

PHILISOPHY AND IMPLEMENTATION OF IJARAH CONTRACTS IN ISLAMIC BANKING PRACTICES IN INDONESIA

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Abstract

The ijarah contract is one of the main instruments in the Islamic banking system, functioning as a financing mechanism based on the utilization of assets or services without involving elements of usury (riba). This contract has a strong normative basis in Islamic jurisprudence (fiqh muamalah) and plays a crucial role in supporting the financial performance and operational stability of Islamic banks. However, the implementation of the ijarah contract in Indonesia still faces various challenges, including differences in interpretation between classical fiqh concepts and modern banking operational practices, variations in implementation among Islamic financial institutions, and limited customer understanding of the contract's substance. Furthermore, most previous studies tend to emphasize quantitative and financial aspects, thus underexploring the philosophical dimensions, ethical values, and substantive objectives of sharia inherent in the ijarah contract. This study aims to analyze the philosophy, social function, and implementation of the ijarah contract in Islamic banking practices in Indonesia, emphasizing the alignment between normative concepts and operational realities. The method used is qualitative research with a descriptive-analytical approach through literature review, documentation, limited observation, and in-depth interviews. The research results show that the ijarah contract is regulatory and complies with the DSN-MUI fatwa and OJK regulations and provides significant economic and social contributions. However, gaps remain in philosophical understanding and consistent implementation, particularly in the practice of ijarah muntahiyah bit tamlik (IMBT). Therefore, strengthening the values of maqasid sharia and harmonizing practices are necessary.

Keywords: *Philosophy, Ijarah Contract, Islamic Banking, Indonesia*

Abstrak

Akad ijarah merupakan salah satu instrumen utama dalam sistem perbankan syariah yang berfungsi sebagai mekanisme pembiayaan berbasis pemanfaatan aset atau jasa tanpa melibatkan unsur riba. Akad ini memiliki landasan normatif yang kuat dalam fiqh muamalah serta berperan penting dalam mendukung kinerja keuangan dan stabilitas operasional bank syariah. Namun demikian, implementasi akad ijarah di Indonesia masih menghadapi berbagai tantangan, antara lain perbedaan interpretasi antara konsep fiqh klasik dan praktik operasional perbankan modern,

variasi penerapan antar lembaga keuangan syariah, serta keterbatasan pemahaman nasabah terhadap substansi akad. Selain itu, sebagian besar kajian terdahulu cenderung menitikberatkan pada aspek kuantitatif dan finansial, sehingga kurang menggali dimensi filosofis, nilai etis, dan tujuan substantif syariah yang melekat dalam akad ijarah. Penelitian ini bertujuan untuk menganalisis filosofi, fungsi sosial, serta implementasi akad ijarah dalam praktik perbankan syariah di Indonesia dengan menekankan kesesuaian antara konsep normatif dan realitas operasional. Metode yang digunakan adalah penelitian kualitatif dengan pendekatan deskriptif-analitis melalui studi pustaka, dokumentasi, observasi terbatas, dan wawancara mendalam. Hasil penelitian menunjukkan bahwa secara regulatif akad ijarah telah sesuai dengan fatwa DSN-MUI dan regulasi OJK serta memberikan kontribusi ekonomi dan sosial yang signifikan. Namun, masih terdapat kesenjangan dalam pemahaman filosofis dan konsistensi implementasi, khususnya pada praktik ijarah muntahiyah bit tamlik (IMBT), sehingga diperlukan penguatan nilai maqashid syariah dan harmonisasi praktik.

Kata kunci: *Filosofi, Akad Ijarah, Perbankan Syariah, Indonesia*

INTRODUCTION

The ijarah contract is one of the fundamental instruments in the Islamic banking system in Indonesia, functioning as a financing mechanism based on the utilisation of services or assets without involving *riba* (interest) (Ghozali, 2025). The existence of this contract is considered strategic because it provides an alternative transaction that is in accordance with sharia principles, particularly in replacing the interest-based scheme that is dominant in conventional banking. Ijarah not only serves as an economic instrument, but also as a manifestation of sharia values that emphasise fairness, transparency, and balance in the contractual relationship between banks and customers (Yusoff, et.al, 2022).

However, the implementation of ijarah contracts in Islamic banking practices still faces a number of challenges. These challenges include differences in interpretation between classical *fiqh muamalah* concepts and modern banking practices, limited customer understanding of the characteristics of ijarah contracts, and variations in implementation between Islamic financial institutions (Ishak & Asni, 2020). This situation raises fundamental questions about the extent to which the philosophy of ijarah has been fully internalised, not only as a legal-formal product, but also as an agreement that reflects the substantive values of sharia in national banking practices.

The urgency of studying ijarah contracts is growing stronger in line with the positive growth trend of the Islamic finance industry in Indonesia. Based on a report by the Financial Services Authority (OJK), Indonesia's total Islamic financial assets in mid-2023 reached around USD 163 billion, with a growth rate of around 13% compared to the

previous period. This growth requires consistency and compliance in the implementation of Islamic contracts, including *ijarah*, so that they are not only economically competitive but also remain based on the fundamental values of Islamic finance, which are the main distinguishing feature from the conventional financial system.

A number of previous studies have examined *ijarah* contracts from the perspective of their contribution to the financial performance of Islamic banks. A study of Bank Syariah Indonesia (BSI) for the period 2021–2023 shows that although *ijarah* does not have a significant partial effect on net profit, *mudharabah*, *musyarakah*, and *ijarah*-based financing simultaneously explain 50.4% of the variation in net profit (Sari et al., 2024). This finding indicates that *ijarah* plays an important role in the structure of Islamic financing, even though its impact is not always visible individually.

Similar results were also found in research on BNI Syariah for the period 2015–2019, which showed that *mudharabah*, *musyarakah*, and *ijarah* financing together had a positive and significant effect on bank profitability. This is indicated by a significance value of 0.000 and an F-value of 22.911, with an Adjusted R Square value of 0.776. This means that the independent variables in the model are able to explain 77.6% of the variation in profitability as measured by Return on Assets (ROA) (Pospos, 2022). These findings confirm the contribution of *ijarah* contracts to the performance of Islamic banking. However, most of these studies tend to focus on quantitative and financial aspects, while the philosophical dimension of *ijarah* contracts receives relatively little attention. In fact, *ijarah* is not merely an economic transaction instrument, but also contains ethical values, justice, and social balance that are at the core of Islamic *muamalah*. The lack of studies that integrate *muamalah* philosophy with banking operational practices indicates a research gap, especially amid growing global attention to sustainable and ethical Islamic economic systems (Pusvisasari et al., 2023).

From a regulatory perspective, research on the implementation of *ijarah* contracts at Bank Syariah Indonesia shows that these contracts have generally been carried out in accordance with the fatwa of the National Sharia Council–Indonesian Ulema Council (DSN-MUI) and OJK regulations, with no significant problems found (Witro et al., 2021). However, differences in practice between Islamic financial institutions are still found, particularly regarding the application of *ijarah muntahiyah bittamlik* (IMBT). These

variations have the potential to cause multiple interpretations and legal uncertainty if they are not accompanied by a uniform philosophical and regulatory understanding (Muharni et al., 2025).

In addition, ijarah contracts have great potential in encouraging the development of the real sector, such as financing for housing, vehicles, and other productive assets. Its relatively flexible and sharia-compliant characteristics make ijarah a strategic financing instrument (Enceng, et.al, 2025). However, optimising this potential still faces various obstacles, including low levels of sharia financial literacy among the public and the complexity of the regulations accompanying its implementation (Amalia et al., 2023). Therefore, a study is needed that not only evaluates the financial effectiveness of ijarah contracts but also examines their philosophical integrity and implementation consistency in Islamic banking practices in Indonesia.

RESEARCH METHODS

This study employs a qualitative method with a descriptive-analytical approach (Ramadhan, 2021). This type of research was chosen because it aims to gain an in-depth understanding of the philosophy and implementation of ijarah contracts in Islamic banking practices in Indonesia, rather than merely measuring the phenomenon quantitatively. The descriptive-analytical approach allows researchers to describe the facts, regulations, and practices that occur in the field, which are then analysed within the theoretical framework of fiqh muamalah. In addition, this study also has a normative dimension by examining the fatwa of the DSN-MUI, OJK regulations, and classical and contemporary fiqh literature related to ijarah contracts.

The data collection techniques in this study include primary and secondary data. Primary data was obtained through in-depth interviews with Islamic banking practitioners, Sharia Supervisory Board (DPS) officials, and customers using ijarah products, in order to obtain an empirical perspective on the implementation of contracts. Meanwhile, secondary data was collected from official documents such as Islamic bank annual reports, OJK regulations, DSN-MUI fatwas, and previous research results in scientific journals and relevant books. Documentation and literature study methods were

used to strengthen the normative analysis, while limited field observations were used to directly observe the implementation of ijarah.

Data analysis was conducted using interactive qualitative analysis methods, which included data reduction, data presentation, and conclusion drawing (Mezmir, 2020). Data obtained from interviews, documentation, and observations were first organised, then categorised based on themes such as contract philosophy, regulations, and practical implementation (Alem, 2020). Furthermore, the data was analysed by comparing the ideal concept of ijarah in fiqh muamalah, the applicable formal regulations, and the reality of Islamic banking practices. A triangulation approach was used to improve data validity, so that the research results could provide a comprehensive picture while identifying gaps between theory and practice.

RESULTS AND DISCUSSION

1. Definition and Philosophical Basis of Ijarah Contracts

Ijarah contracts are one of the fundamental concepts in the Islamic economic system, rooted in muamalah practices since classical times. Etymologically, this term comes from the words *إِجَارَةٌ – يُؤَجَّرُ – أَجَرَ*, which mean to provide compensation for the benefits of goods or services (Gojali, et.al, 2022). In the context of the Indonesian language, ijarah is often equated with leasing, which indicates an exchange of benefits for a certain compensation. Terminologically, ijarah is defined as an agreement to transfer the right to use goods or services for a certain period of time with the payment of compensation (*ujrah*), without the transfer of ownership of the goods (Hudafi, Budi, Hamsahudafi, & Devianita, 2021). Thus, the fundamental difference between an ijarah contract and a sale and purchase contract is that in ijarah, only the right of use is transferred, while ownership of the goods remains with the owner.

The ijarah contract is based on the principles of transparency (*al-wudhuh*), fairness (*al-'adl*), and voluntary agreement (*taradhi*). These principles require clarity regarding the object of benefit, the amount of *ujrah*, the lease term, and the rights and obligations of the parties. This clarity is intended to avoid *gharar* (uncertainty), which is prohibited in Islam. In addition, ijarah also emphasises the principle of *maslahah* (benefit), namely that

transactions should not only be legally valid, but also bring economic and social benefits to both parties.

In the study of fiqh muamalah, ijarah contracts are divided into two main forms. First, ijarah 'ala al-manfa'ah (rental of goods), such as renting a house, vehicle, or work equipment. Second, ijarah 'ala al-khadamat (rental of labour/expertise), such as employment contracts with teachers, doctors, or skilled workers (Ramadhani, 2021). Both forms are valid according to Sharia as long as they fulfil the requirements and conditions. Imam Nawawi emphasises that the validity of an ijarah contract lies in the clarity of the benefit that is the object of the transaction, while Wahbah az-Zuhaili (in *al-Fiqh al-Islami wa Adillatuhu*) emphasises the aspect of the permissibility of the object and the certainty of the time and compensation that must be present to avoid gharar. This demonstrates the consistency of classical to contemporary views that ijarah is a valid, transparent, and equitable instrument of muamalah.

The legitimacy of ijarah contracts has a strong basis in the Qur'an and the hadith of the Prophet. The Qur'an, for example in Surah al-Qashash [28]: 26, hints at the importance of paying workers a fair wage. Meanwhile, Surah ath-Thalaq [65]: 6 emphasises the obligation of the lessor to provide compensation to the lessee. The hadith of the Prophet SAW which reads, 'Give wages to workers before their sweat dries' (HR. Ibn Majah and Baihaqi) further emphasises the urgency of fairness and timeliness in the provision of ujah. Thus, the ijarah contract not only has a legal dimension, but also an ethical dimension that emphasises respect for the rights of others.

The development of modern economic practices has encouraged the adaptation of ijarah contracts in the Islamic finance sector, especially banking. In banking practice, banks act as parties that purchase assets and then lease them to customers (Fayyad, 2023). Customers only pay ujah periodically, without having to own the assets from the outset. This scheme provides a solution for people who need access to productive goods or services without having to have large capital. Thus, the ijarah contract becomes an instrument that can bridge the gap between capital limitations and the need for productive assets.

Fatwa DSN-MUI No. 09/DSN-MUI/IV/2000 provides a definition and guidelines for the implementation of ijarah in Islamic finance practices. This fatwa emphasises that

ijarah is a contract for the transfer of rights (benefits) over goods or services in exchange for a certain consideration without the transfer of ownership. This regulation reinforces the legal certainty aspect in the application of ijarah contracts, so that Islamic financial institutions have a normative and practical basis for implementing them.

In addition to pure ijarah, Islamic banking practices in Indonesia also recognise ijarah muntahiyah bit tamlik (IMBT), which is a lease that ends with an option to own the asset at the end of the lease period. This scheme is typically used in financing high-value assets, such as vehicles, heavy equipment, or property. Through IMBT, the bank retains ownership of the asset during the lease period, but at the end of the contract period, the customer can acquire ownership of the asset by paying the agreed residual value. This scheme is considered more flexible and adaptable to the needs of modern society (Hussain, Shahmoradi, & Turk, 2016).

The ijarah contract has a number of advantages in the Islamic financial system. First, it provides an alternative to riba-based financing, as the compensation paid by customers is in the form of ujarah, not interest. Second, it provides legal certainty and clarity of rights and obligations. Third, it increases financial inclusion by providing access to productive assets for people who cannot afford to buy them outright. Fourth, it reinforces the principle of fairness because the risk of ownership remains with the bank, while customers only bear the risk of utilisation.

Despite its many advantages, the implementation of ijarah in Islamic banking still faces several challenges. These include limited public understanding of the ijarah scheme, high administrative requirements from banks, and challenges in monitoring sharia compliance in IMBT practices. In addition, there is debate regarding the transparency of additional costs and asset maintenance responsibilities, which could potentially lead to disputes between banks and customers if not clearly regulated in the contract.

Philosophically, ijarah serves not only as a financing instrument, but also as a means of distributing economic benefits and empowering the community (Khalidin, 2024). Through ijarah, the community can utilise productive assets without having to engage in usury or speculation. Furthermore, ijarah reflects the maqashid syariah, particularly in preserving wealth (hifz al-mal) and realising maslahah (public interest) (Lateef, et.al, 2017). Thus, the application of ijarah contracts in Indonesian Islamic banking is not only

economically relevant, but also strategic in building an inclusive, equitable and sustainable financial system.

The basic philosophy of the ijarah contract lies in the principle of fairness. In its implementation, this contract requires transparency, clear agreements, and no exploitation between the lessee and the lessor. Both parties must know exactly their respective rights and obligations, including the object of the lease, the duration, and the amount of compensation (ujrah). With this principle, ijarah becomes a form of transaction that prevents inequality and fosters mutual trust among economic actors (Munawarah, et.al, 2024).

Apart from fairness, another important philosophy in ijarah contracts is the utilisation of goods or services, not ownership. In the conventional economic system, access to goods or means of production often depends on the ability to buy or own them. However, ijarah offers a more flexible approach by allowing a person to use certain goods or services without having to own the assets (Khulwah, 2024). This opens up greater opportunities for the wider community, especially the lower-middle class, to access productive means that were previously out of reach.

Another principle inherent in ijarah contracts is shared responsibility. These contracts establish a balanced cooperative relationship between the lessee and the lessor. The lessor is responsible for the suitability and availability of the leased goods, while the lessee has an obligation to maintain and utilise them properly in accordance with the agreement. This type of interaction fosters an ethic of mutual respect and accountability, as well as building healthy and sustainable economic relations, in line with Islamic social values.

2. Implementation of Ijarah Contracts in Islamic Banking

In Islamic banking, ijarah contracts play an important role as one of the asset-based financing instruments (Muhamed & Radzi, 2011). These contracts provide financing alternatives that are not only in accordance with sharia principles, but also respond to the community's need for access to goods or services without having to directly own assets. The advantage of the ijarah contract lies in its flexibility, which allows for the legal and

productive use of an asset while maintaining the principles of fairness and benefit in the transaction.

The implementation of the ijarah contract in Islamic banking begins with ensuring that the leased object is a halal good or service and provides tangible benefits to the customer (Khulwah, 2024). The leased goods must be free from haram elements, both in substance and in their use, in order to comply with the basic principles of Islamic economics. In addition, the benefits of the ijarah object must be clearly identifiable so as not to cause gharar or uncertainty that could invalidate the contract according to sharia.

In practice, there are two main forms of ijarah contracts used in Islamic banking. The first form is Pure Ijarah or ordinary leasing, where the bank leases its assets to customers for a certain period of time. In this model, ownership of the assets remains with the bank, and after the lease period ends, the customer is obliged to return the goods to the bank in accordance with the initial agreement. Pure ijarah is often used for temporary operational needs that do not require ownership of the asset at the end of the lease period.

The second form is Ijarah Muntahiyah Bit Tamlik (IMBT), which is an ijarah contract accompanied by a promise to transfer ownership of the asset to the customer after the lease period ends (Setiawan, et.al, 2022). This transfer of ownership can be done through a grant, sale and purchase at residual value, or full payment of the agreed lease value. IMBT is widely used in the financing of vehicles, heavy equipment, production machinery, and even property, as it allows customers to eventually own the items they use in stages.

The procedure for implementing ijarah contracts in Islamic banking begins with the customer submitting a request for goods. The customer informs the bank of the type of asset required, complete with technical specifications and the purpose of use. The bank will then assess the feasibility of the request, both from a Sharia perspective and in terms of business risk. If approved, the bank will purchase the asset in question from a third party (supplier or manufacturer).

Once the asset has been purchased, the bank and the customer will draw up an ijarah contract that regulates the rights and obligations of each party. The contract specifies the lease term, the amount of ujarah (rent), the method of payment, and other binding conditions. The customer then leases the asset from the bank and pays the ujarah

periodically in accordance with the agreed terms. The ujrah can be paid monthly, quarterly, or annually, depending on the agreement in the contract.

In an IMBT agreement, the lease agreement is supplemented with a grant promise or sale and purchase agreement at the end of the lease period. This is usually set out in a separate agreement so as not to violate the principle of prohibiting two agreements in one transaction (ta'alluq al-'uqud) (Hirsanuddin, 2021). If all lease obligations have been fulfilled by the customer, ownership of the asset can be transferred according to the scheme agreed upon at the outset. In this way, customers can gradually acquire productive assets without having to purchase them outright from the outset.

In the implementation of the ijarah contract, there are a number of sharia provisions that must be fulfilled to maintain the validity of the contract. One of the main provisions is that the object of ijarah must be clear in terms of its benefits and specifications. This means that the goods or services being leased must not be vague in terms of their form, type, or function, so as not to contain elements of gharar, which is prohibited in Islam. Details regarding the object of the lease must be stated explicitly in the contract.

Another provision is that the object of ijarah must be halal in substance and use. Items that contain haram elements, such as alcoholic beverages or gambling tools, cannot be leased in the Islamic banking system. In addition, the goods must be physically transferable to the customer so that they can be used immediately according to the customer's needs.

In terms of risk and responsibility, ijarah has a different mechanism from buying and selling. During the lease period, the risk of ownership remains with the owner of the asset, namely the bank. This means that if damage or loss to the asset occurs that is not caused by customer negligence, the bank is responsible for the loss. However, if the damage occurs due to the fault or negligence of the lessee, the customer is responsible for repairing or replacing the damage.

This provision indicates that the ijarah contract emphasises the principles of ta'awun (mutual assistance) and mas'uliyah (responsibility), whereby both parties have moral and legal responsibilities in maintaining the continuity of the contract (Ahmad, 2016). This distinguishes the ijarah contract from conventional leasing systems, which often

place all the risk on the lessee. In *ijarah*, the principle of fairness is upheld so that there is no imbalance in the distribution of rights and obligations.

Another advantage of *ijarah* contracts in Islamic banking is their flexibility in structuring payments. Lease payments can be adjusted to the customer's ability and cash flow, making them more adaptive to the customer's business conditions. In addition, these contracts can also be tailored to various needs, ranging from individual financing to institutions and large corporations.

The *ijarah* contract also has added value in terms of asset documentation (Sumarti, 2018). Since ownership of the asset remains with the bank during the lease period, the bank has administrative and legal control over the item. This provides security for both the bank and the customer, and facilitates the supervision and assessment of assets by regulators or Islamic auditors.

In terms of profitability, *ijarah* provides stable and measurable profits for Islamic banking. The returns obtained from *ujrah* are not tied to interest rates or money market fluctuations, but are based on the rental value of the asset (Gojali, et.al, 2022). This makes the *ijarah* contract a resilient instrument to interest rate fluctuations and more reflective of real transactions.

In general, the implementation of the *ijarah* contract in Islamic banking reflects efforts to create an inclusive, equitable, and productive financing system. By facilitating public access to productive assets, *ijarah* contributes to real economic growth, improving social welfare, and achieving Islamic social goals in the economy. Within the framework of the *maqasid sharia*, this contract helps safeguard assets, expand benefits, and support a sustainable lifestyle.

CONCLUSION

The *ijarah* contract is a crucial instrument in Indonesia's Islamic banking system. It not only serves as an asset-based financing mechanism without interest but also reflects the philosophical values of Islamic transactions, such as justice, transparency, and welfare. Normatively and conceptually, *ijarah* has a strong foundation in the Quran, Hadith, and the views of classical and contemporary Islamic scholars, which are further reinforced through regulations and fatwas issued by the National Sharia Council (DSN-

MUI). In Islamic banking practice, both through pure ijarah and ijarah muntahiyah bit tamlik (IMBT), this contract has proven effective in contributing to bank financial performance, supporting real sector financing, and expanding public access to productive assets in an inclusive and equitable manner.

However, the implementation of the ijarah contract still faces various challenges, particularly related to differences in interpretation of Islamic jurisprudence (fiqh) and operational practices, variations in implementation among Islamic financial institutions, and limited public literacy. Furthermore, the research focus, which has so far emphasized quantitative-financial aspects, demonstrates the urgent need to integrate the philosophical dimensions and substantive values of sharia into ijarah studies. Therefore, strengthening philosophical understanding, harmonizing regulations, and increasing consistency in implementation are necessary so that ijarah contracts are not only formally valid and economically beneficial, but also truly reflect the maqasid of sharia in building a just, sustainable, and socially welfare-oriented Islamic banking system.

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