



## **Analysis of the Problems of the Substance of State Sharia Securities Contracts from the Perspective of Profit Sharing Principles**

**Baidhowi<sup>1</sup>, Louisa Grace Gloria Hutagaol<sup>2</sup>, Shely Nayla Putri<sup>3</sup>,  
Maulana Habibie Yahya<sup>4</sup>, Tania Pakpahan<sup>5</sup>**

<sup>1</sup>Program Studi Ilmu Hukum Universitas Negeri Semarang

<sup>2</sup>Program Studi Ilmu Hukum Universitas Negeri Semarang

<sup>3</sup>Program Studi Ilmu Hukum Universitas Negeri Semarang

<sup>4</sup>Program Studi Ilmu Hukum Universitas Negeri Semarang

Corresponding Author e-mail: [louisagrc16@students.unnes.ac.id](mailto:louisagrc16@students.unnes.ac.id)

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**Abstract:** *The issuance of State Sharia Securities (SBSN) represents the state's effort to provide financing instruments aligned with Sharia principles. However, the use of ijarah contracts with predetermined returns raises questions regarding their conformity with the profit-and-loss sharing principle, which is a fundamental characteristic of Islamic finance. This study aims to analyze whether the substantive structure of SBSN contracts reflects the profit-and-loss sharing principle and to assess the relevance of such contracts within the Islamic financial system. This research employs a normative legal method using statutory and conceptual approaches through library research. The research instrument consists of a document study guideline, while data are analyzed using qualitative interpretative and argumentative techniques. The results show that, although SBSN contracts formally comply with Sharia requirements, their fixed-return structure indicates that the profit-and-loss sharing principle is not substantively implemented. This suggests that SBSN reflects formal compliance rather than a comprehensive application of core Islamic economic principles.*

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### **Introduction**

The development of Islamic financial instruments in Indonesia reflects the government's active role in providing alternative financing that complies with Sharia principles, with State Sharia Securities (SBSN) being a prime example for fiscal needs (Sakti & Adityarani, 2020). SBSN not only fulfills state financing needs but also strengthens the Islamic financial system within the national economy, where the government acts as a normative adopter and implementer of public policy. This phenomenon demonstrates the adaptation of Sharia principles to modern practices, although often influenced by market demands (Ascarya, 2021).

The dominant use of *ijarah* contracts in SBSN provides a fixed return in the form of periodic *ujrah*, emphasizing stability over direct risk sharing with asset performance (Salihin & Kholid, 2024). This practice reflects a compromise between formal sharia compliance and investors' need for certainty, thus strengthening SBSN's position in the Indonesian Islamic financial market.

Sharia economics distinguishes itself through the profit-sharing principle, which demands a proportional distribution of risks and profits to achieve fairness (Sardari & Rinaldy, 2025). However, the *ijarah* contract in SBSN tends to yield fixed returns without substantial linkage to project performance, raising questions about its suitability to the essence of profit-sharing. The legitimacy of fatwas and formal regulations does not guarantee the substance of sharia, as this pattern resembles conventional interest mechanisms.

This tension is further complicated by the fact that the state, as a strategic regulator, influences national Islamic financial standards through its choice of contracts (Salihin & Kholid, 2024). The dominance of non-profit-sharing contracts has the potential to undermine the substantial perception of sharia, putting SBSN at risk of becoming symbolic rather than transformational. Critical analysis is needed to evaluate whether SBSN truly reflects the core values of Islamic economics or is merely a market adaptation.

The relevance of the SBSN contract to the overall Islamic financial system is crucial, as state instruments shape the direction of long-term development and public trust (Sakti & Adityarani, 2020). If not aligned with profit sharing, SBSN could hinder the evolution of substantive sharia.

This study aims to analyze the substance of the SBSN contract against the profit-sharing principle and its relevance in the Islamic financial system, with the following problem formulations: (1) Does the substance of the SBSN contract reflect the profit-sharing principle as the main character of the Islamic economy? and (2) How relevant is the SBSN contract to this principle? The urgency of the research lies in the strategic position of SBSN as a national benchmark, where substantial inconsistencies have the potential to damage sharia legitimacy amidst market growth (Sardari & Rinaldy, 2025). The novelty of the research is a normative legal approach that combines statutory-conceptual analysis to critique the formalism of SBSN post-2024 regulation, complementing previous, more descriptive studies (Salihin & Kholid, 2024; Ivani et al., 2023).

## Research Methods

This study uses a legal research method with a qualitative approach that focuses on a normative analysis of the substance of contracts in State Sharia Securities (SBSN). The research design used is descriptive-analytical, namely by systematically describing the concepts and practices of contracts in SBSN, then analyzing their compliance with the profit-sharing principle in Islamic economic law. The approaches used include a statutory approach and a conceptual approach. The statutory approach is carried out by examining the regulations governing SBSN, while the conceptual approach is used to understand the profit-sharing principle from the perspective of Islamic economic law. Data collection techniques are carried out through literature studies using secondary data consisting of primary, secondary, and tertiary legal materials. These legal materials are obtained through tracing and reviewing laws and regulations, fatwas, books, scientific journals, and other relevant sources related to the research focus.

The research instrument consisted of a document study guide designed to guide the data identification and processing process in accordance with the problem formulation and theoretical framework. This instrument helps ensure that collected data remains relevant and supports targeted analysis. The data analysis technique used was qualitative analysis with interpretive and argumentative methods. Data were analyzed by interpreting the legal provisions and contract concepts in SBSN, then comparing them with the profit-sharing principle in Islamic economics. Next, a critical analysis was conducted to identify any congruence or potential inconsistencies between the substance of the contract and these principles. The results of the analysis were systematically compiled to produce conclusions that are not only descriptive but also provide a critical assessment of the practices studied.

## Results and Discussion

An analysis of the problematic substance of contracts in State Sharia Securities (SBSN) reveals a tension between the contract construction used and the profit-sharing principle, a key characteristic of

Islamic economics. Normatively, SBSN is designed as a financing instrument in accordance with Sharia principles, but in practice, it predominantly utilizes ijarah contracts with predetermined returns. This raises questions about whether this mechanism truly reflects the principle of equitable risk-and-reward sharing. Furthermore, the return pattern, which tends to remain consistent, bears similarities to conventional systems based on profit certainty. This indicates that compliance with Sharia principles in SBSN is more formal than substantive. Therefore, a critical analysis is needed to assess the extent to which the substance of contracts in SBSN truly aligns with the profit-sharing principle in Islamic economics.

### **Basic Concept of State Sharia Securities (SBSN)**

State Sharia Securities (SBSN), or sovereign sukuk, are state financing instruments based on Islamic sharia principles used by the government to raise funds to finance the state budget. Unlike conventional bonds, which bear interest, SBSN are based on real asset ownership (asset-based financing), placing investors in the position of owners of the economic benefits of a particular asset or project, rather than creditors. Returns are derived not from interest but from real economic activities such as rent, business profits, or productive project proceeds, in line with the prohibitions on usury, gharar, and speculation in Islamic economics.

Fundamentally, SBSN upholds the principle of risk sharing, which positions investors as co-participants in the economic dynamics of the underlying assets, unlike conventional bonds, which transfer risk entirely to the issuer. In Indonesia, SBSN serves not only as a fiscal tool but also plays a strategic role in diversifying state financing, strengthening the Islamic financial market, expanding public financial inclusion, and financing productive infrastructure. Thus, SBSN represents a paradigm shift in state financing toward a more ethical, equitable system aligned with Islamic economic values.

#### **1. The concept of Sharia contracts in SBSN**

Contracts are a core element in Islamic financial transactions, namely legal agreements between parties that give rise to rights and obligations based on the principles of consent and justice. The structure of the contract determines the legal relationship between the state and investors, the profit distribution mechanism, and the sharia legitimacy of an instrument. The two most common contracts used in SBSN issuance are ijarah and mudharabah. The ijarah contract operates through an asset lease mechanism, where the government sells the benefits of the asset to investors and then resells it (sale and leaseback), resulting in investor returns derived from a pre-agreed, relatively stable rental fee.

Meanwhile, the mudharabah contract reflects a purer profit-sharing principle, where profits are shared according to an agreed-upon ratio, while losses are borne by the capital owner, provided there is no negligence on the part of the manager. This model is considered most in keeping with the spirit of Islamic economics, as risks and profits are truly shared proportionally. However, in practice, the use of mudharabah in SBSN is more limited than ijarah, as the government requires certainty of stable payments. In addition to these two, other contracts such as musyarakah, istishna', and murabahah can also be used, although their implementation depends heavily on financing needs and the nature of available assets.

The principle of profit and loss sharing is a key foundation in Islamic finance, emphasizing the link between profits and real economic activity, proportional risk participation, and fair distribution of results between parties. From an Islamic economic perspective, this mechanism is believed to be able to reduce economic inequality because profits are not obtained with certainty without the involvement of business risks, so that partnership models such as mudharabah are considered to better reflect the value of justice than fixed-interest-based systems. (Nasrifah, M. 2019) However, in practice, the implementation of State Sharia Securities (SBSN) faces a dilemma between the ideals of sharia principles and the needs of state fiscal policy, where the government requires certainty of return payments, while the profit-sharing principle inherently contains uncertainty that depends on the performance of assets or projects. This tension between fiscal certainty and the nature of sharia risk has given rise to various problems in the substance of SBSN contracts and is the focus of critical analysis in this research. (Ascarya, P. 2011)

#### **2. Profit Sharing Principle**

Conceptually, SBSN was established as a state financing instrument reflecting an economic partnership model in accordance with Sharia principles. However, the practice, dominated by the use of

ijarah contracts with relatively fixed returns, raises academic questions about the extent to which this structure truly represents the profit-sharing principle, or is simply a legal reconstruction of conventional bonds in a different form.

Several studies have shown that the development of modern sukuk tends to exhibit a phenomenon of form over substance, namely formal and legal compliance with sharia, while still economically resulting in a payment mechanism that resembles an interest-based instrument. This criticism provides an important entry point for examining the problematic substance of the SBSN contract. Therefore, understanding the basic concepts of SBSN and sharia contracts cannot stop at a mere normative framework but requires critical analysis at the level of economic implementation, particularly regarding the realization of risk distribution and actual partnership practices. (Chapra, MU 2016)

### **The Principle of Profit Sharing in Sharia Law (Habibie)**

Within the framework of Islamic economics, financial instruments are viewed not only as a means of raising funds but also as a representation of a contractual relationship that must reflect the values of fairness, transparency, and proportional risk sharing. Therefore, the existence of a contract in SBSN is a key element in determining whether an instrument truly aligns with Sharia principles, particularly regarding profit-sharing mechanisms.

Conceptually, SBSN or sovereign sukuk is a financing instrument issued based on sharia principles as stipulated in Law Number 19 of 2008, which requires that each issuance must be based on a contract in accordance with Islamic law. In practice, the contracts used in SBSN are quite diverse, including ijarah, mudharabah, musyarakah, murabahah, and istisna', each of which has different characteristics in determining the relationship pattern between the issuer and investors (Supyadillah & Arif, 2025; Fikri et al., 2025). This variety of contracts demonstrates the flexibility of the SBSN instrument in accommodating various financing needs while maintaining compliance with sharia principles. In the context of its issuance procedure, each sukuk issuance requires the fulfillment of several main provisions, including the conformity of the core business with halal principles and the existence of a sharia compliance statement issued by an authorized institution, namely the National Sharia Council of the Indonesian Ulema Council (DSN-MUI), so that investors obtain assurance that the instruments issued have been designed in accordance with sharia principles (Ihsan & Mardian, 2025).

The relevance of the profit-sharing principle is particularly evident in the use of mudharabah and musyarakah contracts. In a mudharabah contract, the investor acts as the capital provider (shahibul maal), while the fund manager is responsible for running the business, with profits being shared based on a pre-agreed ratio. Meanwhile, in a musyarakah contract, both parties contribute equally by providing capital and share profits and risks proportionally. Both contracts explicitly reflect the profit and loss sharing principle that characterizes the Islamic financial system, where profits are not guaranteed but depend on the performance of the underlying asset or project being financed (Ramadan, 2024; Nadhifah & Risnawati, 2025).

Based on this, the existence of a profit-sharing agreement in SBSN demonstrates that it not only replaces conventional bonds but also internalizes the core values of Islamic finance. This contrasts with the interest system in conventional bonds, which sets a fixed return without considering real economic performance, potentially containing elements of usury. In mudharabah- and musyarakah-based SBSN, the returns received by investors are derived from tangible business or project results, thus reflecting a direct link between the financial sector and the real sector (Nurpajriah et al., 2020). Furthermore, SBSN's role as a national development financing instrument further strengthens this relevance, given that funds raised from SBSN issuance are used to finance infrastructure projects and development programs that directly impact the national economy (Harahap & Melda, 2025).

However, in practice in Indonesia, SBSN issuances predominantly use ijarah contracts rather than profit-sharing contracts. Ijarah contracts generate returns in the form of *ujrah* (rent), which tend to be fixed, providing stability for investors. However, these returns are still based on the underlying real assets, fundamentally different from interest. The dominance of ijarah contracts also demonstrates a balance between the ideals of the profit-sharing concept and market needs for guaranteed returns (Kholifah, 2020; Mubarak et al., 2025).

This situation indicates that the relevance between the SBSN contract and the profit-sharing

principle is not always absolute, but rather lies on a spectrum between normative ideals and practical realities. On the one hand, the existence of mudharabah and musyarakah contracts confirms that the profit-sharing principle remains the conceptual foundation of SBSN. On the other hand, the dominance of ijarah contracts reflects a compromise to maintain the instrument's attractiveness in modern financial markets. In other words, the profit-sharing principle remains present as a philosophical foundation, although its implementation is not always dominant in every SBSN issuance.

Furthermore, in profit-sharing contracts, the risk is not entirely borne by one party, but rather shared between the investor and the fund manager. This creates a fairer and more stable financial system by avoiding the exploitation of one party by another. Although in the context of SBSN, the risk is relatively lower due to the role of the state as issuer, the contract structure still demonstrates an effort to uphold the principle of risk sharing as part of the core values of Islamic finance (Ma'sumah & Setiawan, 2024).

Overall, SBSN has significant relevance to the profit-sharing principle in the Islamic financial system. This relevance is reflected in the use of mudharabah and musyarakah contracts, which directly adopt profit-and-loss sharing mechanisms, and in efforts to maintain the link between returns and real economic activity. Although ijarah contracts are more dominant in practice, the existence of profit-sharing contracts remains a crucial element in ensuring that SBSN does not deviate from the basic framework of Islamic finance, but rather serves as an instrument that integrates Sharia principles with the needs of a modern financial system.

### **Analysis of the Problems of the Substance of State Sharia Securities (SBSN) Contracts**

The substance of the contract in State Sharia Securities (SBSN) occupies a crucial position in Islamic economic studies because it concerns not only formal legality or compliance with Sharia fatwas but also directly relates to the application of the profit-and-loss sharing (PLS) principle in fiscal practice. Conceptually, SBSN is expected to be a fiscal instrument that integrates a fair risk-and-profit sharing mechanism between the government as the issuer and investors as the capital providers. However, the reality on the ground shows a significant gap between normative design and real economic implementation. Sharia compliance has so far been reflected primarily at the formal legal level through fatwas issued by the National Sharia Council (DSN-MUI) and capital market regulations, while the application of substantive values such as proportional risk-taking and the linkage of returns to real asset performance remains limited (Salihin et al., 2024). This situation creates complex problems, as formally Sharia-based instruments in practice tend to follow a fixed-return pattern similar to conventional bonds, thus obscuring the character of Islamic economics, which should emphasize partnership, active participation, and proportional risk distribution.

Furthermore, the problematic substance of SBSN contracts cannot be separated from the dynamics of the government's fiscal needs and investor behavior. The government requires cash flow certainty to support budget stability, while investors tend to prioritize predictable returns. This tension between fiscal stability and the ideals of the PLS principle is at the heart of academic and practical debates regarding the effectiveness of SBSN as a substantive Islamic financial instrument. In practice, the dominance of ijarah contracts with fixed returns places investors as recipients of returns that are not directly linked to the project's real economic performance, resulting in the risk being borne primarily by the asset or the government (Romaisyah, Aini & Agustin 2023). This limits the implementation of the proportional profit-sharing principle and reduces investor awareness of the real risks inherent in these instruments. Consequently, although SBSN formally meets Sharia requirements, this instrument still faces challenges in transforming the core values of Islamic economics into practical practices that are fair and equitable for all parties.

The use of the ijarah contract as the dominant contractual form in SBSN demonstrates a transactional paradigm that emphasizes the certainty of fixed returns and cash flow stability in response to the government's fiscal needs. In practice, the return, in the form of ujah (interest) paid periodically to investors, is predetermined, regardless of actual changes in the economic performance of the underlying assets. On the one hand, this model provides certainty for public budget planning and attracts investors, including institutional and retail investors, to invest in sharia-compliant instruments. However, on the other hand, the ijarah model with a fixed return substantially deviates from the principle of PLS (Profitable Living Credit) because the return does not adjust for the actual risks faced by the asset. Consequently, the economic relationship between the issuer and investor is more akin to a fixed-



interest loan mechanism than a risk-sharing economic partnership (Arioputra & Jaharudin, 2024).

This reality reflects that compliance with sharia principles in SBSN has so far been more prominent at the formal legal level (legal compliance) without substantial transformation of the economic mechanisms that should reflect risk sharing. In other words, the *ijarah* contract in SBSN is only viewed as a transactional tool that complies with sharia legal criteria, but does not effectively integrate fundamental values such as risk sharing and the linkage of returns to real economic performance (Rachmawati, D, 2025). Such an approach has the potential to narrow the understanding of the essence of sharia economic law, which is not only related to compliance with the prohibition of usury, *gharar*, or speculation, but also requires the active involvement of the contracting parties in sharing risks and profits according to their contributions to the actual business being built (Alam, G., et al. 2024).

Mudharabah and musyarakah contract-based instruments, which intrinsically better reflect the PLS principle because they involve sharing risks and profits according to a ratio agreed upon by the parties, theoretically offer the possibility of a more balanced risk participation. This model essentially positions investors as business partners with an interest in real economic performance, rather than simply receiving a fixed return without any business risk. However, in the context of SBSN, the application of the PLS model is very limited because the government, as the issuer, prioritizes cash flow certainty for fiscal stability and the instrument's attractiveness to investors who prioritize predictable returns (Financial Services Authority, 2023). As a result, the core values of Islamic economics are sometimes only present in the contractual aspect without being fully absorbed in the practice of proportional risk allocation and profit sharing.

The tension between the need for fiscal stability and the ideals of the PLS principle has had a substantial impact on market perceptions of Islamic finance in Indonesia. When fixed returns become the primary return pattern in SBSN, investors tend to be less aware of the actual risk exposure of the underlying assets. This situation not only weakens the conceptual application of the PLS principle but also has the potential to change investor expectations regarding the character of Islamic instruments, transforming what was originally envisioned as a risk-sharing instrument into an instrument oriented toward return certainty, like conventional bonds, but packaged under a Sharia label. The long-term impact of this shift in perception could hamper the development of a substantive and inclusive Islamic economic system, as one of the main attractions of Islamic finance, namely fair risk sharing, is not effectively represented in practice.

Institutional and regulatory aspects also contribute to the problematic substance of the SBSN contract. The PLS mechanism requires information transparency, a transparent project performance monitoring system, and accountable risk management. However, limited bureaucratic capacity, the complexity of public project evaluation, and the need to maintain predictable public cash flows often hinder the full implementation of PLS principles. The government and Islamic capital market authorities face the challenge of creating an institutional framework capable of supporting proportional risk sharing, including the provision of real-time real asset performance data, effective oversight mechanisms, and comprehensive reporting standards. These institutional barriers make it clear that the implementation of PLS principles is not solely determined by legal provisions, but also by institutional readiness and technical capacity for implementation.

Thus, the substance of the SBSN contract needs to be analyzed not only from the perspective of formal legal compliance, but also through the lens of Islamic economic law, which emphasizes the values of distributive justice, proportional risk involvement, and the relationship between risk and return, which are the essence of PLS. Without substantive adjustments, SBSN has the potential to become an instrument that emphasizes compliance with Islamic legality textually, while the Islamic economic values that are the soul of this system remain limited to mere legal statements and have not been realized in the real economy in the relationship between issuers and investors.

## Conclusion

Based on the analysis conducted, it can be concluded that the substance of the contract in State Sharia Securities (SBSN) does not fully reflect the profit-sharing principle as the main characteristic of the Islamic economy. Although SBSN has formally gained legitimacy through a fatwa from the National Sharia Council (DSN-MUI) and applicable regulations, the dominant use of *ijarah* contracts with a fixed

return pattern indicates that compliance with sharia principles is more formal-legal than substantive. The *ujrah* mechanism, which is predetermined from the outset without a direct link to real asset performance, makes SBSN economically more similar to conventional interest-based bonds, even though they are packaged within a sharia contract structure. This condition reflects the phenomenon of form over substance, where core values of Islamic economics such as proportional risk sharing, active partnerships, and distributive justice have not been effectively internalized in the practice of SBSN issuance. This tension between the need for government fiscal stability and the ideal of the profit and loss sharing principle is the root of the various problems with the substance of the contract identified in this study.

Based on these findings, this study recommends the need for substantive reforms in the design of SBSN contracts, particularly by encouraging a more proportional expansion of the use of profit-sharing contracts such as *mudharabah* and *musyarakah*, not merely as a complement to the country's sharia instrument portfolio. The government, together with the sharia capital market authorities, needs to build a stronger institutional framework, including a transparent real asset performance reporting system, an accountable oversight mechanism, and increased risk literacy for investors so that market expectations of sharia instruments are not reduced to merely seeking return certainty. Furthermore, a more in-depth regulatory review is needed to ensure that sharia compliance standards extend beyond the textual-juridical aspects and also integrate the real economic dimension that is the soul of the Islamic financial system. Without these steps, SBSN risks developing as a symbolic instrument under sharia while failing to realize the ideals of economic justice.

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