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Analysis of The Sharia Risk Management Framework: A Comparison of ISO 31000 and Sharia Principles

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Abstrak: *This study aims to analyze the risk management framework based on ISO 31000 and its relationship to sharia principles.Risk is an integral part of every organizational activity, therefore, a structured management system is required to minimize potential losses and support the achievement of organizational goals.The research method used is a literature review by reviewing various sources such as relevant books and scientific journals. From a sharia perspective, risk management must also consider Islamic values such as the prohibition of usury, gharar, and maysir. Integrating the two can produce an effective risk management system that is in accordance with sharia principles.*

Keyword:*Sharia perspective, ISO 31000, Sharia principles, Framework, Risk Management*

INTRODUCTION

In economic and financial activities, risk is something that cannot be avoided. Every business activity, investment, or asset management involves some level of uncertainty that can lead to potential losses. This uncertainty can come from various factors, both internal to the organization and external, such as market changes, economic conditions, or government policies. Therefore, it is necessary to have a good risk management system in place to reduce the potential for loss and ensure that the organization's goals are achieved effectively. The field that studies and manages the process of risk handling is called risk management. Risk management is a systematic and ongoing process that includes identifying, measuring, analyzing, and controlling risks that may arise within an organization. Through this process, an organization can develop appropriate strategies to deal with various possibilities that may hinder the achievement of its objectives. According to Lakobal, Sumajouw, and Sompie, risk

management not only involves analyzing and evaluating risks but also includes applying strategies to reduce the impact of risks and planning necessary actions to minimize potential losses (Kinerja et al., 2024).

In practice, risk management requires a clear framework to ensure that the process is carried out in a structured and integrated manner. A risk management framework is a set of components that serve as the foundation for designing, implementing, evaluating, and improving the organization's risk management system. This framework ensures that the risk management process is applied consistently and integrated with all functions and activities within the organization. One of the internationally used standards in risk management is ISO 31000. The standard explains that the risk management work framework consists of several key elements, including leadership and commitment as the main foundation, as well as integration, design, implementation, evaluation, and improvement, which form a supporting cycle. Leadership and commitment play a key role in ensuring that risk management becomes part of the organization's culture, while the processes of integration, design, implementation, evaluation, and improvement help make sure the risk management system works effectively and sustainably (Sarjana, 2022).

LITERATURE REVIEW

Risk management is basically a systematic process to understand and control uncertainty so that goals can be achieved more safely and effectively. According to the ISO 31000 guide, the risk management process consists of several steps, including establishing the context, identifying risks, analyzing and assessing risks, and taking action to manage those risks. This process is carried out continuously through communication with the relevant parties and monitoring the effectiveness of risk control measures. ISO 31000 is a general risk management standard that can be applied across various sectors without replacing more specific standards (Manajemen & Manajemen, 2023).

The principles of Sharia in risk management emphasize that every activity related to managing risks must align with Islamic values and Sharia regulations. In practice, risk management is not only aimed at reducing losses, but also ensures that all financial activities are carried out fairly, transparently, and free from elements that are prohibited in Islam, such as riba (interest), gharar (excessive uncertainty), and maysir (speculation) (Manajemen & Manajemen, 2023). The first step in the ISO 30000

risk management process is identifying risks, which involves recognizing and finding the main sources that can lead to a risk. This stage is very important because efforts to manage or handle risks need to start by understanding the main causes of the risk occurring. Risk measurement is an approach used in many fields.Historical data is used to show future obligations.

Risk assessment is the process of understanding how likely a risk is to occur. Then, risk mitigation strategies are the steps or actions taken to address that risk (Rahmadanis et al., 2023). Reducing the chances of risks happening and minimizing the negative effects that may result.This strategy is an important part of the risk management process because it helps ensure that organizational activities continue safely and that the organization's goals are achieved. The last part, monitoring and evaluation, is a key step in the risk management process. It aims to make sure that the risk management strategies in place are working effectively and align with the organization's objectives (Kristiana, 2022).

RESEARCH METHODS

This study employs a qualitative approach using the literature review method, which is analyzed descriptively. Literature study method is an activity that involves gathering library data through the process of reading, taking notes, and processing various relevant research materials. A literature review is a study of various scholarly works, including books, journals, and other sources, that are relevant to a specific research topic. This study includes the presentation of the problem, the research field, and relevant theories, along with descriptions, summaries, and critical evaluations of the works used as references (Dwi Rizkia, 2023)**.** The purpose of this method is to provide an overview of the sources used as references in the research. The literature study method involves searching through various information sources, such as books, scholarly articles, research reports, and other relevant materials, so that the researcher can gain a more comprehensive understanding of the topic being studied. The literature review process in this study begins with data collection through the identification of the research problem, followed by the screening or selection of data based on sources that are relevant and aligned with the research focus. With these steps, it is expected that the data used in the research truly supports the analysis and discussion carried out (Siswa, 2023).

RESULTS AND DISCUSSION

Risk Management in Conventional and Sharia Compliant Organizations

ISO 31000, the international standard for risk management, provides a systematic framework for identifying, analyzing, and controlling risks. This standard applies not only to multinational companies but also to companies operating in dynamic business environments like Indonesia. 9. ISO 31000 is an international standard that provides general guidance on implementing integrated risk management across different types of organizations. This standard emphasizes that risk management activities should be part of the managerial process and the company's strategy (Angkat, 2025). ISO 31000 also serves as a guide for applying risk management, which consists of three components: principles, framework, and process (Carol et al., 2025).

ISO 31000 aims to offer guidance on how organizations can incorporate risk management into all aspects of their operations and business processes. This standard highlights the importance of a coordinated and systematic approach in guiding and controlling the company's activities to address potential risks that may arise. In this context, risk management is defined as a set of architecture that includes principles, frameworks, and related processes, designed to effectively manage risks. ISO 31000 emphasizes that risk management is not just a separate function, but should be an essential part of all organizational activities, from strategic planning to operational execution.

Therefore, implementing ISO 31000 allows organizations not only to identify and assess risks but also to develop appropriate mitigation strategies, which can help in achieving the organization's goals and objectives. By having a clear and standardized framework, organizations can improve their ability to handle uncertainty and make better decisions based on a deeper understanding of the risks they face. Through the effective implementation of risk management, organizations can boost operational efficiency, reduce the chances of losses, and build greater trust among stakeholders in their ability to manage existing risks. ISO 31000 serves as a vital tool for organizations in creating long-term value and achieving sustainability amidst the complex and ever-changing business environment(Setianingsih et al., 2025). ISO 31000 is used by companies to create and protect their value through risk management in every planning and decision-making process, helping them achieve

their goals and objectives, and supporting performance improvement (Ardhani et al., 2025).

Risk management in Islamic-based institutions has different characteristics compared to conventional institutions. The difference lies in the goals and principles used to manage risk. Shariah-based risk management aims not only to reduce losses and maintain the company's financial stability, but also to ensure that all business activities remain in line with Islamic law. Therefore, risk management in Shariah-compliant companies focuses not just on financial aspects, but also on compliance with ethical and Shariah values to protect the interests of all stakeholders (Santoso, 2021). In practice, Islamic risk management is based on several principles from Islam. These principles include a ban on practices involving interest, such as making profits through interest or usury, gharar, which refers to excessive uncertainty in a transaction, and maysir, which involves speculation or gambling. These principles serve as guidelines for the company in determining strategies for managing and mitigating risks that are not only financially safe but also in line with Shariah regulations (Syariah, 2024).

Integrating Islamic Principles Into The ISO

Risk management framework involves aligning the risk management process with Islamic values such as justice, transparency, accountability, and public welfare. In its application, each stage of risk management, starting from identification, analysis, evaluation, to risk mitigation, aims not only to control uncertainty but also to ensure that organizational activities are free from elements of riba, gharar, and maysir. In addition, the application of Sharia principles also emphasizes the importance of compliance with fatwas and supervision by the Sharia Supervisory Board to ensure that all activities of the institution remain in accordance with Islamic law. This integration ensures that risk management is not only effective from a managerial perspective but also aligned with ethical principles and Sharia values.

Risk Identification Within The Framework Of Shariah

Involves the process of recognizing all possible risks that may occur in a particular activity or project. Identifying risks is the first step in risk management and is very important to be done carefully so that the risks identified can be anticipated and avoided. Some steps in the risk identification process are as follows:

a. Identify elements related to the activity or project being implemented
b. Determine potential risks that may arise in each element
c. Identify potential sources of risk, both internal and external
d. Assess the level of risk for each potential risk by conducting an evaluation (A.Royyan, 2023).

Proper risk identification and assessment aims to recognize and understand all significant inherent risks in business activities, or key risks that may arise from external factors or uncertainty. The risk identification process can encompass aspects of transactions from a company's operational perspective, corporate governance, human resources (HR), technology use, external environmental conditions, and potential unforeseen disasters. Every company is required to implement a process for identifying, measuring, monitoring, and controlling all significant risk factors (Dr. Asep Deni et al., 2024).

Risk Measurement

Risk measurement is a method for understanding the likelihood of a risk occurring. The goal is to evaluate the level of risk a company will face. Through risk measurement, a manager can estimate the types of risks the company might face, their impact on the organization, and determine risk priorities. Risk measurement is the next step after identifying risks (Sinaga & Jayanti, 2022).

Risk Measurement Principles

1) Transparency: every transaction must be conducted transparently and without concealing any information.
2) Accuracy of measurement, because ensuring sustainable investment requires appropriate measurement tools and methods.
3) High-quality and readily available information, as this will affect the accuracy of measurements and the quality of decisions made, including both financial and non-financial risks.
4) Diversification, which must be considered, taking into account that risks can arise at any time along with changes.
5) Independence, both in terms of authority and responsibility.
6) Regular decision-making patterns, with the requirement that decisions remain consistent.

7) Policy, with the requirement that objectives and strategies be outlined in clear policies, manuals, and procedures.

Types of Risk Measurement

a) Loss Frequency Measurement

Risk frequency measurement aims to determine how often a risk can occur to an entity within a specific time period, usually once a year. With this measurement, organizations can estimate the probability of a loss occurring, which will facilitate their planning of preventative measures and more efficient risk management strategies. In measuring risk frequency, there are two crucial aspects to consider: the various types of losses that may affect an entity and the various types of entities that can experience certain types of losses.

b) Loss Severity Measurement

Loss severity measurement is conducted to identify the magnitude of potential losses and their impact on the company's condition, particularly financially. Through this measurement, companies can estimate the level of loss that may occur due to a risk and prepare appropriate mitigation measures. The potential losses from each risk that results in a loss can be analyzed through various probabilities, including the estimated maximum loss that can occur, the estimated minimum loss that can occur, and the total maximum loss that could potentially occur within one year.

c) The Probability

Concept Loss measurement using the probability concept is carried out by assessing two core elements: how often a risk is likely to occur (frequency) and the magnitude of the resulting loss (severity). These two elements are then linked to the likelihood of an event causing the loss. Using the probability approach, a company can estimate the likelihood of a risk occurring and understand its impact in order to implement more appropriate preventative or mitigation measures. Calculating probability typically involves two main steps: first, determining or explaining the possible outcomes, and then estimating the likelihood (chance) of the event occurring (Kasidi, 2010).

Risk Reduction Strategy A risk reduction strategy is a set of steps taken to reduce or eliminate the negative effects of identified risks. In the risk management process, the goal of a reduction strategy is to ensure that potential risks can be managed in the

most efficient and effective manner. Risk reduction focuses not only on prevention to avoid the risk from occurring but also includes the necessary actions when the risk does occur. With the right reduction approach, organizations can maintain operational continuity and protect their assets.

There are various strategies that can be implemented in risk reduction, including Risk avoidance is one of the main approaches in risk management, implemented to reduce or even eliminate the possibility of adverse impacts. The primary goal of this approach is to eliminate or reduce sources that could pose a risk. There are several methods for risk avoidance. One method is to modify the design or work process that has the potential to cause issues. For example, in construction or product development projects, design changes can be made to improve the safety and durability of the structure. Risk avoidance can also be achieved by stopping activities that pose a high risk level. In certain situations, an activity may need to be temporarily or even completely stopped if it is deemed to pose a significant threat.

Risk reduction is a key approach to risk management, aimed at reducing the likelihood of a risk occurring or minimizing the effects if it does occur. Several methods can be used to reduce risk. One is the use of technology in operational activities. The use of technology can help organizations identify, monitor, and control various potential risks. An efficient technology system enables faster and more accurate monitoring, allowing potential problems to be detected early and addressed promptly. Risk sharing or distribution is a risk management tactic aimed at spreading or distributing risks among various parties deemed more capable of managing or mitigating them efficiently. The primary goal of risk sharing is to reduce the burden of risk on any single party and to minimize the likelihood of significant losses if the risk actually materializes. There are several ways to share or distribute risk within an organization or project.

One of the most popular methods is through insurance. In this approach, a company or individual purchases an insurance policy to transfer certain risks to an insurance company. With insurance, a significant portion of the financial burden that may arise from unforeseen events, such as natural disasters, fires, or asset damage, can be transferred to the insurance provider, thus reducing the losses borne by the organization (Rifka Alkhilyatul Ma'rifat, I Made Suraharta, 2024). Internal risk management is an approach to risk management in which an organization handles existing risks without involving external parties. In this method, the organization relies more on its

own resources, such as organizational structure, control systems, and established operational procedures, to reduce or minimize potential losses. One strategy commonly implemented in internal risk management is redesigning the organizational structure to be more efficient and able to respond to emerging changes and challenges. For example, a company can establish a dedicated department tasked with managing risks, allowing for a more organized process of identifying, monitoring, and addressing risks.

Monitoring and Assessment

Monitoring and assessment are crucial elements of human resource (HR) risk management, ensuring that strategies, policies, and programs designed to manage risk are implemented according to plan and achieve established objectives. In the context of HR risk management, monitoring and assessment serve not only to assess the success of a program but also to analyze whether the actions taken have positively impacted the organization's overall performance.

Monitoring is an ongoing process of overseeing the implementation of policies, programs, or activities related to human resource management. By conducting monitoring, an organization can understand the progress of program implementation and promptly identify any deviations from established plans. This way, the organization can take immediate corrective measures to prevent potential risks from developing into more serious problems (Dr. Desy Mardianty, S.E., 2024).

Meanwhile, an assessment is a meticulous process conducted to evaluate the results achieved following the implementation of an HR policy or program. This evaluation aims to assess the extent to which the objectives set for HR risk management have been achieved effectively and efficiently. By conducting an evaluation, an organization can identify the strengths and weaknesses of the policies or strategies that have been implemented, thereby providing a foundation for future policy improvements.

In its implementation, monitoring and evaluation must be carried out comprehensively so that human resource risk management can be continuously adapted to the ever-changing organizational circumstances. However, the implementation of monitoring and evaluation often faces several obstacles, such as resource limitations, including time, manpower, and costs. Therefore, organizations need to design an effective monitoring and evaluation system, one way of doing this

is by utilizing technology to support data collection and processing, making it more accurate and sustainable.

CONCLUSION

Implementing ISO 31000 provides organizations with the opportunity to identify, analyze, and assess various risks that could impact the achievement of their objectives. In managing Sharia risk, this process is carried out while adhering to Islamic principles, such as avoiding riba (usury), gharar (gambling), and maysir (gambling). Furthermore, a comprehensive risk analysis and assessment is conducted, encompassing the risks inherent in the organization's activities as well as risks arising from external factors and environmental uncertainty. This enables organizations to better understand potential threats and make decisions in accordance with Sharia principles.

Furthermore, risk mitigation strategies play a crucial role in reducing or minimizing the adverse impacts of identified risks. Mitigation focuses not only on preventing risks from occurring but also includes the necessary response steps when risks arise. Implementing appropriate mitigation strategies enables organizations to maintain operational continuity, protect assets, and enhance their ability to cope with uncertainty. Therefore, the integration of the ISO 31000 framework and Sharia principles can create a risk management system that is more comprehensive, efficient, and in accordance with Islamic principles.

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