) affirm that equity-based financing is more stable and supports real sector growth, but this research underlines that this contribution can only materialize if musyarakah is implemented substantively, not merely available as a product listed in the service catalog but never actually disbursed.

Practically, these findings have direct implications for three parties. For BMT UGT management, choosing to abandon musyarakah for the sake of short-term operational convenience risks shifting the institution's identity from authentic Islamic finance to merely Islamic-labeled; investment in HR and technology is a non-negotiable prerequisite for revitalization. For regulators, specific incentive policies are needed for BMTs that successfully increase the musyarakah share, for example through OJK technical guidance programs and access to lower-cost funding. For academics, this research opens a new research agenda regarding the effectiveness of hybrid musyarakah product pilots and technology-based credit scoring system implementation in the field. The MR4P framework formulated is expected to serve as a reference for subsequent research seeking to test the effectiveness of strategic interventions in musyarakah revitalization at Islamic microfinance institutions.

CONCLUSION

This research concludes that musyarakah financing at BMT UGT Capem Genteng is in a state of availability without effective implementation, caused by the phenomenon of double structural barriers: from the members' side through preference for certainty and mixed productive-consumptive use of funds, and from the institutional side through the absence of member business bookkeeping, moral hazard experience, limited technology features, and weak HR competency. These barriers form a mutually reinforcing structural cycle that increasingly marginalizes musyarakah in BMT financing practice.

As a revitalization strategy, this research formulates the Four-Pillar Revitalization Model (MR4P) encompassing: (1) Islamic financial literacy education and hybrid musyarakah product innovation with tiered profit-sharing proportions; (2) strengthening of governance and risk management through special SOPs and business bookkeeping assistance; (3) technology optimization through the development of musyarakah features in the UGT Mobile application; and (4) HR capacity building through CIFS certification and strengthening of maqashid syariah values. Future research is recommended to quantitatively test the effectiveness of MR4P across a wider range of institutions.

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