



Implementation of Contracts in Indonesian Sharia Economics: Legal Analysis of KHES, Implementation Obstacles, and Protection of Parties

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ABSTRACT

This study examines the implementation of Sharia contracts in Indonesia's Islamic financial institutions, addressing gaps between theoretical frameworks and practical application. Sharia economics, based on Islamic principles of justice, welfare, and accountability, is guided by the Compilation of Islamic Economic Law (KHES) and DSN-MUI fatwas. Despite a robust legal framework, challenges persist, particularly in non-standardized contract formats, inconsistent practices, and the rise of digital finance. The study analyzes Sharia contracts through three dimensions: (1) identifying core Sharia principles, (2) evaluating their practical application, and (3) assessing legal obstacles and protections for contract parties. Using a qualitative-library methodology, the research reviews primary sources such as the Qur'an, Hadith, KHES, Law No. 21 of 2008 on Sharia Banking, and DSN-MUI fatwas, along with secondary sources. Findings reveal that while the normative framework is strong, its practical implementation is inconsistent due to issues like limited legal literacy and challenges from digital finance. The study calls for standardized contract templates, enhanced Sharia audits, and adaptable regulatory frameworks to improve Sharia economic practices in Indonesia.

Keywords: Digital Finance, Legal Protection, Sharia Contracts

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INTRODUCTION

Sharia economics represents an economic system grounded in Islamic legal and ethical principles derived from foundational sources such as the Qur'an, Hadith, Ijma', and Qiyyas. According to Arofiani Mutmainah dkk., (2025) the integration of the Qur'an,

Sunnah, Ijma', and Qiyyas forms the fundamental epistemological basis of Sharia economics, shaping normative guidelines for economic behavior that address contemporary challenges. Islamic economics is not simply an alternative to conventional systems but a comprehensive framework that emphasizes justice, welfare, and socio-economic balance through ethical and moral accountability. This is reflected in the basic principles of Islamic economics (Tasriani & Hanif, 2025), which identify as being sourced from the Qur'an and Hadith with the explicit aim of realizing prosperity and balanced socio-economic conditions. Furthermore, the paradigm of Islamic economics, as discussed by (Yunilhamri dkk., 2024), reinforces that economic activities under Sharia must reject exploitative practices such as riba and gharar, and instead promote equitable wealth distribution and ethical conduct in all economic transactions.

At the core of Sharia economic transactions lies the akad (contract), which functions not merely as a legal instrument but as the fundamental mechanism that establishes rights and obligations between the parties involved. In the Islamic financial system, akad transcends purely juridical definitions by embodying moral and ethical dimensions such as justice, transparency, and mutual assistance, which distinguish it from conventional contracts that are primarily driven by market rationality and speculative considerations. According to Muhammad Latifil Ansori dkk., (2024a) akad reflects core Shariah principles, ensuring transactions are conducted in a manner consistent with Islamic ethical values and public trust. Additionally, (Muhammad Latifil Ansori dkk., 2024b) emphasize that contracts under Sharia law are not only legal agreements but also ethical instruments that promote fairness and compliance with fiqh norms, as supported by DSN-MUI fatwas. From a fiqh muamalah perspective, fulfilling the essential conditions of akad—including offer and acceptance (ijab-qabul) and adherence to prohibitions such as gharar and riba—is necessary to ensure that contracts align with both legal legitimacy and the moral objectives of Islamic law (maqāṣid al-syarī'ah).

In the Indonesian context, the institutionalization of Sharia economic law has been reinforced through the Compilation of Islamic Economic Law (Kompilasi Hukum Ekonomi Syariah, KHES) issued by the Supreme Court via PERMA No. 2 of 2008. As a positive legal instrument, KHES emerged in response to the expanded authority granted to Religious Courts and the need for an authoritative reference in resolving Sharia economic disputes, serving as a formal positivization of fiqh muamalah within the national legal system (Fitriani, 2020). This codification brought together Islamic legal principles, fatwas, and classical fiqh concepts into a unified legal text that guides judges and practitioners in adjudicating commercial matters based on Sharia norms (Sa'diyah dkk., 2021). KHES also establishes fundamental contractual principles—such as freedom of choice (ikhtiyari), trust (amanah), justice ('adalah), mutual consent (ridha), cooperation (ta'awun), transparency, and written documentation (al-kitābah)—to provide both legal certainty and ethical integrity in Sharia transactions. Although KHES aims to integrate Islamic law into practice, its implementation still interacts dynamically with socio-legal realities and business practices in Indonesia's Islamic economic sector (Hatoli, 2020).

Nevertheless, previous studies indicate that the existence of KHES does not fully guarantee effective contract implementation in practice, as Islamic financial institutions continue to face substantive challenges in operationalizing Sharia contracts such as mudharabah, musyarakah, murabahah, ijarah, and salam. Research on the implementation of Sharia contracts in Islamic financial institutions shows that limited

public understanding of Sharia principles and variations in contract execution can hinder compliance and consistency in practice, despite comprehensive regulatory frameworks (Hidayat Harahap, 2023). Moreover, the rise of digital technology and financial innovation further complicates contract implementation. Studies examining digital integration of Sharia contracts within emerging platforms such as digital wallets reveal that while innovations like digital contracts and smart contracts enhance efficiency and accessibility, significant gaps remain in aligning these technologies with Sharia compliance and legal validity, particularly concerning data security and procedural legitimacy (Desky & Hye, 2025a).

In addition, smart contract technology in Islamic finance presents both opportunities and challenges: although blockchain can improve transparency and transactional integrity, the absence of uniform regulation and unresolved compliance issues with Sharia law introduce legal ambiguity and risk, underscoring the need for legal adaptation and harmonization of technological innovations with Sharia norms (Cahyani & Baidhowi, 2025).

While prior studies have primarily focused on legal and institutional aspects of Sharia contracts, they have not sufficiently addressed the impact of digital innovation and technological disruption on the effective implementation of Sharia contracts. Specifically, the existing literature does not explore in depth the legal uncertainties and regulatory gaps in integrating digital contracts with Sharia compliance, particularly in emerging financial platforms. Existing reviews of Islamic FinTech confirm broad discussions on technology and Sharia compliance challenges, but these studies generally overlook the complexities of contract implementation in the digital age (Alshater dkk., 2022). For instance, while digital contracts and smart contracts have been examined for their benefits, gaps remain in aligning these technologies with Sharia principles, especially in terms of ensuring legal validity and procedural legitimacy (Desky & Hye, 2025b). Furthermore, studies emphasize the lack of coherent regulatory frameworks to integrate digital innovations with traditional Sharia contracts, which is a critical gap in current research (AlMelaih AlFzari dkk., 2024).

This study differs from prior research by not only examining the traditional legal interpretations of Sharia contracts but also addressing the technological challenges brought about by innovations like digital wallets and smart contracts. While previous studies have primarily focused on the normative aspects of Sharia contracts, this research incorporates the disruption caused by digital technologies, particularly focusing on how these innovations challenge Sharia contract enforcement and require adaptive regulations. For example, smart contracts and blockchain have the potential to improve transaction transparency and efficiency, but they introduce legal ambiguities that have not been fully explored in the literature (Ahmad dkk., 2024). This gap highlights the need for a more integrated approach that bridges Sharia law with modern financial practices. By focusing on smart contracts in Islamic finance, this study contributes a fresh perspective on how to reconcile traditional Sharia principles with technological advancements.

This study contributes to Sharia economic law by providing a new perspective on how digital financial technologies can be harmonized with Sharia principles. It extends the current understanding of Sharia contracts by incorporating technological challenges and proposing theoretical frameworks that accommodate the integration of digital innovations within the Sharia economic system. While prior research has focused on the doctrinal analysis of Sharia contracts, this study takes a step further by addressing the

practical implications of digitalization in Sharia contract law. This approach is consistent with recent literature suggesting the need for adaptive legal frameworks in Islamic finance to ensure Sharia compliance in the digital era (Asyiqin, 2025). By examining digital contracts and smart contracts, the study provides theoretical insights into ensuring legal validity and Sharia compliance, addressing a gap in the existing research.

This study aims to investigate the implementation of Sharia economic contracts in Indonesia using a qualitative approach, focusing on three interrelated aspects. First, it examines how Sharia contracts conducted by Islamic financial institutions align with the principles of KHES, particularly regarding ethical and legal practices in daily operations. Second, it analyzes legal and institutional obstacles, such as legal uncertainty, divergent interpretations, and weaknesses in dispute resolution mechanisms. Third, it assesses the impact of digital technology on Sharia compliance and legal certainty, exploring how financial institutions adjust contract practices in response to emerging innovations. By addressing these aspects, the study aims to contribute both theoretically and practically to strengthening the implementation of Sharia contracts in Indonesia.

RESEARCH METHODOLOGY

This study employs a qualitative approach with a library research design, focusing on the analysis of existing literature and legal documents related to the implementation of Sharia economic contracts in Indonesia. The qualitative library research method has been widely adopted in Islamic finance and contract studies, particularly where normative and doctrinal issues are examined based on existing scholarship and legal texts rather than primary empirical data.

In this context, the study adopts a doctrinal-normative approach, which is typically used for legal research. This approach focuses on analyzing legal sources, such as foundational texts (the Qur'an, Hadith), legal instruments (Compilation of Islamic Economic Law, Law No. 21/2008 on Sharia Banking), and relevant fatwas from DSN-MUI. The research aims to synthesize these legal and doctrinal sources to interpret Sharia contract principles and explore the practical and legal challenges of their implementation. This methodology positions the research as primarily doctrinal with an emphasis on legal norms, principles of Sharia law, and their operationalization within the Indonesian legal framework. For example, (Syaafiril, 2025) applied a systematic literature review with a qualitative descriptive design to classify and analyze various Sharia financing contracts, demonstrating that library research enables a comprehensive examination of academic discourse over a defined period.

Similarly, classification of methodologies in Islamic economics shows the importance of library research for mapping scholarly opinions from journal articles, books, and papers to develop theoretical foundations and interpret normative frameworks. Such studies reinforce that qualitative literature analysis is suitable for synthesizing doctrinal norms, legal principles, and contemporary issues in Islamic economic law. (Zatadini dkk., 2025)

In this study, data sources include both primary and secondary literature; primary sources consist of foundational texts (the Qur'an, Hadith), legal instruments (Compilation of Islamic Economic Law, Law No. 21/2008 on Sharia Banking), and relevant fatwas from DSN-MUI, while secondary sources comprise academic publications and peer-reviewed journal articles that discuss Sharia contract principles,

implementation challenges, and legal protection. Literature was selected purposively based on relevance, publication quality, and recency (2018–2025), ensuring that the analysis reflects current dynamics in Indonesia's Sharia economic system.

The data collection process involved a systematic literature review using thematic classification, and data analysis was conducted through descriptive-analytic and content analysis techniques to extract relevant information, present it thematically, and synthesize conclusions in relation to *maqāṣid al-shari‘ah* and legal regulatory frameworks. This methodological framework allows for a holistic understanding of the normative and practical dimensions of Sharia contract implementation within the Indonesian legal context.

RESULT AND DISCUSSION

This study aimed to examine the implementation of *akad* in Sharia economics in Indonesia, focusing on three main objectives: (1) identifying the principles of Sharia contracts as regulated in KHES and DSN-MUI fatwas, (2) analyzing the implementation of contracts in Islamic financial institutions, and (3) evaluating the obstacles and legal protections for the parties involved. The findings indicate that while the normative framework is well-established, its practical application faces both structural and institutional challenges.

The first objective was to explore the principles of Sharia contracts. Analysis of KHES Book II on Contracts revealed 13 fundamental principles, including *ikhtiyari* (freedom of choice), *amanah* (trust), *ridha* (willingness), *‘adalah* (justice), *ta‘awun* (mutual assistance), *kemaslahatan* (public welfare), transparency, clarity, honesty, contractual justice, *al-kitābah* (written law), and *taisir* (ease) (Sufiana Fahmi dkk., 2025). These principles ensure that Sharia contracts are not only legally valid but also ethically aligned with Islamic norms. For example, *ikhtiyari* guarantees voluntary consent in transactions, in line with the Qur’anic principle of “لَا إكراه فِي الدِّين” (there is no compulsion in religion), while *amanah* emphasizes moral integrity in business dealings.

However, despite the normative strength of these principles, some scholars argue that their practical application may be inconsistent due to institutional interpretations and variations in understanding Sharia law. For example, literature on *murabahah* shows that although the contract is widely used and formally complies with Sharia procedures, its implementation often fails to fully realize the broader objectives of *maqāṣid al-shari‘ah*, such as justice, equity, and mutual assistance—particularly when operational practices prioritize institutional profit and risk avoidance over substantive partnership values. A recent critical review found that while *murabahah* contracts in contemporary Islamic banking are generally carried out in line with formal Sharia requirements, the embodiment of *maqāṣid* values remains partial and fragmented, indicating a gap between formal compliance and substantive realization of ethical goals in practice (Djumadi dkk., 2025a).

While DSN-MUI fatwas, such as Fatwa No. 07/DSN-MUI/IV/2000 on *Mudharabah* and Fatwa No. 05/DSN-MUI/IV/2000 on *Murabahah* (Nurbaidah dkk., 2025), reinforce the importance of principles like transparency, honesty, and equality, concerns remain about how these principles are implemented in real-world contracts. Some literature critiques *murabahah*'s operationalization as resembling conventional financing structures, where fixed profit margins and transactional standardization can diminish the contract's ethical intent and risk-sharing ethos (Nurbaidah dkk., 2025). This

suggests that adherence to Sharia principles may be more theoretical than practical in certain financial contracts, highlighting the need for a more balanced application of principles such as mutual cooperation and shared risk in practice.

The findings align with previous studies by Wulandari & Nasik, (2024) who highlighted that adherence to these principles is central to maintaining the legitimacy and social acceptance of Islamic contracts. Furthermore, DSN-MUI fatwas, such as Fatwa No. 07/DSN-MUI/IV/2000 on Mudharabah and Fatwa No. 05/DSN-MUI/IV/2000 on Murabahah, reinforce the importance of transparency, honesty, and equality, demonstrating a consistent integration between Islamic jurisprudence and national regulations (Alsayed & Kayadibi, 2025). This indicates that Indonesia has developed a robust legal and ethical framework for Sharia contracts, providing a strong normative foundation.

The second objective examined the implementation of contracts in Islamic financial institutions. Data from the Financial Services Authority (OJK, 2024) shows that murabahah dominates contract usage (60%), followed by ijarah (15%), mudharabah (10%), musyarakah (8%), and salam/istisna (7%) (Pocut Ainiah, 2024). Murabahah's prevalence reflects a preference for low-risk, price-certainty contracts in consumer financing, which is consistent with findings from (Saputra dkk., 2025) that highlight murabahah's dominance due to its simplicity and predictable profit margin

However, it is important to theorize the legal implications of murabahah dominance, particularly concerning *maqāṣid al-sharī‘ah*, the broader objectives of Shariah law, and the concept of contractual justice. Studies show that while murabahah is widely implemented in Islamic banking, its compliance with the deeper objectives of *maqāṣid al-sharī‘ah* remains partial and fragmented. A critical literature review finds that although murabahah contracts are generally executed in line with formal Sharia procedures, essential *maqāṣid* values such as justice, fair profit distribution, social welfare, and mutual assistance are not fully realized in practice, indicating a gap between normative compliance and substantive ethical outcomes in contemporary Islamic finance (Djumadi dkk., 2025b).

From a *maqāṣid al-sharī‘ah* perspective, Sharia finance aims to promote equity and justice in economic transactions. While murabahah meets the immediate financial needs of consumers, it may undermine these objectives by emphasizing fixed-profit sales rather than partnership-based contracts (e.g., mudharabah and musyarakah) that embody principles of shared risk and profit. Research comparing different Islamic financing modes indicates that financing mechanisms based on profit-and-loss sharing (PLS) — such as mudarabah and musyarakah — are more closely aligned with the ethical goals of risk sharing and equitable distribution, whereas murabahah's focus on predetermined profit margins may limit the realization of those objectives (Ali, 2022).

This emphasis on fixed profits can thus lead to inequitable wealth distribution and fail to foster the desired ethical goals of mutual cooperation and transparency. In this regard, the dominance of murabahah may contradict the core *maqāṣid* of Sharia finance, which emphasizes fairness, transparency, and the promotion of social welfare. Moreover, research also identifies that the preferential use of murabahah over PLS contracts stems partly from its operational simplicity and lower perceived risk, even if this advantage results in reduced risk sharing and less alignment with the broader moral (Djumadi dkk., 2025b).

Furthermore, the underutilization of profit-sharing contracts like mudharabah and musyarakah, which encourage joint venture arrangements, weakens the transformative

potential of Sharia finance in creating more equitable economic outcomes. Therefore, this situation highlights the legal implications of murabahah dominance, suggesting a need for rebalancing contract types to align more closely with the Sharia principles of justice and partnership, which are central to the *maqāṣid al-shari‘ah* framework. The third objective focused on legal obstacles and protection for parties. Four major challenges emerged. First, the lack of standardized national Sharia contract templates causes divergent interpretations across institutions, as noted by (Fofi Hanifa Seftiani dkk., 2025). Second, limited understanding of fiqh muamalah among legal practitioners, including judges and notaries, leads to misinterpretation and tendency to treat Sharia contracts like conventional interest-based agreements supported by (Munawar, 2022a). Third, the performance of Sharia dispute resolution institutions, such as Religious Courts and BASYARNAS, remains suboptimal. Although these bodies provide formal and alternative dispute resolution, limited resources and awareness hinder their effectiveness (Judijanto dkk., 2024). Fourth, digitalization introduces challenges with smart contracts, which lack clear regulatory and Sharia compliance guidance (as discussed in (Munawar, 2022b). These obstacles confirm findings from Rahman and Aziz (2021), emphasizing that institutional, educational, and technological gaps hinder effective Sharia contract enforcement (Munawar, 2022b). Regarding legal protection, preventive measures include transparency, written documentation, and risk disclosure, while repressive protection relies on dispute resolution via Religious Courts and arbitration mechanisms. Despite a strong normative foundation, it is necessary to strengthen institutions and harmonize regulations to guarantee legal certainty and fairness.

Synthesis and Implications: Collectively, the findings indicate that Indonesia's Sharia economic system operates on a sound normative and legal basis, yet practical implementation remains inconsistent. The study demonstrates that KHES and DSN-MUI fatwas provide strong ethical and legal guidance, but gaps persist due to non-standardized contracts, limited professional capacity, and emerging challenges from digital finance. These results contribute to the literature by integrating doctrinal Sharia law, national legal frameworks, and practical observations, moving beyond purely theoretical analyses. The study also provides practical implications for policymakers: (1) the need for standardized contract templates, (2) enhancement of Sharia audits and legal literacy among practitioners, and (3) adaptive regulation for digital financial innovations. Future research should empirically investigate behavioral responses of stakeholders and evaluate the effectiveness of digital Sharia contracts to complement normative and doctrinal findings.

In conclusion, this study confirms that while the normative, ethical, and legal framework for Sharia contracts in Indonesia is strong, achieving consistent and faithful implementation requires structural, institutional, and educational improvements. By addressing these gaps, the country can enhance the transparency, fairness, and sustainability of its Sharia economic system, particularly in an increasingly digital and complex financial environment.

CONCLUSION

This study has explored the implementation of Sharia economic contracts in Indonesia, with a focus on the legal, institutional, and technological challenges associated with their application. The findings reveal that while Indonesia's Sharia economic system is grounded in a solid normative and legal framework, as represented

by the Compilation of Islamic Economic Law (KHES) and DSN-MUI fatwas, practical implementation remains inconsistent and faces significant obstacles. These challenges include divergent interpretations of Sharia contracts, limited understanding of fiqh muamalah among practitioners, the lack of standardized contract templates, and emerging complexities due to digital finance innovations such as smart contracts. The study underscores the need for a more harmonized approach to Sharia contract implementation, highlighting the importance of standardizing contracts, enhancing legal literacy, and addressing the regulatory gaps that hinder effective Sharia compliance, especially in the digital age. Furthermore, the dominance of murabahah contracts in Islamic finance, while providing simplicity and predictability, raises concerns about the alignment with the broader objectives of Sharia law, particularly the principles of justice, equity, and shared risk. It is crucial to integrate more profit-and-loss sharing mechanisms such as mudharabah and musyarakah to better reflect Sharia's ethical and moral values.

In conclusion, while the foundation for Sharia economic transactions in Indonesia is well-established, the study suggests that significant improvements are needed in terms of institutional capacity, legal certainty, and regulatory adaptation to ensure consistent and effective implementation. Addressing these gaps will enhance the fairness, transparency, and long-term sustainability of the country's Sharia economic system, particularly in light of the growing digitalization of finance. This study contributes to the field by providing a comprehensive analysis that bridges the doctrinal, legal, and practical dimensions of Sharia contracts in the modern financial landscape. Future research should further examine the impact of digital Sharia contracts and explore empirical evidence to assess the practical viability of these innovations.

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