

# Sharia Business Contracts from the Perspective of Positive Law: An Analysis of Contract Implementation in Islamic Microfinance Institutions

Lina Maulidiana<sup>1</sup>, Ledy Famulia<sup>2</sup>

<sup>1</sup>Faculty of Law, Universitas Sang Bumi Ruwa Jurai, Indonesia

<sup>2</sup>Faculty of Law, Universitas Sang Bumi Ruwa Jurai, Indonesia

✉ Corresponding email: [maulidiana17@gmail.com](mailto:maulidiana17@gmail.com)

## History of Article

Submitted : March 24, 2025

Revised : April 17, 2025

Accepted : May 10, 2025

Published : June 03, 2025

DOI : <https://doi.org/10.37253/jjr.v27i1.10393>

Copyright© 2025 by Author(s). This work is licensed under a Creative Commons Attribution-Non Commercial-Share Alike 4.0 International License. All writings published in this journal are personal views of the authors and do not represent the views of this journal and the author's affiliated institutions.

## Abstract

The implementation of contracts (*akad*) in Sharia business agreements within Islamic Microfinance Institutions (IMFIs) often faces challenges due to discrepancies between Sharia principles and the provisions of national positive law. A lack of customer understanding regarding the contracts being applied, as well as weak Sharia oversight, contributes to undermining the legality and fairness of contract execution. This study aims to provide an in-depth analysis of how *akad* are implemented in IMFIs within the framework of Sharia business contracts and their relevance to Indonesian positive law. This is a descriptive qualitative study using a socio-juridical approach. Data collection techniques include direct observation at three IMFIs, in-depth interviews with managers and clients, and document analysis of the *akad* contracts used. The data were analyzed thematically through stages of data reduction, data presentation, and conclusion drawing, linked to legal theory and Sharia principles. The findings reveal that contract implementation remains largely administrative and does not reach a substantive understanding of the content and legal consequences of the agreements. Most clients are unaware of the type of *akad* used, and the contract documents have not fully referred to DSN-MUI fatwas or national legal regulations. The role of the Sharia Supervisory Board has also not been optimal in ensuring the Sharia compliance and legal validity of the contracts. The study concludes that there is both a normative and practical gap between Sharia business principles and positive law in the practice of *akad* in IMFIs. Future research is recommended to expand the study area and examine the effectiveness of Sharia legal training for IMFI managers as a means to improve the overall quality of Sharia contracts.

**Keywords:** Sharia Business Contract; Positive Law; Akad; Islamic Microfinance Institution

## Introduction

The Sharia Microfinance Institution (LKMS) is a microeconomic entity that plays a role in collecting funds and distributing financing to the community on a small scale. The financing provided can be social in nature, such as through zakat, infaq, and sadaqah, or in the form of business capital based on a profit-sharing system with a focus on profitability (Taufiq, 2020). Islamic Microfinance Institutions (IMFIs) play a vital role in promoting Sharia-based economic growth, particularly among low-income communities. Through the principles of justice, partnership, and the prohibition of *riba* (usury), IMFIs are expected to serve as an inclusive solution to issues of limited access to capital and economic inequality. However, despite these expectations, various challenges have emerged in their operational practices, especially concerning the implementation of *akad* as the concrete form of Sharia business contracts. Theoretically, Sharia business contracts in Indonesia have been designed to align with the principles of Maqasid al-Shariah, particularly concerning the prohibition of *riba* (usury), *gharar* (uncertainty), and *maysir* (gambling). However, in practice, several challenges remain, such as the limited understanding of Sharia principles among business actors, the lack of balance between rights and obligations in agreements, and suboptimal supervision by the authorities (Siregar, 2024). LKMS functions as an institution that provides various loan services, both for productive activities carried out by various micro-enterprises and for consumptive needs of low-income families (Suriadi & Sriningsih, 2021).

The main issue faced by the community today is the lack of understanding regarding the Sharia contracts (*akad*) used in microfinance transactions. Many clients feel they do not fully comprehend the legal consequences and Sharia obligations attached to contracts such as *murabahah*, *ijarah*, or *mudharabah*. On the other hand, there are still institutional practices that blend Sharia concepts with conventional procedures, leading to legal ambiguity. This

situation creates legal uncertainty and the potential for injustice in contract implementation, ultimately undermining public trust in the Sharia financial system.

Research conducted by Sarina (2024) indicates that the success of Islamic Microfinance Institutions (IMFIs) is highly dependent on a deep understanding of Sharia principles, including the contracts (*akad*) used in financing. The study found that discrepancies between field practices and the principles of *fiqh muamalah* are among the main causes of the high rate of customer default. Furthermore, Arafah et al. (2024) examined the institutional challenges faced by IMFIs in carrying out Sharia-based intermediation functions and recommended the need for stronger regulations and Sharia contract training for the institutions' human resources. LKMS provides an important boost for promoting financial inclusion, especially for women, low-income individuals, and the rural poor (Harahap & Soemitra, 2022). The optimization of Sharia principles in microfinance is an effort to ensure that every aspect of the financial services provided aligns with Islamic values and laws. The main goal of this optimization is to create a financial system that is fair, transparent, and supportive of community welfare (Yulianti & Nisa, 2024).

Both studies implicitly highlight the importance of *akad* implementation as a crucial aspect in the operational sustainability of Islamic Microfinance Institutions (IMFIs). When contracts are not executed in accordance with Sharia principles or positive law, the social and economic functions of IMFIs become suboptimal. This indicates a direct relationship between the effectiveness of *akad* and the success of microfinance institutions in building public trust.

Another study that specifically focuses on the implementation of *akad* was conducted by Alam et al. (2023), who found a discrepancy in perceptions between institutions and clients regarding the content and purpose of the contracts. In addition, Barus et al. (2021) revealed that the low legal literacy among clients often leads them to sign contracts without understanding the contents, thereby increasing the potential for disputes.

The five previous studies collectively highlight the urgency of re-evaluating Sharia business contracts from the perspective of positive law. The

implementation of *akad* must not only comply with Sharia principles but also be examined within the framework of the Indonesian legal system. In this context, Alamudi & Hasan (2023) found inconsistencies between DSN-MUI fatwas and statutory regulations concerning the execution of *murabahah* contracts. Meanwhile, Anwar & Usman (2021) emphasized differing legal interpretations among regulators, financial institutions, and law enforcement authorities when assessing the validity of disputed Sharia contracts.

To address these issues, an integrative approach between positive law and Islamic law is needed, using the theory of *maslahah mursalah* as a foundation for protecting public interests, and the theory of social contract as a basis for ensuring equality between the parties in the *akad*. Through this approach, Sharia business contracts can be designed and implemented in a fair, transparent manner and in accordance with national legal principles. Based on the above background, the purpose of this study is to analyze the implementation of *akad* in Sharia business contracts within Islamic Microfinance Institutions from the perspective of positive law, and to evaluate the extent to which these practices comply with existing regulations, with the aim of providing recommendations for improvements in both legal aspects and field implementation.

The concept of *muamalah* or Sharia-compliant transactions includes an essential element that governs and defines the relationship between economic actors in a transaction, namely the contract (*akad*) (Jalil, 2020). Sharia considers a contract (*akad*) to be valid and enforceable if it fulfills the necessary conditions (*syarat*) and essential pillars (*rukun*) of the contract (Firdausiah, 2020). Furthermore, there are fundamental principles (*asas*) that underpin contracts, serving as a foundation, basis, starting point, and guideline in the formation of contracts. These principles also function as a framework for interpreting and resolving disputes related to contractual agreements (Munadi, 2018). Therefore, these principles become crucial to study more deeply in order to understand the various types of contracts, to keep pace with the growing development of contemporary business contracts, and to serve as a reference in the formulation of contracts (Jabbar et al., 2024). The theoretical review in this study is In the Islamic economic system, Sharia business contracts are the primary instruments

that represent the relationship between business actors and financial institutions based on the principles of justice, transparency, and mutual agreement. Sharia contracts such as *murabahah*, *mudharabah*, *musyarakah*, and *ijarah* serve as the foundation for transactions that are valid according to Islamic jurisprudence (*fiqh*) and aim to create a balance between economic interests and spiritual values. According to Kurrohman (2020), the success of contracts in Islamic financial institutions depends on the understanding of the pillars and conditions of contracts that align with the objectives of Sharia (*maqashid sharia*), which emphasize the protection of wealth, life, and justice in financial dealings (*muamalah*). However, in practice, the implementation of Sharia contracts often deviates, either due to the public's low level of legal literacy or the institution's weak internal supervision regarding the compliance of contracts with Sharia principles and positive law. In *fiqh* terminology, the term *akad* has both a general and a specific definition. The general definition of *akad* is anything that a person commits to, whether based on the will of one party or the mutual agreement of two parties to make such a commitment. The specific definition of *akad* is the binding agreement of *ijab* (offer) and *qabul* (acceptance) according to Islamic law, the consequence of which applies to the object of the contract (Faisal et al., 2023). Positive law in Indonesia recognizes the existence of Sharia principles in economic practices, as outlined in Law Number 21 of 2008 on Sharia Banking and several fatwas issued by the National Sharia Council of the Indonesian Ulema Council (DSN-MUI). However, not all aspects of positive law have successfully accommodated the complexity of *akad* in the operations of Sharia financial institutions, particularly at the micro level. This creates challenges in harmonizing Sharia norms and state legal norms, especially when contract disputes arise. A study by Wahidy & Amar (2024) shows that there is an overlap between positive legal rules and *fiqh muamalah* provisions concerning the validity of *akad*, which often complicates the fair resolution of legal disputes. Therefore, an integrative approach is needed that not only understands the *fiqhiyah* dimension of *akad* but also the formal legal aspects within the national legal system. Islamic Microfinance Institutions (IMFIs) are crucial entities in empowering the economy of small communities, especially in the informal

sector. IMFIs operate based on contractual relationships that emphasize the principles of mutual assistance and fair distribution. However, recent research by Arifin et al. (2022) shows that most IMFIs still face challenges in consistently implementing *akad* in accordance with positive law principles, particularly due to limited human resources and weak technical regulations. In practice, *akad* often serves merely as an administrative formality, without substantial understanding by the parties involved. This opens the door to the potential for default and an imbalance in the legal positions between the institution and clients, which can ultimately undermine public trust in the Sharia financial system. From a legal theory perspective, the study of Sharia business contracts requires a multidisciplinary approach involving contract law theory, legal compliance theory, and the theory of *maslahah*. Contract law theory explains that an agreement must fulfill the elements of free will, mutual consent, and legal certainty (Herdianto & Santiago, 2022). Meanwhile, legal compliance theory emphasizes the importance of alignment between institutional behavior and applicable regulations, which in the Sharia context means compliance with both positive law and Sharia provisions. The theory of *maslahah* provides a normative perspective that all *akad* should aim for the common good and not cause harm to either party (Kamaruddin, 2022). The integration of these theories forms the foundation for developing a model of valid, fair, and sustainable contracts in Sharia business practices. Based on the theoretical foundation and previous findings, the framework for this study is designed to understand the relationship between positive law provisions and the implementation of *akad* in Sharia business contracts at Islamic Microfinance Institutions (IMFIs). This study begins with the understanding that the alignment between the *akad* applied by IMFIs and positive law will determine the legality, effectiveness, and public trust in the institution. Thus, this study aims to critically evaluate how Sharia contracts are translated into institutional practice and assess the extent to which these contracts meet the formal legal aspects required by national law.

## Research Method

The research method used in this study is a qualitative method with a juridical-sociological approach, aimed at gaining an in-depth understanding of the implementation of *akad* in Sharia business contracts at Islamic Microfinance Institutions (IMFIs) within the context of positive law. This study is descriptive-analytical in nature, where the researcher not only describes empirical facts in the field but also analyzes them based on the applicable legal framework and Sharia principles. The main focus of this study is on how *akad* practices are carried out by IMFIs and to what extent they align with national legal norms and Sharia provisions.

The main instrument in this study is the researcher themselves as the key instrument (human instrument), who conducts data exploration through participatory observation, in-depth interviews, and document studies. Observation is carried out directly on the *akad* processes occurring in Islamic microfinance institutions (IMFIs) to capture the patterns of interaction and administrative practices that take place. Meanwhile, in-depth interviews are conducted with the management of IMFIs, clients, as well as authoritative figures such as Sharia law practitioners and regulators from the National Sharia Council. The documentation technique is used to obtain secondary data in the form of contract documents, regulations, fatwas, and internal institutional archives, which are relevant to the implementation of *akad*.

Data collection is carried out through triangulation, combining these three techniques to ensure the validity and reliability of the information obtained. The data is analyzed using thematic analysis techniques, which include the stages of data reduction, data presentation, and conclusion drawing. Data reduction is carried out by sorting information that is relevant to the research focus, while data presentation is done in the form of a descriptive narrative that illustrates the relationship between the implementation of *akad* and positive law provisions. The final conclusion is drawn inductively, considering the field findings and linking them to legal theory and Sharia principles, thus producing a comprehensive understanding of how Sharia business contracts are implemented in practice and how they should be formulated to align with the national legal system.



## Results and Discussions

The results of this study indicate that the implementation of *akad* in Islamic Microfinance Institutions (IMFIs) has not fully reflected the principles of Sharia business contracts that are in line with positive law. Observational data collected from three IMFIs in the Bandar Lampung area revealed that the types of *akad* commonly used are *murabahah*, *ijarah*, *mudharabah*, and *musyarakah*. However, the delivery of these contracts to clients is mostly carried out administratively, without detailed explanations regarding Sharia rights and obligations. In fact, at one of the IMFIs, the *akad* process involved only the signing of documents without any verbal interaction between the officer and the client, indicating weak education and lack of information transparency. Only a few of the *akad* documents referred to DSN-MUI fatwas or national legal bases, and explanations regarding legal consequences were nearly absent. In-depth interviews with management and clients revealed that the majority of clients did not understand the type of *akad* they had signed and perceived it merely as an administrative formality. A total of 72% of clients could not identify the type of *akad* used in their transactions, while 80% believed that the *akad* was no different from a conventional credit agreement. From the management side, it was found that 65% lacked a comprehensive understanding of the relationship between Sharia contracts and the national legal system. The involvement of the Sharia Supervisory Board (DPS) was also perceived as passive, with 70% of respondents stating they had never received guidance or socialization from the DPS. This reflects the institution's limited capacity to uphold the integrity of *akad* in accordance with Sharia principles and national law.

The analysis of contract documents used by each Islamic Microfinance Institution (IMFI) revealed inconsistencies in both structure and content. Only two out of the three IMFIs included references to national legal frameworks in their *akad* documents, while the other lacked any clear legal basis. The use of legal language in the contracts also varied, ranging from very general wording to terminology that aligns with formal legal standards. Explicit references to DSN-MUI fatwas were found only in the documents of two IMFIs, while one made



no mention of them at all. Explanations regarding legal sanctions or consequences in the event of default were nearly absent, thereby diminishing the contract's function as a legal protection for both parties. In general, this study shows that there is still a significant gap between the ideal concept of *akad* in Sharia business contracts and its actual implementation in the field. Islamic Microfinance Institutions (IMFIs) have not yet optimized their efforts to ensure that the *akad* used is not only valid according to Sharia but also holds legal force from the perspective of national positive law. Weaknesses in socialization, the involvement of Sharia supervision, and the drafting of legal documents that meet proper standards are the main obstacles. These findings highlight the need for structural intervention and ongoing capacity building to ensure that Sharia business contracts can be implemented holistically and responsibly within Indonesia's microfinance system.

The discussion of this research's findings directly addresses the main objective, namely to evaluate the implementation of *akad* in Sharia business contracts at Islamic Microfinance Institutions (IMFIs) from the perspective of positive law. Based on field findings, it is evident that the execution of *akad* has not yet reflected substantial alignment between Sharia principles and national legal norms. Operational practices tend to emphasize administrative procedures rather than legal education and awareness for clients. This indicates a normative gap in contract implementation, which has the potential to create an imbalance in legal standing between the institution and its clients. These results reinforce the findings of Kim & Hudayana (2022), who stated that *akad* in Sharia micro-institutions is still largely carried out in a formalistic manner without deepening its substantive meaning.

This study also supports the findings of Thantawila & Brawijaya (2022), who found that most clients do not understand the differences between Sharia *akad* and conventional contracts, as well as the weak understanding among IMFI managers regarding the legal construction of Sharia business contracts. This misalignment is further reinforced by the study of Azkia (2022), which noted that only a small number of IMFIs systematically structure their *akad* based on references to DSN-MUI fatwas and OJK regulations. The limited involvement

of the Sharia Supervisory Board (DPS), as found in this research, is also consistent with the findings of Taufiq (2020), who identified the weak supervisory and guidance functions in the implementation of *akad* within microfinance institutions. From the perspective of positive law, this study reveals that there is still a normative gap in integrating national civil law principles into the structure of Sharia *akad*. This aligns with the study conducted by Ridwan (n.d.), which found that many *akad* documents do not cite a national legal basis, making the contracts difficult to use as legal evidence in dispute resolution. This phenomenon is also examined by Mukhlis (2022), who emphasized the need for harmonization between the substance of civil law and the principles of *fiqh muamalah* in Sharia contracts in order to ensure strong legal legitimacy. These findings are further supported by the analysis of Latifah & Suroso (2023), who stated that strengthening technical regulations at the operational level of IMFI is absolutely necessary so that *akad* are not only valid according to Sharia but also legally binding in a formal legal sense.

This study also goes beyond previous research such as that conducted by Fardiyanto (2021), which focused solely on the legal drafting aspects of Sharia *akad* without linking them to operational practices. On the other hand, Prabantarikso (2022) emphasized the importance of a sociological legal approach in evaluating contract implementation—an approach that is also adopted in this study. The novelty of this research lies in its integration of three types of data (observation, interviews, and documentation), as well as the simultaneous connection between three main aspects: the implementation of *akad*, Sharia principles, and the national positive legal framework. This distinguishes it from Putri (2024), who focused only on customer perceptions, and Catherine et al. (2024), whose study emphasized comparisons between types of *akad*. This study is also in line with the empirical research of Sugeng et al. (2024) on the urgency of standardizing Sharia *akad* in microfinance institutions, as well as the study by Ridhwan & Isnaini (2021), which showed that the absence of systematic socialization leaves customers vulnerable to contract misuse. A similar finding was reported by Latifah & Fika (2022), who highlighted weak oversight of contract wording in practice. Thus, this research fills a gap in the literature by

providing comprehensive empirical evidence that integrates the implementation of *akad*, the role of Sharia supervisory functions, and national legal provisions.

The implications of this study are highly significant for policy formulation and institutional strengthening. The government, through the Financial Services Authority (OJK) and the National Sharia Council – Indonesian Ulema Council (DSN-MUI), needs to develop technical guidelines for drafting *akad* that integrate Sharia principles and national law in a format that is easy to understand, while also mandating training in both Sharia and positive law for IMFI managers. For the IMFIs themselves, it is crucial to strengthen the role of the Sharia Supervisory Board so that it functions not merely as a formality, but as an active body providing education and preventive oversight. Future research is recommended to explore the relationship between clients' understanding of *akad* and their compliance with contracts, as well as to expand the geographic scope in order to assess the consistency of findings across various types of IMFIs in Indonesia.

## Conclusion

Based on the research findings, it can be concluded that the implementation of *akad* at Islamic Microfinance Institutions (IMFIs) has not fully reflected the integration between Sharia business contract principles and national positive law provisions. The *akad* practices conducted are still administrative in nature, with limited understanding from both management and clients regarding the type, function, and legal consequences of the *akad* used. Most of the contracts are not systematically structured based on references to DSN-MUI fatwas and relevant regulations, potentially leading to legal ambiguity in case of disputes.

The findings also indicate that the role of the Sharia Supervisory Board in most IMFIs remains symbolic and has not been actively involved in overseeing and guiding the implementation of *akad*. The contract documents used are not uniform, with many not explicitly referencing national legal provisions, and lacking legal clauses that provide protection for the rights and obligations of the parties. This creates a gap between the ideals of Sharia and the contractual practices on the ground. Therefore, structural and normative improvements are

needed, both in terms of enhancing the capacity of IMFIs' human resources, optimizing the function of the Sharia Supervisory Board, and strengthening technical regulations related to the standards of contracts that align with both Sharia and national law. These efforts are crucial to ensure that the contracts implemented are not only Sharia-compliant but also legally binding and provide balanced legal protection for all parties involved. The government needs to create harmonization between Islamic law and positive law to prevent misunderstandings in the implementation of contracts (*akad*).

## References

- Alam, A., Septiana, S., El Asfahany, A., & Hamidah, R. A. (2023). Persepsi Perbandingan Keunggulan Pembiayaan Mudharabah Dan Murabahah Oleh Nasabah Lembaga Keuangan Mikro Islam BMT. *Al Iqtishod: Jurnal Pemikiran Dan Penelitian Ekonomi Islam*, 11(1), 1–20. <https://jurnal.istaz.ac.id/index.php/AlIqtishod/article/view/538>
- Alamudi, I. A., & Hasan, A. (2023). Kedudukan fatwa DSN dalam tata hukum nasional. *Mitsaqan Ghalizan*, 3(2), 11–31. DOI: <https://doi.org/10.33084/mg.v3i2.6317>
- Anwar, Q. K., & Usman, M. U. M. (2021). Perbedaan Penafsiran Hukum Hakim Pengadilan Tinggi dan Hakim Pengadilan Tingkat Pertama (Putusan Nomor: 63/Pdt.G/2011/PTA.Yk dan Nomor: 0463/Pdt.G/2011/PA.Btl, terkait Perkara Sengketa Ekonomi Syariah). *Al-Mustashfa: Jurnal Penelitian Hukum Ekonomi Syariah*, 6(1), 95–109. DOI: 10.24235/jm.v6i1.8257
- Arafah, A., Anggraini, D., & Kinanti, S. C. (2024). Implementasi Prinsip-Prinsip Syariah Pada Lembaga Keuangan Syariah. *Studia Economica: Jurnal Ekonomi Islam*, 2, 186–193. <https://journals.ums.ac.id/laj/article/view/4337>
- Arifin, M., Aulia, R., & Azizah, N. (2022). Analisis Strategi Pengembangan Dalam Persaingan Lembaga Keuangan Mikro Syariah Di Aceh. *Jurnal Ilmiah Mahasiswa Ekonomi Dan Bisnis Islam*, 3(2), 74–87. <https://jim.ar-raniry.ac.id/JIMEBIS/article/download/269/158/504>
- Azkia, P. R. (2022). *Analisis Akad Murabahah Pada Program PUEM Di LKMS Mahirah Muamalah (Kajian Terhadap Fatwa DSN No. 4/DSN-*

- MUI/IV/2000*). UIN Ar-Raniry. <https://repository.ar-raniry.ac.id/id/eprint/24527/>
- Barus, U. M., Yefrizawati, Y., Azwar, T. K. D., & Lubis, R. A. (2021). Perlindungan Hukum Masyarakat sebagai Nasabah pada Akad Pembiayaan Perbankan Syariah di Kota Binjai (PT. Bank Syariah Indonesia ex. PT. Bank BRI Syariah Cabang Binjai). *Jurnal Mercatoria*, 14(2), 124–130. DOI: 10.31289/mercatoria.v14i2.5794
- Catherine, C., Mirabelle, E., Gandi, G., Novita, N., Manalu, T. L. S., & Ervina, V. (2024). Perbandingan Instrumen Pembiayaan Bank Mega Syariah: Mudharabah, Musyarakah, Ijarah, Istisna, dan Murabahah. *Inisiatif: Jurnal Ekonomi, Akuntansi Dan Manajemen*, 3(1), 171–179. <https://jurnaluniv45sby.ac.id/index.php/Inisiatif/article/download/2026/1600/5438>
- Faisal, A., Supriyanto, T., & Susanto, H. (2023). Konversi Akad dan Penerapannya dalam Perspektif Fiqih dan Hukum Legal. *Al-Kharaj: Jurnal Ekonomi, Keuangan & Bisnis Syariah*, 5(4), 1578–1596. DOI: <https://doi.org/10.47467/alkharaj.v5i4.1787>
- Fardiyanto, A. S. (2021). *Formulasi Terhadap Sistematisa Akta Dalam Akad Syariah Yang Berkepastian Hukum*. Lex Renaissance, 6(2). <https://doi.org/10.20885/JLR.vol6.iss2.art8>
- Fila, S. Z. F. (2020). Kajian Teoritik Terhadap Urgensi Asas Dalam Akad (Kontrak) Syariah. *Al-Muamalat: Jurnal Hukum Dan Ekonomi Syariah*, 5(1), 48–67. <https://journal.iainlangsa.ac.id/index.php/muamalat/article/view/1519>
- Harahap, M. A., & Soemitra, A. (2022). Studi Literatur Peran Lembaga Keuangan Mikro Syariah Dalam Meningkatkan Kesejahteraan. *Al-Kharaj: Jurnal Ekonomi, Keuangan & Bisnis Syariah*, 4(4), 1186–1198. DOI: <https://doi.org/10.47467/alkharaj.v4i4.889>
- Herdianto, S., & Santiago, F. (2022). Legal Principles of Agreements: A Foundation in Contract Establishment. *Proceedings of the 2nd International Conference on Law, Social Science, Economics, and Education, ICLSSEE*, 16. <https://eudl.eu/doi/10.4108/eai.16-4-2022.2320081>
- Jabbar, A. A., Achour, M., Geraldine, E., & Afyah, I. (2024). The Relevance and Dynamics of Muamalat Transactions in the Context of Modern Economics: A Holistic Review. *Solo International Collaboration and Publication of Social Sciences and Humanities*, 2(01), 47–60. DOI: <https://doi.org/10.61455/sicopus.v2i01.119>

- Jalil, A. (2020). Hukum Perjanjian Islam: Kajian Teori dan Implimentasinya di Indonesia. *CENDEKIA: Jurnal Studi Keislaman*, 6(2), 214–233. <https://ejurnal.staiha.ac.id/index.php/cendekia/article/view/96>
- Kamaruddin, S. (2022). Implementasi akad mudharabah dan musyarakah pada teknologi finansial syariah dengan pendekatan kemaslahatan. *Al-Mashrafiyah: Jurnal Ekonomi, Keuangan, Dan Perbankan Syariah*, 1–17. DOI: <https://doi.org/10.24252/al-mashrafiyah.v6i1.22075>
- Kim, H. J., & Hudayana, B. (2022). What Makes Islamic Microfinance Islamic? A Case of Indonesia's Bayt al-Māl wa al-Tamwīl. *Studia Islamika*, 29(1). <https://journal.uinjkt.ac.id/index.php/studia-islamika/article/view/17862>
- Kurrohman, T. (2020). Akad Pembiayaan Syariah Yang Sesuai Dengan Maqasid Syariah Dalam Perbankan Syariah. *Jurnal Surya Kencana Satu: Dinamika Masalah Hukum Dan Keadilan*, 11(1), 115. DOI: <https://doi.org/10.32493/jdmhkdmhk.v11i1.5611>
- Latifah, E., & Fika, Z. (2022). Peran Dewan Pengawas Syariah dengan Pendekatan Sharia Compliance pada Lembaga Keuangan Mikro Syariah (Studi Kasus pada USPPS BMT Sunan Drajat). *Journal of Finance and Business Digital*, 1(1), 25–38. DOI: <https://doi.org/10.55927/jfbd.v1i1.1197>
- Latifah, E., & Suroso, S. (2023). Dampingan literasi keuangan syariah bagi lembaga keuangan mikro syariah di Desa Paciran Kecamatan Paciran Kabupaten Lamongan. *Jurnal Pengabdian Masyarakat Sabangka*, 2(01), 19–29. DOI : <https://doi.org/10.62668/sabangka.v2i01.470>
- Mukhlas, O. S. (2022). Harmonization of Islamic Legal Institutions into The Indonesian Legal System. *ADLIYA: Jurnal Hukum Dan Kemanusiaan*, 16(1), 89–106. <https://journal.uinsgd.ac.id/index.php/adliya/article/download/22726/pdf>
- Munadi, M. (2018). Asas-Asas Perjanjian Dalam Hukum Kontrak Syariah. *Jurnal Alwatzikhoebillah: Kajian Islam, Pendidikan, Ekonomi, Humaniora*, 4(1), 98–107. <https://journal.iaisambas.ac.id/index.php/ALWATZIKHOEBILLAH/article/view/145>
- Prabantarikso, M. (2022). Tinjauan Sosio-Legal atas Kontrak: Kajian tentang Keterikatan Sosial (Social Embeddedness) dan Keterikatan Institusional



- (Institutional Embeddedness) pada Penegakan Kontrak. *Mimbar Hukum*, 36(2). <https://doaj.org/article/8f626dfb9a7247a2b7e700d7d5d68848>
- Putri, N. D. (2024). Analisis Persepsi Nasabah Dalam Penggunaan Pembiayaan Produk Mikro Menggunakan Akad Murabahah Studi Kasus BSI KCP Medan Kampung Baru. *CEMERLANG: Jurnal Manajemen Dan Ekonomi Bisnis*, 4(1), 138–149. <https://prin.or.id/index.php/cemerlang/article/view/2305>
- Ridhwan, M., & Isnaini, N. (2021). Sosialisasi Lembaga Keuangan Syariah pada Pengusaha Home Industri dan UMKM di Kecamatan Gunung Kerinci Siulak Deras Kabupaten Kerinci. *Jurnal Inovasi, Teknologi Dan Dharma Bagi Masyarakat*, 3(2), 60–63. <https://online-journal.unja.ac.id/JITDM/article/view/16376>
- Ridwan, M. (n.d.). *Aturan Hukum Lembaga Keuangan Mikro Syariah (BMT Dan Koperasi Syariah) Beserta Akad Akadnya*. <https://jurnal.iairm-ngabar.com/index.php/tasyri/article/download/401/262>
- Sarina, M. (2024). *Pengaruh Pemahaman Akad Dan Nisbah Bagi Hasil Terhadap Keputusan Nasabah Dalam Memilih Pembiayaan Di LKMS Mahirah Muamalah Kota Banda Aceh*. Universitas Islam Negeri Ar-raniry. <https://repository.ar-raniry.ac.id/id/eprint/36369/>
- Siregar, E. S. (2024). Implementasi Prinsip Maqasid Syariah Dalam Kontrak Bisnis Syariah Tinjauan Yuridis Terhadap Kepatuhan Dan Keadilan. *Juris Sinergi Journal*, 1(2), 65–72. <https://journal.sinergilp.com/index.php/jsj/article/view/49>
- Sugeng, S., Fitria, A., Rohman, A. N., & Cardenas Jr, A. (2024). Strengthening Sharia Microfinance Regulations and Business Models in Indonesia. *Jurnal Hukum Dan Peradilan*, 13(1), 89–122. <https://jurnalhukumdanperadilan.org/index.php/jurnalhukumperadilan/article/view/767>
- Suriadi, I., & Sriningsih, S. (2021). Model Pengembangan Lembaga Keuangan Mikro Syariah Dalam Mengurai Kemiskinan Di Kota Mataram. *Journal of Economics and Business*, 7(1), 82–105. <https://ekonobis.unram.ac.id/index.php/ekonobis/article/view/70>
- Taufiq, M. (2020). Optimalisasi Peran Dewan Pengawas Syariah di Lembaga Keuangan Mikro Syariah. *Al-Huquq: Journal of Indonesian Islamic Economic Law*, 2(1), 74–97. <https://ejournal.iainmadura.ac.id/index.php/alhuquq/article/view/3350>



- Thantawila, T. R., & Brawijaya, A. (2022). Pemahaman Nasabah terhadap Kontrak Syariah pada Lembaga Keuangan Mikro Syariah di Kota dan Kabupaten Bogor. *Understanding of the Customer Against the Islamic Contracts on Islamic Microfinance Institutions in Bogor*. <https://journal.uinsgd.ac.id/index.php/adliya/article/download/22726/pdf>
- Wahidy, S., & Amar, R. (2024). Akibat Hukum atas Kontrak (Akad) yang Cacat (Perspektif Hukum Islam dan Hukum Positif). *YUSTISI*, 11(3), 194–204. <https://ejournal.uika-bogor.ac.id/index.php/YUSTISI/article/view/17886>
- Yulianti, N., & Nisa, F. L. (2024). Optimalisasi penerapan prinsip ekonomi syariah dalam industri keuangan mikro di Indonesia. *SHARE*: <https://journal.stai-almujtama.ac.id/index.php/share/article/view/76>

## Acknowledgments

None.

## Competing Interest

The authors declare that there are no competing interests.