

## THE CONCEPT OF RISK MANAGEMENT IN SURAH AL-KAHFI 65-82 AND SURAH YUSUF VERSE 43

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**Abstrack:** In managing an organization or company, good governance or managerial management is required. Basic management knowledge needs to be understood and applied well by managers so that it will be very helpful in carrying out their duties in an effort to achieve organizational goals. In every business or organizational journey, in making decisions, without realizing it or not, a risk always arises. In Islamic literature, the principles of risk management are found in the rules of fiqh when responding to legal obligations. This research uses a qualitative method using the library method. In verse al-Kahfi 65-82 four stages of risk management are stipulated, namely: risk identification, risk measurement, risk monitoring and application of risk limits. No one in this world knows for sure what will happen in the future, even in the next second. There is always an element of uncertainty that creates risk. This is where the art of managing risk is needed.

**Keywords:** Risk Management, Al-Kahfi, Yusuf

### Introduction

The increasingly rapid development of business in the world requires every individual to be ready to face all the changes that occur and without realizing it, all these changes occur quickly. (Risk et al., 2018) . With all this very rapid change, it must be supported by the increasingly rapid development of information technology. In the current global era, business competition in various industries in Indonesia is getting tighter. The financial sector industry is also inseparable from the competition that occurs in Indonesia. The development of the sharia financial industry in Indonesia can be said to be part of the dynamics that occur in the global sharia financial industry (Marbun et al., 2022). In the development of an increasingly modern world, business concepts cannot be separated from increasingly advanced technological conditions, this must be able to take development technology for the benefit of Muslims. (Ulum, 2016)

In managing an organization or company, good governance or managerial management is required. Basic management knowledge needs to be understood and applied well by managers so that it will be very helpful in carrying out their duties in an effort to achieve organizational goals . In every business or organizational journey, in making decisions, without realizing it or not, a risk always arises. (Ulum, 2016)

Humans in their lives are often faced with uncertainty about what has happened. Someone may plan a business but cannot be sure whether the business will be successful or lose money. Generally, they want to avoid unfavorable events because they always want to get what is good or what is more profitable for themselves.

Risk is always used as an excuse for the failure of a business or is always considered to be an obstacle in every business venture. This is not always true, but for someone who is successful

in business or business people, risk is like salt in a dish, without risk business activities are impossible to achieve. Profit and risk are important issues for investors and business people. The pattern of the relationship between profit and risk between instruments must be understood first, so that you can choose the best decision. (Rachmawati, 2020)

In Islamic literature, the principles of risk management are found in the rules of fiqh when responding to legal obligations. There are no less than ten rules regarding dharurah that can be used to mitigate risk. (Siregar et al., 2023) . Managing risks is natural and part of worship. One way to manage the natural risks of daily life is with sharia insurance. The principle of taawun is a wise solution in managing risks for the life of a Muslim. (Kata et al., 2009)

Supervision of economic activities in the Islamic economic environment, in addition to sharia supervision carried out by general authorities, there is also stricter and more active supervision, namely supervision of conscience that is built on belief in the existence of Allah and the calculation of the last day. (Nursalam, 2016 & Fallis, 2013)

These humans will of course consider that in life after death they will be responsible for everything they have done with the wealth that God has given them. Even if a human fails to manage risks and then experiences losses, this does not automatically reduce God's wealth. These losses will then only happen to people who fail to manage risks. It has no impact whatsoever on God's wealth. What happens then is just a transfer of wealth from one person to another.

Failure to manage risk or success does not have any impact on God's wealth. Failure and success only have a direct impact on humans themselves. (Nursalam, 2016 & Fallis, 2013)

In this case, we will discuss the philosophy of several surahs in the Koran regarding risk management. And it will be connected to Sharia business, especially in the current technology-based business era

## Literature Review

### 1. Risk Management

#### a. Management

The word management comes from the ancient French word *ménagement*, which means "the art of carrying out and organizing." Management does not yet have an established and universally accepted definition. According to experts, management itself is closely related to style, art and processes that are alive and dynamic within an organization in its efforts to achieve goals and how these goals can be achieved effectively and efficiently.

According to Luther Gulick, management is defined as a branch of science that seeks to systematically understand why and how humans work together to achieve goals and make this cooperative system more beneficial for humans (Kata et al., 2009). functions:

- 1) Planning, a process involving efforts made to anticipate future trends and determining appropriate strategies and tactics to realize organizational targets and goals.
- 2) Organizing, a process that concerns how strategies and tactics that have been formulated in planning are designed in an appropriate and strong organizational structure, a conducive organizational system and environment, and can ensure that all parties in the organization can work effectively and efficiently to achieve organization goals
- 3) Actuating/Directing, the process of implementing the program so that it can be carried out by all parties in the organization as well as the motivating process so that all parties can carry out their responsibilities with full awareness and high productivity.
- 4) Supervision (Controlling) processes are carried out to ensure that the entire series of activities that have been planned, organized and implemented can run according to the expected targets (Ulum, 2016).

**b. Risk**

From a linguistic perspective, the word risk comes from English, namely risk, which means the possibility of loss. In Arabic, the term risk is also known as *al khathru* or *al khasarah*. According to Ade Arthesa and Edia Handiman in their book *Banks and Financial Institutions*, banks are the potential for events that can cause losses to banks.

Risk in Islam is known as Mukhatarah (مخاطرة) in Arabic. This mukhatarah comes from the word al-khatar (الخطر). Alkhatar is something that is not known whether it is true or not or something that contains danger. In the Arabic dictionary, mukhatharah (مخاطرة) means going through danger or running into danger.

According to Ferry N. Idroes in his book *Banking Risk Management*, risk is the threat or possibility of an action or event that will have an impact that is opposite to the goal to be achieved.

In this case, the concept of risk management can be interpreted as a scientific discipline that invites us to logically, consistently and systematically approach future uncertainty. The goal is to enable us to more carefully and productively avoid things that are useless by wasting resources unnecessarily and prevent things that are harmful or even reap and pursue things that are useful. (Azmi & Dharmawangsa, 2022).

Basically risk management Making good decisions in the face of uncertainty and risk probably began at the dawn of human existence. So the dynamics of human life in an organization are good when they are able to use their experience and thoughts to reduce uncertainty in facing problems in advancing the institution being managed

Risk management is aimed at ensuring continuity, profitability and business growth in line with the institution's vision and mission. Implementation of risk management is carried out using procedures according to the quality of the institution, so in this case the risk management process starts from risk identification, risk measurement, risk control and risk evaluation. (Rita, 2021).

**2. Risk Management according to Islam**

In general, Islam considers risks as undesirable difficulties for the sake of one's own existence. Only when it has benefits that outweigh the costs associated with suffering is it desirable; in other words, risks are only desirable when they can serve as a stimulus for productive endeavors and value-adding activities. (Ulum, 2016)

Every trading business will definitely experience risks, therefore a risk management strategy needs to be implemented or planned.

Risk is a combination of the likelihood and severity of an event. The greater the potential for an event to occur and the greater the impact, the event is considered to contain a high risk. Risks can be positive or profitable and negative or detrimental. In business activities there is a risk of making a profit or being positive and there is the possibility of suffering a loss or being negative. 73 It is very clear that from a risk management perspective, Islam supports all efforts to eliminate or minimize risks, while believing that only Allah's decision will determine the outcome.

**Method**

This research uses qualitative research, more precisely library research, namely using reference sources from existing books and journals. This research will focus on two surahs in the Koran, namely Al- Kahf verses 65-82 and Surah Yusuf verse 43.

**Result and Discussion**

Islamic teachings consist of two rules, namely the rule of worship and there is the rule of muamalah, in matters of worship, do not do it unless there is an order. Meanwhile, in terms of muamalah, the basic rules are

بَدِيلٍ إِلَّا وَالْإِبَاحَةَ الْحِلَّ الْمُعَامَلَاتِ فِي الشَّرْطِ فِي الْأَصْلِ

"halal and permissible, unless there is a reason that prohibits it"

The original law stipulates that the conditions in mu'amalah are halal and permissible unless there is a proof (which prohibits it). The Islamic perspective in managing the risk of an organization can be studied from the story of the Prophet Musa and Khidr

In surah al-Kahf verses 71-73 and also verse 79 there is an interesting story between Prophet Musa AS and Khidr. There is no information in the Koran or hadith that mentions Khidr as a prophet. Prophet Musa intended to seek knowledge from Khidr, because Allah informed him that there were people who had higher knowledge than Musa.

### Al-Kahf verses 71-73

فَانْطَلَقَا حَتَّىٰ إِذَا رَكَبَا فِي الْفَافِيقَةِ خَرَقَهَا قَالَ أَخَرَقْتَهَا لِتُغْرِقَ أَهْلَهَا لَقَدْ جِئْتَ شَيْئًا إِمْرًا قَالَ أَلَمْ أَقُلْ إِنَّكَ لَن تَسْتَطِيعَ مَعِيَ صَبْرًا قَالَ لَا تُؤَاخِذْنِي بِمَا نَسِيتُ وَلَا تُرْهِقْنِي مِنْ أَمْرِي عُسْرًا

"71. Then the two of them walked, until when they got into the boat, he made a hole in it. He (Moses) said, "Did you make a hole in it to drown its passengers? Indeed, you have made a big mistake."

72. He said, "Didn't I tell you that you will not be able to be patient with me?"

73. He (Moses) said, "Do not punish me for my forgetfulness and do not burden me with difficulties in my affairs."

### And continued with verse Al-Kahf 79

God bless you God willing

أَمَّا الْفَافِيقَةُ فَكَانَتْ لِمَسْكِينٍ يَعْمَلُونَ فِي الْبَحْرِ فَأَرَدْتُ أَنْ أَعِيبَهَا وَكَانَ وَرَاءَهُمْ مَلِكٌ يَأْخُذُ كُلَّ سَفِينَةٍ غَصْبًا

"The boat belonged to poor people who worked at sea. So, I intended to make it disabled because in front of them there was a king (unjust) who took every (good) boat by force.

The verse above tells that when Musa wanted to study with him, Khidr made a condition that on the way to study with him, Musa was not allowed to ask questions about Khidr's actions, until the time came when Khidr himself would provide an explanation.

The stages of seeking knowledge from khidr are:

- 1) *First*, the stage of studying begins with the journey of Musa and Khidr who get a ride on a boat. However, Khidr deliberately made a hole in the boat. Musa, who did not know the wisdom of Khidr's actions, spontaneously protested Khidr's actions, because according to Musa, making a hole in the boat was detrimental to the owner and could endanger the safety of the boat and its passengers. Khidr reminded Musa about the agreement that Musa was not allowed to ask questions. Musa realized his mistake and promised not to repeat it.
- 2) *Second*, Musa could not stop himself from protesting Khidr's actions in killing an innocent child. Khidr reminded him of the contents of the agreement and Musa

promised not to repeat it and was even ready to be dismissed from the process of studying if he continued to repeat it

- 3) *Third*, Musa made another mistake, namely suggesting that Khidr ask for wages to rehabilitate the wall which was about to collapse, as a show of gratitude because the residents were not willing to help provide food to Musa and Khidr, even though Musa and Khidr asked for it.

In accordance with the agreement spoken by Moses, the process of seeking knowledge was ended. Before parting ways, Khidr explained that he had hollowed out the ship to avoid the evil authorities who would take away the good boat. Because the ship they were on had a defect, the unjust ruler did not take the boat. As for Khidr, he killed the little child, because when this child grows up, he will be disobedient and will drag his parents into disobedience.

The wall that was re-erected belonged to an orphan left by his pious parents. Under the building, treasures were stored to be passed on to his children. By rehabilitating the wall, the existing treasures will be stored safely and can be obtained by the orphans when they grow up. Khidr did this with the gift of knowledge from Allah about something that would happen later (Ilmu Laduni). Khidr's act of killing was on orders

AshShiddiqy explained Khidr's explanation regarding his actions regarding the boat "I actually did not do anything evil, I just did the one with the lesser poverty and the better of the two jobs."

Khidr's action of destroying the boat implies the understanding that carrying out actions that produce benefits is permissible if the goal is clear and can improve the entire property by destroying part of it. Furthermore, if two hazards conflict, then the action that has the least negative impact should be taken.

### In terms of risk management theory in business

In verse al-Kahfi 65-82 four stages of risk management are stipulated, namely: risk identification, risk measurement, risk monitoring and application of risk limits. Khidr is able to identify risks that will occur later. Namely: there will be rulers who rob, small children will be disobedient when they grow up and there will be a need to look after the property of orphans.

Khidr's risk monitoring is an observation he has made of the events that accompanied his decision based on guidance from Allah. The risk limit calculated by Khidr was his belief that his actions had a lighter consequence rather than allowing a greater consequence to occur.

Choosing a lighter mafsadah must be in accordance with sharia guidelines. For example, it is not permissible for someone to kill another person because he was forced to kill another person. Therefore, the philosophy of risk management is sacrifice both in financial and non-financial forms that do not conflict with sharia to protect against greater losses in the future.

### QS Surah Yusuf Verse 43

وَقَالَ الْمَلِكُ إِنِّي أَرَى سَبْعَ بَقَرَاتٍ سِمَانٍ يَأْكُلُهُنَّ سَبْعُ عِجَافٍ وَسَبْعَ سُنبُلَاتٍ خُضْرٍ وَأُخَرَ يَابِسَاتٍ  
يَا أَيُّهَا الْمَلَأُ أَفْتُونِي فِي رَأْيِي إِنْ كُنْتُمْ لِلرُّءْيَا تَعْبُرُونَ



43. The king said (to the leaders of his people), "Indeed, I dreamed that I saw seven fat cows being eaten by seven thin cows and seven stalks (of wheat) which were green (and seven stalks) which were dry. O clan leaders, explain to me about my dream if you can interpret it!"

And continue, jump to the next answer that Prophet Yusuf as Allah SWT said

### QS Surah Yusuf Verses 47-49

قَالَ تَزْرَعُونَ سَبْعَ سِنِينَ دَأْبًا فَمَا حَصَدْتُمْ فَذَرُوهُ فِي سُنْبُلِهِ إِلَّا قَلِيلًا مِّمَّا تَأْكُلُونَ ثُمَّ يَأْتِي مِنْ بَعْدِ ذَلِكَ سَبْعٌ شِدَادٌ يَأْكُلْنَ مَا قَدَّمْتُمْ لَهُنَّ إِلَّا قَلِيلًا مِّمَّا تُحْصِنُونَ ثُمَّ يَأْتِي مِنْ بَعْدِ ذَلِكَ عَامٌ فِيهِ يُغَاثُ النَّاسُ وَفِيهِ يَعَصِرُونَ

47. (Yusuf) said, "You cultivate seven years in a row! Then whatever you reap, leave it on the stalks, except for a little for you to eat.

48. Then, after that will come seven (years) that are very difficult (famine) which will use up what you have saved to meet it, except for a little of what (seeds of wheat) you have saved.

49. After that there will come a year, when people will be given (adequate) rain and during that time they will press (grapes)."

### Interpretation

From the story described in the Koran, you can understand that in the second seven years a terrible drought will occur. This is a risk that befell Yusuf's country. However, with the king's dream which was then interpreted by Yusuf, Yusuf then carried out measurements and control over the risks that would occur in the second seven years.

Yusuf did this by suggesting to people throughout the country to save some of their harvest for the first seven years in order to face famine in the following seven years. In this way, the danger of famine that threatened Yusuf's country was avoided. What a perfect risk management. Yusuf applies the risk management process through the stages of risk understanding, evaluation and measurement, and risk management. Basically, Allah SWT reminds humans or a society that there are times when in certain situations they have strong assets and capital, but one day they will experience difficulties. It's just that how to overcome difficulties in the face of difficulties, we have to prepare for calculations and a broad view. (Azmi & Dharmawangsa, 2022)

We must prepare for calculations and a broad view. Philosophically, in order to see Joseph's story about his country, humans will always want certainty, not possibility.

Humans will always want stability, not fluctuation. And there is only one substance that is most certain and most stable, namely Allah SWT. When humans try to obtain true certainty, they are heading towards Allah SWT. When humans try to maintain stability, they are actually heading towards Allah SWT. Only Allah SWT is stable, permanent, eternal and certain, absolute. Therefore, when humans try to fulfill everything in risk management, regulate all matters related to risk, humans are actually fulfilling the call of Allah SWT (Devotion, 2023)

### **Risk Management in Business**

Risks in life in various forms and sources are an inseparable component of every activity. This is because the future is something that is very difficult to predict. No one in this world knows for sure what will happen in the future, even in the next second. There is always an element of uncertainty that creates risk. This is where the art of managing risk is needed.

Islam does not conflict with the principles of risk management, as long as the practice does not contain elements of gharar (uncertainty), maisir (gambling), riba (interest), and dzulum (injustice towards others). (Ulum, 2016)

If it is related to good risk management, it includes several elements:

- 1) Understand the company's business. This is one of the keys to successful company risk management. A deep understanding of the company's business and its uniqueness will result in different risk management implementations between companies.
- 2) Formal and integrated. This element is a special effort supported by the organization and top management.
- 3) Develop risk infrastructure. The establishment of a risk management committee is one example of a tool that will be used to develop existing risk infrastructure.
- 4) Establish control mechanisms. Good risk management also has a good control system.
- 5) Setting limits (limits). Limit determination is an integral part of risk management. Managers must be told when they can/should go and when they should stop.
- 6) Focus on cash flow. Good risk management should always focus on cash flow. Supervision of this cash flow must be adequate, thereby reducing the risk of cash flowing to inappropriate places
- 7) The right incentive system. This will make someone behave in a certain way.
- 8) Develop a risk awareness culture. This culture can be created through ways, including by establishing an overall atmosphere that is conducive to careful behavior, establishing risk management principles that are able to direct organizational culture, encouraging open communication, providing training and development programs, and encouraging supportive behavior. risk management. (Risk et al., 2018).

If it is related to the development of an increasingly modern world, the concept of business cannot be separated from increasingly advanced technological conditions, this must be able to take technological developments for the benefit of Muslims. Developments and changes in business policies also influence flexibility in muamalat.

Business risks are associated with the banking business environment, including macroeconomic variables, policies, legal and regulatory factors, and banking sector infrastructure. Business risks also include capital insufficiency and inability to pay debts (insolvency).

In the industrial world, economic actors feel the need for thinking to run their business. Management thinking is used to organize production activities, goods marketing activities, and maintain good relations between producers and employees. With management, it is possible to innovate, develop facilities and techniques for production activities in the industrial world. The crystallization of management thinking began to develop during that period, and continues to develop and experience various reforms

For example, in terms of Sharia banking. In reality, the principle of prudence in the implementation of providing financing needs to be supported by decision makers

If we take the next example, namely in the investment business. Investment decisions will be influenced by risk and level of return. The generally accepted view is that investors are Risk Aversion. The implication is that riskier investments should offer higher expected returns than less risky investments. A riskier financial decision is certainly expected to provide greater rewards, which in finance is known as "High Risk High Return".

Ownership cannot be separated from the associated risk of loss. In a loan, there is no right to profit because the creditor gets back the full amount of money regardless of the nature of the use of the funds by the borrower experiencing losses in trades carried out with the loaned funds.

In trading, as long as the assets remain with the seller, he must bear the risk of damage to the goods; and when he sells it, the risk is transferred to the buyer and in a credit sale, the buyer must pay the price at the specified time even if the asset has been damaged for any reason. Investors' attitudes towards risk will depend on investors' preferences for risk. Brave investors will choose higher risks because they expect higher returns. Likewise, investors who do not want to bear high risks will not get high returns.

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