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A LITERATURE REVIEW ON ISLAMIC CONTRACTS IN SHARIA FINANCING

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Abstract: This study aims to identify, classify, and analyze various Islamic financing contracts, including traditional types and contemporary multi-contract structures, in response to evolving economic and financial technologies. Employing a Systematic Literature Review (SLR) and qualitative-descriptive method, the study examines literature from 2015 to 2025 sourced from major academic databases. Findings indicate that murabahah, ijarah, musyarakah, and mudharabah remain core instruments, while hybrid models such as IMBT and murabahah-wakalah are increasingly adopted to address complex financing needs. Supporting contracts, such as wakalah, kafalah, rahn, hiwalah, qardh, and wadiah, play a strategic role in ensuring legal compliance, operational efficiency, and financial inclusion. The study highlights the urgency of contract systematization to enhance the effectiveness, Sharia compliance, and innovation of Indonesia's Islamic finance system.

Keywords: Islamic contracts; Islamic financing; contract classification; Shariah-compliant finance; Islamic financial instruments

Introduction

The Islamic finance industry in Indonesia has undergone rapid development since the establishment of Bank Muamalat Indonesia in 1991, which signaled the inception of the Islamic banking system. This development reached its peak in 2019, marked by a substantial increase in assets (Siregar & Siregar, 2024). The strengthening of this sector was driven by Law No. 21 of 2008 and the OJK's 2020–2025 Sharia Banking Roadmap, which aims to accelerate and enhance national competitiveness (Andrew, 2023).In the Islamic financial system, contracts serve as the primary legal and operational foundation. In Islamic jurisprudence, a contract is defined as a legally binding agreement between two or more parties that establishes specific legal consequences, thereby ensuring clarity regarding the rights and obligations of the parties involved. This concept reflects the values of justice and transparency (Muh. Yusril & Muspita Sari, 2024; Prawiro, 2022). Contracts such as murabahah, mudharabah, musyarakah, and ijarah function as the principal instruments in financing, including the utilization of multi-contracts (al-'Uqud al-Murakkabah) for complex transactions (Wibisono & Purwanti, 2018).

Numerous studies have been conducted on the theoretical, practical, and regulatory aspects of various contractual agreements within the context of Islamic finance. According to Abdullah (2018), contracts in Islamic finance are classified into two primary categories: tabarru' (non-commercial) and tijarah (commercial). The fundamental objective of this classification is to eliminate elements of riba and gharar in transactions. This concept is expanded upon by Darmawati (2018), who categorizes tijarah contracts into types: natural certainty contracts (NCC) and natural uncertainty contracts (NUC), based on the certainty of results and the level of risk. Maruta (2016) further elaborates on this subject by underscoring three predominant forms of contracts: mudharabah, musyarakah, and murabahah. Additionally, Maruta emphasizes the pressing need for digitalization in effectively disseminating knowledge regarding Islamic financial principles to the public. Following this perspective, Markavia et al. (2024) have demonstrated in their study at BCA Syariah that the implementation of these contracts not only adapts to customer needs but also ensures fairness and transparency in Islamic banking services.

Concurrently, Pfordten et al. (2021) investigated interest-free financing alternatives, including qard al-hasan, qard bil-ujrah, waqf, and takaful, which hold significant relevance for the education and social finance sectors. Furthermore, Safitri (2025) highlighted that contracts such as mudharabah, musyarakah, ijarah, and murabahah play a substantial role in supporting the small and medium-sized enterprise (SME) sector and enhancing financial inclusion, thereby empowering communities through a productive Islamic economic system. Conversely, Mansori et al. (2015) corroborate this perspective by demonstrating that sharia contracts function as fundamental mechanisms in microfinance, which not only elevate the living standards of impoverished populations but also reinforce economic relationships grounded in the principles of maqasid al-shari'ah.

Furthermore, Maman et al. (2017) conducted an examination of qardh and accessory contracts within the context of Indonesian Islamic banking, revealing that although these contracts normatively reference the DSN-MUI Fatwa and the Islamic Banking Law, there are still indications of potential usury embedded within the contractual clauses. This analysis is further enriched by Ilyas (2015), who emphasizes the importance of principles such as fairness, transparency, and mutual benefit in financing, arguing that these elements constitute a form of trust that Islamic financial institutions are obligated to uphold. Zubaidi (2022) addresses contemporary challenges arising from the advancement of Islamic financial technology, referencing DSN-MUI Fatwa No. 117/DSN-MUI/II/2018 as the legal foundation for the provision of Islamic-based fintech services. Within the framework of maqasid al-shari'ah, Kurrohman (2020) asserts that Islamic contracts must embody the values of justice, a balanced assessment of risk and benefit, and professionalism, while concurrently adhering to principles of sharia compliance and oversight.

Supporting this, Rahmawati et al. (2025) and Hotimah et al. (2023) reinforce the importance of a national regulatory framework in implementing Sharia contracts in Indonesia. They highlight the role of OJK Regulation No. 10/POJK.03/2019 and PBI No. 10/18/PBI/2008 as operational guidelines and restructuring of financing that must align with Sharia principles. Additionally, fatwas from the DSN-MUI are reviewed as the primary normative reference to ensure the validity of transactions and contracts used by national sharia financial institutions, thereby achieving the sustainability of the Islamic economic system in a legal and sharia-compliant manner.

Despite the extensive Research conducted on contracts in Islamic finance, most studies remain confined to the examination of conventional contract forms, including mudharabah, musyarakah, murabahah, and ijarah, with a focus on their structural and operational aspects (Maruta, 2016; Safitri, 2025). These studies are generally descriptive, focusing on general applications in financial institutions. They have not yet thoroughly explored the dynamics of contemporary contracts and the complexities of modern financial transaction needs. Conversely, there is a paucity of studies that systematically and simultaneously map the relationship between contract types, maqasid al-shari'ah, and the regulatory policy context.

Several additional studies have highlighted discrepancies in the practical implementation of Sharia principles. For instance, a study by Maman et al. (2017) identified potential violations of the principle of freedom from usury in the practices of qardh and accessory contracts within Islamic banking, suggesting that the disparity between normative theory and operational implementation remains substantial. Furthermore, methodological limitations in most of the prior Research have yielded localized and partial findings, thereby hindering a comprehensive mapping of contract types that are responsive to contemporary developments, including digitalization and the integration of financial technology.

Based on the identified gaps, this study aims to provide a systematic review and mapping of Islamic financing contracts, including variants and multi-contracts that have emerged in contemporary financial practices, using a Systematic Literature Review (SLR) approach. The primary objectives are to identify, classify, and analyze the diverse array of contracts, both traditional and innovative, in response to evolving economic dynamics and advancements in financial technology. The findings of this study are expected to contribute both theoretically and practically to the development of Islamic financial products that align with maqasid al-shari'ah principles while promoting transparency and equity in their implementation within Indonesia.

Method

This study employs a Systematic Literature Review (SLR) methodology with a qualitative-descriptive design to identify, classify, and analyze the various types of contracts utilized in Islamic finance within Indonesia. The population under investigation encompasses all academic literature published between 2015 and 2025, in both Indonesian and English, that explicitly addresses practices related to Islamic financing contracts. The sample was selected purposively according to specific inclusion criteria, namely publications relevant to the topic, accessible in full-text format, and containing analyses of the types, characteristics, and applications of contracts, including both conventional and innovative forms.

The research procedure was conducted through systematic stages, beginning with the formulation of research questions and followed by literature searches in prominent databases, including Scopus, Google Scholar, and DOAJ. This study was then followed by the screening and extraction of data from the selected articles. The analysis was performed using a descriptive qualitative approach to examine patterns, trends, and developments in contract types, both in isolation and in the context of multi-contract combinations. The literature that successfully passed the selection stage was subsequently classified in a tabular format according to the primary functions and operational objectives of each contract within the Islamic financial system, which includes the categories of Commercial Contracts, Supporting Contracts, and Social Contracts.

Results and Discussion

Following the identification of the research focus, the subsequent step involves conducting a thorough search for pertinent literature. The identified literature is systematically extracted and classified according to related variables and findings. The extracted data is organized into primary categories relevant to the Research, specifically Commercial Contracts, Supporting Contracts, and Social Contracts. This organization is effectively illustrated in Table 1.

Table 1. Classification of Contracts Based on Function and Operational Purpose

No	Focus	Authors	Method	Results
A	Commercial Contracts			
1		Asmawi (2023)	Analysis of existing literature on contracts	Salam, Murabahah, and Istishna protect producers and encourage growth. Contracts increase output, innovation, and efficiency.
2		Mufitasari et al. (2024)	Literature method with a normative legal approach. Analysis of the document and literature content.	Salam and istishna' contracts are following the provisions of the Qur'an. Executed by written agreement and official witnesses.
3		Muhammad & Setyoningsih (2018)	Normative Legal Research using a legal approach. Descriptive method for analysis.	The integration of murabahah contracts with purchasing authority, as sanctioned by Islamic principles, necessitates a clear differentiation between murabahah and authorization contracts.
4		Abdurrahman et al. (2024)	Qualitative research method	The implementation of Salam and Istishna contracts has emerged as a significant initiative to promote sustainable financing within Islamic banking institutions.
5		Tazkiya et al. (2023)	Doctrinal legal research methods, Comparative approach	Istishna' is used for financing construction and manufacturing. As-salam finances agricultural and industrial goods.
6		Windari (2024)	Qualitative Methodology for Analyzing Ijarah and IMBT A literature review.	The principles governing Ijarah and IMBT contracts are recognized and sanctioned under both Islamic law and the prevailing legal framework in Indonesia.
7		Alwi (2020)	Analysis of Hybrid Contracts in Islamic Finance. Examination of the legal perspective on IMBT contracts.	IMBT combines Ijarah, Ba'i, and Hibah contracts. The legal framework was established for IMBT in Indonesian Islamic banking.
8		Latif (2020)	Analysis of legal basis and contract requirements	Mudharabah and musyarakah are the primary methods of Islamic

9		Sobiyanto & Fatwa (2023)	Ordinary LeSquaresuare (OLS).	Musyarakah financing has a significant positive impact on profitability (ROA). Murabahah and Mudharabah financing have a positive but insignificant effect on ROA.
B	SupportingContracts			
10		Permana & Putria (2023)	Qualitative method, Descriptive analysis approach	The validity of al-Wakalah in economic transactions is confirmed. Al-Wakalah serves as a regulatory framework for Shariah-compliant financial institutions.
11		Afifah et al. (2023)	Qualitative Research employing a library research methodology. Descriptive analytical techniques for data analysis.	Wakalah contracts for Sharia-compliant mutual funds are legally sanctioned. The investment mechanisms offered by Bukalapak and Tokopedia are both accessible and economically feasible.
12		Kartika (2016)	Qualitative methodology employing a descriptive analysis approach	Collateral is categorized into two distinct types: material collateral, which encompasses tangible assets, and personal collateral, which involves individual or corporate guarantees. Material collateral grants priority rights over specific assets, whereas personal collateral does not confer such rights but instead depends on the financial capacity of the guarantor to meet obligations.
13		Kahar et al. (2024)	Qualitative Analysis	Despite the robust theoretical underpinnings of kafalah and rahn, their application within Islamic financial institutions faces significant challenges. These include the discord between theoretical frameworks and practical implementation, the need for innovation in light of globalization and advancements in financial technology, and the imperative of aligning with maqasid shariah.

14		Haris et al. (2024)	Qualitative descriptive-analytical Research. This study involves a literary analysis that integrates classical texts with contemporary works.	The Hadith of Hiwalah is recognized as authentic and pertinent within the framework of Islamic law. It underscores the principles of justice, the prohibition of usury, and the necessity of transparency.
15		Octaviani (2017)	Normative juridical method employs a conceptual framework alongside a statutory perspective.	Mengidentifikasi persamaan dan perbedaan antara faktoring syariah dan Hiwalah. Implikasi hukum yang ditetapkan dari norma yang bertentangan dalam transfer utang.
C	Social Contracts			
16		Kahar (2022)	Literature review.	The term Al-Qardh appears four times in the Qur'an, specifically in Surah Al-Baqarah (2:245), Al-Hadid (57:11), At-Taghabun (64:17), and Al-Muzzammil (73:20), consistently denoting the concept of a 'good loan.'
17		Ghozali et al. (2022)	This qualitative study employs a literature review methodology. Data analysis is conducted utilizing Jasser Auda's maqāṣid al-sharīʿah approach.	The qardh agreement is designed to uphold the economic and social welfare of the community. Neglecting to address this issue promptly may result in a range of financial and social challenges.
18		Fajriyah (2024)	Qualitative Research using a literature study approach	The implementation of Wadiah contracts functions not only as a mechanism for raising funds but also as a catalyst for fostering customer trust in the Islamic banking system, thereby integrating social and economic functions within the Islamic financial framework.
19		Desiana & Putra (2017)	Descriptive qualitative methodology incorporating a comprehensive review of theoretical frameworks and empirical field studies.	The wadi'ah yad al-amanah contract was initially utilized for safe deposit box products. However, due to the incorporation of space rental, the contract transitioned to an ijarah (lease) contract. In contrast, the wadi'ah yad al-dhamanah contract is applied to savings and checking account products.

Source: Data processed (2025)

The categorization of contracts based on their orientation and function aims to establish a systematic framework for understanding the roles and purposes of various contracts within the framework of Islamic financing. Commercial contracts are predominantly oriented towards productive activities and economic exchanges, exemplified by instruments such as murabahah, mudharabah, and musyarakah, which facilitate profit generation for the participating parties (Markavia et al., 2024; Muh. Yusril & Muspita Sari, 2024). In contrast, social contracts, such as qardh and hibah, prioritize principles of solidarity, social responsibility, and wealth redistribution, operating without a profit motive (Fauzi et al., 2024). Additionally, supporting contracts, including wakalah, kafalah, and rahn, serve as complementary mechanisms that enhance operational efficiency and mitigate risk in Sharia-compliant financial transactions (Haikal et al., 2024; Kahar et al., 2024).

Commercial Contracts in Sharia Financing

Murabahah, Salam, and Istishna'

One of the most fundamental and widely utilized contracts within the Islamic financial system is the Murabahah contract. This contract not only functions as a financing instrument but also serves as a commercial mechanism that bridges the consumptive and productive needs of society. In its implementation, Murabahah is characterized as a form of sale and purchase in which the seller explicitly discloses the cost price of the goods along with the profit margin agreed upon with the buyer (Asmuni, 2021).

The primary advantage of Murabahah lies in its transparency regarding the margin, which not only provides clarity for customers but also enhances the accountability of Islamic financial institutions (Malik et al., 2025). This contract has received legal legitimacy through Fatwa DSN-MUI No. 04/DSN-MUI/IV/2000, which meticulously regulates the terms and conditions of its implementation within the context of Islamic banking (Lubis et al., 2024). Existing literature suggests that Murabahah can stimulate economic growth by providing protection to producers and enhancing output and efficiency (Asmawi, 2023). However, it is essential to maintain a clear distinction between the Murabahah contract and the purchase authorization-based contract to prevent practices that may deviate from the foundational principles of Sharia (Muhammad & Setyoningsih, 2018).

Conversely, Salam and Istishna' contracts represent two distinct forms of forward sale that, in principle, allow for advance payment with the provision of future delivery of goods (Rahayu et al., 2024). These financial documents are particularly relevant in the agricultural and manufacturing sectors, as they provide the necessary financial resources during the initial phases of production or construction. In the Salam contract, payment is rendered in full at the outset, whereas the Istishna' contract allows for payment to be made in installments, thereby offering enhanced flexibility for businesses (Solihin et al., 2022).

In conjunction with this, previous Research has indicated that both contracts align with the provisions delineated in the Quran and are recommended to be formally documented in writing and officially witnessed to ensure transparency (Mufitasari et al., 2024). Furthermore, the adoption of these contracts has been recognized as a significant initiative to foster sustainable financing within Islamic banks, particularly concerning construction and manufacturing financing related to Istishna', as well as agriculture and industrial commodities associated with Salam (Abdurrahman et al., 2024; Tazkiya et al., 2023).

The three agreements discussed each possess distinct advantages in addressing the financing requirements of the real sector. Murabahah is particularly notable for its ease of implementation and certainty regarding profit margins, rendering it a preferred option in consumer financing (Malik et al., 2025). In contrast, Salam and Istishna offer greater flexibility and are better suited for funding within the production sector, particularly due to their future delivery characteristics (Solihin et al., 2022). The primary advantage of Salam and Istishna' les lies in their capacity to furnish initial capital to producers without necessitating direct ownership of the goods by the financial institution, thereby enhancing their applicability in the agribusiness and construction sectors.

However, challenges related to implementation persist, particularly the need for risk mitigation strategies to address potential issues such as delayed deliveries or non-compliance with specified goods characteristics. Furthermore, the occurrence of contract mixing remains a concern, potentially resulting in legal ambiguities and obscuring the distinctions between sales and service contracts (Muhammad & Setyoningsih, 2018). Consequently, there is a pressing need for the development of clearer differentiations and more comprehensive regulations to fortify the authenticity and efficacy of these contracts within the Islamic financial system.

Ijarah and Ijarah Muntahiya bi al-Tamlik (IMBT)

An ijarah contract constitutes a lease agreement within the framework of Islamic law, established for the benefit of specific services or goods in exchange for a predetermined compensation. The object of the ijarah must be distinctly defined in terms of both its benefits and the duration of use. At the same time, the rental fee (ujrah) must be explicitly determined and mutually agreed upon by the parties to the contract. Ijarah can encompass the rental of labor, such as professional services, as well as the rental of fixed assets, including buildings, vehicles, or machinery. A fundamental principle underlying this contract is the necessity for clarity regarding the benefits rendered and the corresponding price, thereby mitigating elements of gharar (uncertainty), which is prohibited under Sharia law (Saprida et al., 2023). The validity of the ijarah contract has been established through various fatwas, making it a significant instrument in Sharia financing based on fixed assets.

Conversely, Ijarah Muntahiya Bit Tamlik (IMBT) represents an evolution of the ijarah contract, integrating two distinct contracts: rental (ijarah) and the transfer of ownership through sale (ba'i) or gift upon the conclusion of the rental period. In practice, IMBT is frequently employed in fixed asset financing, such as real estate or vehicles, whereby the lessee utilizes the asset for a specified duration, after which ownership is transferred to the lessee (Arwan, 2019). This arrangement provides flexibility in long-term financing strategies while ensuring certainty of ownership at the end of the term. According to Alwi (2020), the legal framework governing IMBT has been systematically established within Indonesian Islamic banking, facilitating its implementation in alignment with Sharia guidelines and positive law.

From a Sharia perspective, IMBT contracts are deemed permissible, provided that the delineation between the lease contract and the transfer of ownership is distinctly articulated and not conflated into a singular contract (ta'alluq), as such amalgamation may result in legal uncertainty (gharar) (Alwi, 2020). Under Indonesian positive law, the legitimacy of IMBT has been acknowledged and bolstered by regulations that are congruent with the principles of fiqh mu'amalah, including fatwas issued by the DSN-MUI, as well as regulations from the OJK and Bank Indonesia. Windari (2024) has underscored that, from both Sharia and formal legal perspectives, ijarah and IMBT are permissible, contingent upon adherence to the stipulated terms and conditions of the contract. Suggests that the implementation of IMBT within the national Sharia financing framework is not only valid but also affords practical benefits and sustainability in the management of assets predicated on incremental ownership.

Musyarakah and Mudharabah

In Islamic finance, Musyarakah and Mudharabah represent two fundamental partnership-based contracts predicated on the principle of sharing profit and loss. Musyarakah constitutes a cooperative agreement involving two or more parties, each contributing capital, with profits distributed according to a pre-established ratio. At the same time, losses are incurred proportionally based on the capital contributed (Nazwa & Hasbi, 2021). Conversely, Mudharabah represents a collaborative arrangement wherein one party (shahibul maal) supplies the capital, while the other party (mudharib) serves as the business manager. The profit-sharing arrangement is determined in advance, with losses absorbed by the capital provider, provided that the manager has not exhibited negligence (Ancu et al., 2025). Both contracts underscore the principles of fairness and trust, thereby serving as essential instruments for fostering productive financing within Islamic financial institutions.

Structurally, the primary distinction between Musyarakah and Mudharabah resides in the degree of involvement and contribution of the parties concerning business risks. In Musyarakah, all partners are actively engaged and share the risk of loss in proportion to their capital contributions. In contrast, in Mudharabah, the risk of loss is exclusively borne by the capital provider, unless negligence on the part of the manager is established (Astriah & Zubair, 2022). This characteristic renders Musyarakah more equitable in terms of risk distribution, while Mudharabah offers flexibility to parties that possess expertise but lack capital. Research conducted by Latif (2020), Research conducted by Latif (2020) indicates that the implementation of Musyarakah in Islamic banking exerts a significant positive influence on bank profitability, as evidenced by an increase in Return on Assets (ROA). Nonetheless, Sobiyanto & Fatwa (2023) observed that while Murabahah and Mudharabah also contribute positively to ROA, their impact has not yet reached statistical significance.

Supporting Contracts in Sharia Financing

Wakalah

Wakalah represents a delegation of authority from one party to another to execute a specific action permitted by Sharia. In the realm of Islamic banking, wakalah is extensively employed in financing transactions, such as murabahah, wherein clients authorize banks to act on their behalf in the procurement of goods or services (Sagaf & Gunawan, 2021). The primary function of this contract is to enhance operational efficiency and efficacy in transaction execution while ensuring adherence to the principles of fiqh muamalah. The legitimacy of wakalah contracts within economic transactions has been extensively validated in fiqh literature and substantiated by legal recognition in the modern Islamic financial system, serving as a foundational operational framework for Islamic financial institutions (Permana & Putria, 2023).

From a legal perspective, wakalah has also been acknowledged within the national regulatory framework, particularly in the implementation of Islamic investment products, such as Islamic mutual funds, which employ wakalah contracts between investment managers and clients (Amalina & Rafi, 2023). Prior Research indicates that the mechanism of authority delegation through wakalah is not only congruent with Sharia principles but also enhances public accessibility and participation in digital investment activities, as evidenced by wakalah-based investment practices on digital platforms, including Bukalapak and Tokopedia

(Afifah et al., 2023). Underscores that wakalah possesses both normative significance and substantial practical and legal implications for the advancement of technology-based Islamic economics.

Kafalah and Rahn

In the Islamic financial system, kafalah and rahn agreements serve as guarantee instruments that mitigate default risk while facilitating the seamless execution of financing processes (Kahar et al., 2024). Kafalah is defined as a guarantee agreement wherein a third party (kafil) ensures the fulfillment of the obligations of the guaranteed party (makful 'anhu) to the creditor (makful lahu). This contractual instrument is extensively utilized in various Islamic financing products, including Islamic credit cards, working capital financing, and microfinance (Chasanah & Fitriani, 2025; Iskandar, 2021; Nurleva & Shofiyah, 2024). The predominant function of kafalah is to provide financial institutions with assurance that the customer's obligations will be satisfied, either through direct payment by the customer or via the guarantee of the kafil. According to the classification of guarantees established in prior Research, kafalah is categorized as a personal guarantee, as its efficacy relies on the reputation and financial capacity of the guarantor, without conferring rights to a specific object (Kartika, 2016).

Conversely, Rahn presents a guarantee agreement that employs tangible assets as collateral for debt repayment. Within Islamic banking and microfinance institutions, rahn is frequently used in small-scale financing arrangements, such as gold pawnbroking, which aims to address the community's emergency funding needs while adhering to Sharia principles (Yuniwati et al., 2021). Unlike kafalah, rahn grants the lender the right to retain and, if necessary, liquidate the collateral in the event of default, thereby situating rahn within the category of material collateral due to its association with a tangible object. When juxtaposed with the collateral systems in national civil Rahnars, a resemblance to pawn or fiduciary arrangements is evident. However, Islamic contracts underscore the principles of fairness, transparency, and the prohibition of usury throughout the transaction process (Kahar et al., 2024).

Hiwalah

Hiwalah is a contract within Islamic law that facilitates the transfer of debt obligations from one party to another, grounded in the principles of fairness, transparency, and prohibition of usury. In the realm of Islamic banking and finance, hiwalah serves as an alternative mechanism for transferring obligations, thereby facilitating efficient transactions among parties, particularly in financing activities involving multiple stakeholders (Muzan et al., 2024). This contract is supported by authentic hadiths that affirm its validity and relevance in contemporary muamalah practices, as indicated by prior Research, which asserts that hiwalah is not only consistent with Islamic law but also underscores moral and legal protections for all parties involved (Haris et al., 2024).

Moreover, hiwalah bears a conceptual relationship with the practice of Islamic factoring, despite notable technical distinctions. In hiwalah, the transfer of debt occurs without the imposition of additional riba-based compensation. In contrast, in conventional factoring, the transfer of receivables is often accompanied by supplementary fees or interest (Mubarrak, 2020). Moreover, hiwalah bears a conceptual relationship with the practice of Islamic factoring, despite notable technical distinctions. In hiwalah, the transfer of debt occurs without the imposition of additional riba-based compensation. In contrast, in conventional factoring, the transfer of receivables is often accompanied by supplementary fees or interest (Octaviani, 2017). Consequently, the development of a regulatory framework that accommodates hiwalah as a valid and operational instrument within the Sharia financial system is of significant relevance.

Social Contracts in Sharia Financing

Qardh

Qardh is a form of non-commercial loan within the Islamic financial framework, explicitly designed to assist individuals in need without requiring additional compensation. This mechanism underscores the social dimensions inherent in Sharia principles (Mulia & Sisdianto, 2024). erminologically, the word al-qardh is mentioned four times in the Qur'an, namely in Surah Al-Baqarah (2:245), Al-Hadid (57:11), At-Taghabun (64:17), and Al-Muzzammil

(73:20), with a consistent meaning as "good loan" (*qardh hasan*) (Kahar, 2022).

In this context, the qardh contract plays a crucial role as an instrument for maintaining the economic and social welfare of the community, while also serving as a means of financial inclusion for vulnerable and unbanked individuals (Ghozali et al., 2022). However, in practice, the implementation of qardh in Islamic banking institutions faces challenges in terms of fund repayment, limited financing allocation, and sustainability issues, given its characteristics that do not provide direct financial benefits to financial institutions.

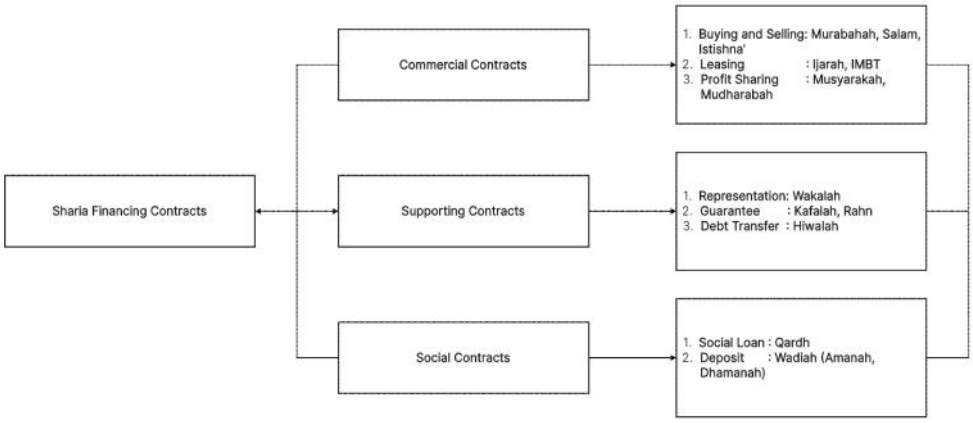
Wadiah (Amanah and Dhamanah)

The Wadiah contract represents a form of deposit for funds or goods, underscoring the element of trust between the depositor and the recipient. It is categorized into two primary forms: Wadiah Yad Al-Amanah and Wadiah Yad Al-Dhamanah. Wadiah Yad Al-Amanah was initially applied to safe deposit box products; however, in banking practice, due to the aspect of space rental, this contract frequently transitions and merges with the Ijarah contract (Desiana & Putra, 2017).

Conversely, Wadiah Yad Al-Dhamanah is employed in Sharia-compliant savings and checking accounts, wherein the bank, as the depository, assumes responsibility for the security of the funds and may utilize them. However, it is not required to provide returns. This contract functions not only as a fundraising instrument but also as a fundamental component in cultivating customer trust within the Sharia financial system (Fajriyah, 2024). From an institutional perspective, the implementation of Wadiah plays a strategic role in enhancing the stability of banking liquidity. It necessitates a transparent customer fund protection system that adheres to Sharia principles.

A summary of the contract classifications is presented in Figure 1.

Figure 1. General Classification of Sharia Financing Contracts



Source: Data processed (2025)

Figure 1 presents a classification of research variables that categorize types of contracts within the Islamic financial system according to their primary functions and objectives, specifically: commercial, social, and supporting. Contracts classified under the commercial category, including murabahah, salam, istishna', ijarah, IMBT, musyarakah, and mudharabah, are primarily focused on the attainment of profit and economic productivity, facilitated through mechanisms of sale and purchase, leasing, and profit-sharing arrangements. The social category encompasses contracts designed to enhance social welfare and justice, exemplified by qardh (interest-free loans) and wadiah (deposits characterized as amanah or dhamanah). The supporting category comprises contracts that serve as adjuncts to principal transactions, such as wakalah (agency), kafalah and rahn (guarantee), and hiwalah (debt transfer). This classification follows the maqacid al-shari'ah framework, which emphasizes the importance of safeguarding property, promoting public interest, and ensuring the equitable distribution of justice.

Conclusion

The evolution of various sharia financing contracts in Indonesia has been significant, encompassing both single and multi-contract combinations, in response to economic dynamics and advancements in financial technology. Utilizing a Systematic Literature Review (SLR) approach, the study identified that commercial contracts, such as murabahah, ijarah, musyarakah, and mudharabah, remain the predominant financing instruments. These are complemented by additional contracts (wakalah, kafalah, rahn, hiwalah) and social contracts (qardh, wadiah), which collectively enhance the inclusion and stability of the Islamic financial system.

These findings underscore the need to strengthen regulatory frameworks, standardize practices, and enhance the capabilities of industry participants to ensure Sharia compliance and operational efficiency. Furthermore, future Research should focus on developing an integrated contract model that synthesizes fiqh principles, financial innovation, and digital technology to promote the sustainability and competitiveness of the global Islamic economic system.

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