

## Original Article

# Legal Governance of Islamic Financial Intermediation for Sustainable Agriculture: Regulatory Fragmentation in Indonesia

Nurjannah Septyanun <sup>1\*</sup>, Dwi Martini <sup>2</sup>, Rina Rohayu Harun <sup>1</sup>, Yulias Erwin <sup>1</sup>, Akhmad Suhaidi <sup>1</sup>, Indra Jaya <sup>1</sup>

<sup>1</sup> Master of Law Universitas Muhammadiyah Mataram, Mataram, West Nusa Tenggara, Indonesia

<sup>2</sup> School of Law, University of Sheffield, The United Kingdom

\*Corresponding author: [nurjannahs@ummat.ac.id](mailto:nurjannahs@ummat.ac.id)

## Abstract

*This study examines the transformation of Islamic financial intermediation as a legal governance issue, focusing on regulatory coherence between sharia banking law and sustainable agricultural policy in Indonesia. It assesses the implementation of Salam–Istisna’ financing under Law Number 21 of 2008 on Sharia Banking and Law Number 41 of 2009 on Sustainable Food Agricultural Land (LP2B). Using a mixed socio-legal approach, the study analyses Financing to Deposit Ratio (FDR) and financial literacy as determinants of community acceptance of Istisna’–Salam financing, based on survey data from farmer groups in West Nusa Tenggara. The findings indicate that both FDR and financial literacy have a positive and significant effect on public acceptance of productive Islamic financing. However, the study also identifies structural regulatory misalignment across Islamic banking regulation, sustainable finance policy, sharia governance, prudential supervision, and agricultural land protection. To capture this condition, the research introduces a Regulatory Fragmentation Index (RFI) as an analytical framework to explain why productive sharia contracts remain underutilised despite formal legal recognition. The study concludes that the effectiveness of Islamic financial intermediation is determined primarily by the coherence of legal governance structures rather than contractual availability or market preference, and argues that regulatory harmonisation is essential to operationalise productive Islamic financing in support of sustainable agricultural development.*

**Keywords:** Financial; Intermediation; Islamic; Legal Governance; Sustainable Agricultural

## Introduction

The transformation of the financial system toward sustainability has become a central concern within contemporary legal and regulatory governance at both global and national levels. Within this framework, Islamic financial intermediation is normatively grounded in the objectives of *maqāṣid al-sharī‘ah*, which mandate the protection of religion, life, intellect, lineage, and wealth, and impose binding legal and ethical obligations on Islamic financial institutions to promote justice, transparency, and social welfare through productive economic activities.<sup>1</sup> In line with recent legal scholarship, the application of *maqāṣid al-sharī‘ah* in Islamic banking must operate as a substantive legal framework rather than a merely formal contractual reference, serving as a normative standard to assess whether financial instruments effectively advance public welfare (*maṣlaḥah*) and justice.<sup>2</sup>

<sup>1</sup> Jurnal Manajemen, Bisnis Syariah, and Mistia Sofiyana, ‘Analisis Peran Manajemen Keuangan Syariah Dalam Mendorong Keuangan Berkelanjutan’, *At-Tajir: Jurnal Manajemen Bisnis Syariah*, 2.2 (2025), 57–73 <<https://ejournal.alkifayahriau.ac.id/index.php/attajir/article/view/392>> [accessed 4 March 2026].

<sup>2</sup> Ifan Muarif, ‘Integrasi Esg (Environment, Social, And Governance) Dalam Keuangan Syariah Untuk Mendukung Pembangunan Berkelanjutan’, *Jurnal Akuntansi, Keuangan, Perpajakan Dan Tata Kelola Perusahaan*, 2.3 (2025), 968–74 <<https://doi.org/10.70248/jakpt.v2i3.2086>>.



In Indonesia, these normative commitments are formally articulated through Law Number 21 of 2008 on Sharia Banking, which establishes profit- and loss-sharing and asset-backed financing as the core legal characteristics of Islamic financial intermediation. At the same time, the agricultural sector—particularly sustainable food agricultural land—is governed by Law Number 41 of 2009 on Sustainable Food Agricultural Land (LP2B), which mandates the protection of productive farmland to ensure food security and farmer welfare.<sup>3</sup> From a doctrinal perspective, both legal regimes share a common normative orientation toward productive economic activity and long-term public interest. However, despite this apparent normative convergence, Islamic financial intermediation in practice remains predominantly oriented toward consumptive financing instruments such as *murabahah* and *ijarah*, rather than productive contracts such as *Salam*, *Istisnā'*, and *Musyarakah*, thereby limiting the legal function of Islamic finance in supporting real-sector development, particularly in agriculture.<sup>4</sup>

From a legal governance standpoint, this condition reflects a structural problem of normative fragmentation. Doctrinal analyses that regulatory ineffectiveness frequently arises not from the absence of legal norms, but from deficiencies in regulatory coherence, institutional coordination, and the alignment of implementing mechanisms across policy sectors. In such contexts, financial institutions tend to prioritize legal certainty and regulatory risk avoidance, which structurally favors standardized consumptive financing over more complex productive arrangements. Accordingly, the persistence of consumptive financing should be understood not merely as an institutional or managerial preference, but as a consequence of fragmented legal governance in Islamic agricultural financing.<sup>5</sup>

This fragmentation is further reinforced by the structure of regulatory and supervisory arrangements within Islamic banking. Although doctrinally valid, productive contracts such as *Salam* face legal and institutional constraints arising from prudential regulation, liquidity management requirements, and the absence of supporting legal instruments within the Islamic money market framework. These constraints are compounded by divergent accounting standards, supervisory practices, and the scope of authority exercised by Sharia boards, all of which undermine legal certainty and operational harmonization within the Islamic financial system. As a result, the legal architecture governing Islamic finance does not yet provide a sufficiently integrated framework to facilitate the systematic use of productive financing instruments in the agricultural sector.<sup>6</sup>

Notwithstanding the existence of relevant statutory and regulatory instruments—including Law Number 21 of 2008, Law Number 41 of 2009, and Financial Services Authority Regulation Number 51 of 2017 on sustainability-finance—there remains no explicit legal mechanism linking sustainable agricultural policy (LP2B) with sharia-based productive financing models. This gap persists despite the doctrinal validity of *Salam* contracts under Dewan Syariah Nasional–Majelis Ulama Indonesia (DSN–MUI) Fatwa Number 05/DSN-MUI/IV/2000.<sup>7</sup> Weak inter-institutional coordination among Bank Indonesia, the Financial Services Authority, and sectoral ministries, coupled with sharia governance standards that remain largely compliance-oriented rather than sustainability-driven, further exacerbates this normative disjunction. This study introduces a Regulatory Fragmentation Index (RFI) to explain the structural misalignment across Islamic finance and agricultural governance regimes. Accordingly, this study positions regulatory fragmentation within Islamic financial

<sup>3</sup> Nadlia Ariyati and others, 'Green Waqf Sebagai Instrumen Ketahanan Pangan Berkelanjutan Dalam Mewujudkan Asta Cita Indonesia 2045', *EKOBIS SYARLAH*, 9.2 (2025), 37–49 <<https://doi.org/10.22373/EKOBIS.V9I2.32582>>.

<sup>4</sup> Indra Mochamad Husen and Tettet Fitrianti, 'Analisis Kebijakan Pemerintah Indonesia Dalam Mendorong Penyaluran Green Credit Pada Sektor Perbankan Syariah', *JPPi (Jurnal Penelitian Pendidikan Indonesia)*, 10.3 (2024), 867–74 <<https://doi.org/10.29210/020243920>>.

<sup>5</sup> Dimas Fadilah, 'Peran Kebijakan Pemerintah Indonesia Dalam Menjaga Stabilitas Ekonomi: Tinjauan Maqasid Syariah Tentang Hifzh Al-Mal', *Jurnal Global Ilmiah*, 2.6 (2025) <<https://doi.org/10.55324/jgi.v2i6.196>>.

<sup>6</sup> Riska Amelia Nasution and Kamilah K, 'Evaluasi Efektivitas Lembaga Keuangan Syariah Dalam Mendukung Ketahanan Pangan Di Indonesia', *Future Academia: The Journal of Multidisciplinary Research on Scientific and Advanced*, 3.1 (2025), 80–89 <<https://doi.org/10.61579/future.v3i1.348>>.

<sup>7</sup> Masnur and others, 'Analisis Konsep Dan Aplikasi Maqashid Syariah Dalam Pengelolaan Keuangan Syariah', *Syarikat: Jurnal Rumpun Ekonomi Syariah*, 8.2 (2025), 442–53 <[https://doi.org/10.25299/syarikat.2025.vol8\(2\).26757](https://doi.org/10.25299/syarikat.2025.vol8(2).26757)>.



intermediation as the central legal problem, and examines the extent to which legal governance structures enable or constrain the operationalization of productive sharia financing in support of sustainable agricultural development.

## Method

This study adopts a mixed-methods approach that integrates doctrinal (normative legal) analysis with empirical–sociological and quantitative inquiry to comprehensively examine the legal governance of Islamic agricultural financing. The doctrinal method serves as the primary analytical framework, focusing on the examination of statutory regulations, sharia governance instruments, and legal principles as autonomous legal norms, thereby enabling the identification, interpretation, and application of law independent of external social factors. To assess how these normative frameworks operate in practice, the doctrinal analysis is complemented by empirical data obtained through literature review, in-depth interviews, and questionnaires administered to 50 respondents consisting of farmer group leaders, Islamic banking practitioners, and academics in West Nusa Tenggara. These empirical findings function as supporting evidence to identify regulatory implementation gaps and governance failures, and are analyzed using qualitative descriptive methods to evaluate the interaction between legal norms and institutional practice.

To further substantiate the empirical dimension of legal governance, this study employs quantitative analysis using multiple regression and Structural Equation Modeling–Partial Least Squares (SEM–PLS) to test the proposed relationships between Financing to Deposit Ratio (FDR) and financial literacy as exogenous variables, and community acceptance of *Istisnā’–Salam* financing for sustainable agricultural land (LP2B) as the endogenous construct. This quantitative model operationalizes legal and governance concepts into measurable indicators, allowing the study to assess the extent to which intermediation capacity and financial literacy influence acceptance of sharia-based productive financing. Measurement reliability and validity are assessed using Cronbach’s Alpha, composite reliability, and average variance extracted (AVE), while hypothesis testing is conducted through path coefficient analysis, the results of which are presented and discussed in the subsequent section.

## Results and Discussions

### *Strategic Legal Function of Salam, Istisnā’, and Musyārah in Productive Agricultural Financing*

The empirical analysis was conducted using Structural Equation Modeling–Partial Least Squares (SEM–PLS) to examine the effects of Financing to Deposit Ratio (FDR) and financial literacy on community acceptance of *Istisnā’–Salam* financing for sustainable agricultural land (LP2B). Prior to hypothesis testing, the measurement model demonstrated satisfactory reliability and validity, with Cronbach’s Alpha and composite reliability values exceeding the recommended threshold of 0.70 and average variance extracted (AVE) values above 0.50, indicating adequate internal consistency and convergent validity. The results of the structural model estimation are summarized in Table 1.

Table 1. Hypothesis Testing Results (SEM–PLS)

<i>Hypothesis</i>	<i>Structural Path</i>	<i>Coefficient</i> ( $\beta$ )	<i>t-value</i>	<i>p-value</i>	<i>Decision</i>
H1	FDR → Acceptance of <i>Istisnā’–Salam</i> LP2B	0.312	2.487	0.013	Supported
H2	Financial Literacy → Acceptance of <i>Istisnā’–Salam</i> LP2B	0.421	3.916	0.000	Supported
H3	FDR & Financial Literacy → Acceptance (Simultaneous)	$R^2 = 0.486$	—	—	Supported



The results of the structural model estimation are presented in Table 1. The analysis shows that FDR has a positive and statistically significant effect on acceptance of *Istisnā'*–Salam financing ( $\beta = 0.312$ ;  $p < 0.05$ ), thereby supporting H1. This finding indicates that stronger intermediation capacity, reflected in the ability of Islamic banks to channel deposits into productive financing, enhances public acceptance of sharia-based agricultural financing. Financial literacy also exhibits a positive and highly significant effect on acceptance ( $\beta = 0.421$ ;  $p < 0.01$ ), supporting H2 and confirming that higher levels of understanding of sharia financing mechanisms reduce perceived uncertainty and increase willingness to adopt productive financing instruments. The combined explanatory power of FDR and financial literacy accounts for 48.6% of the variance in acceptance ( $R^2 = 0.486$ ), indicating a moderate to substantial level of explanatory strength and supporting H3. These results suggest that both institutional intermediation capacity and regulatory literacy among users play a decisive role in shaping acceptance of *Istisnā'*–Salam financing within the LP2B framework.

This study offers an original contribution by introducing the Regulatory Fragmentation Index (RFI) as an analytical instrument to assess the misalignment among Islamic banking law, Sharia governance, sustainable finance regulation, prudential supervision, and agricultural land protection policies in Indonesia.<sup>8</sup> Unlike existing studies that attribute the limited use of Salam-based financing to market risk or institutional capacity, this research demonstrates that the dominance of consumptive Islamic financing is a rational outcome of fragmented legal governance. By systematically mapping normative, institutional, and operational disconnects across regulatory regimes, the RFI provides a novel explanatory framework for understanding why Sharia-compliant productive instruments remain underutilised in sustainable agriculture.<sup>9</sup> This approach advances Islamic finance scholarship by repositioning legal governance—not contractual design—as the decisive determinant of developmental impact.

Table 2. Regulatory Fragmentation Index (RFI) in Islamic Sustainable Agricultural Finance

Regulatory Regime	Core Objective	Key Gap	RFI
Law No. 21/2008 (Islamic Banking)	Justice & intermediation	Productive contracts not linked to priority agricultural sectors	2
OJK – POJK 51/2017	Sustainable finance (ESG)	No operational guidance for Salam-based agricultural financing	3
Bank Indonesia (BI)	Prudential stability	Risk-avoidance logic without sector-specific incentives	2
DSN–MUI (Salam Fatwa)	Sharia compliance	Permissive fatwa not integrated into development policy	2
Law No. 41/2009 (LP2B)	Food sovereignty	No linkage to Islamic financial instruments	3

*Average RFI Score: 2.4 (High Regulatory Fragmentation)*

*Note: RFI is measured on an ordinal scale (0 = integrated; 3 = structurally fragmented).*

Indonesia adopts a civil law system in which legal norms are primarily codified and function as the principal source of regulatory authority. Within this framework, Islamic law has progressively been incorporated into the national legal system as positive law, particularly in the field of sharia economics, through the development and application of statutory regulations and jurisprudential principles that reflect contemporary socio-economic needs. In the context of Islamic commercial transactions, legal validity is grounded in the fulfillment of essential contractual pillars, including legally competent contracting parties, mutual consent (*ijab* and *qabul*), and a lawful object of transaction, as recognized under Law Number 21 of 2008 on Sharia Banking.

From a legal perspective, Islamic financial intermediation is not limited to the collection and distribution of funds, but is normatively oriented toward productive engagement with the real sector in accordance with the principles of *fiqh mu'amalah*, including justice (*'adl*), profit- and loss-sharing, and the prohibition of *riba*, *gharar*, and speculative practices. In this regard, sharia-based financing instruments such as *Salam*, *Istisnā'*, and *Musyarakah* possess distinct legal characteristics that differentiate them from conventional debt-based financing and render them particularly suitable for

<sup>8</sup> Paradigma Islam, Pembangunan Berkelanjutan, and Sitti Muallimah, 'Menyelaraskan Keuangan Hijau Dengan Maqāṣid Al-Syarī'ah: Paradigma Islam Untuk Pembangunan Berkelanjutan', *Sanaamul Quran: Jurnal Wawasan Keislaman*, 6.2 (2025), 75–96 <<https://doi.org/10.62096/sq.v6i2.229>>.

<sup>9</sup> Rija Aini and Kamilah K, 'Solusi Keuangan Syariah Terhadap Pembiayaan Sektor Pertanian Untuk Mencapai Sustainable Development Goals', *Ecoplan*, 8.1 (2025), 51–60 <<https://doi.org/10.20527/ecoplan.v8i1.1117>>.



productive agricultural activities. Although these instruments are less frequently utilized than *murabahah*, empirical and doctrinal studies consistently demonstrate their strategic potential in supporting real-sector development.<sup>10</sup>

Legally, *Salam* constitutes a forward sale contract in which full payment is made in advance for goods delivered at a future date, making it especially relevant for agricultural production cycles. This structure enables farmers to obtain upfront capital for inputs and operations prior to harvest, while providing price certainty and reducing dependence on informal financing mechanisms. *Istisnā'*, by contrast, is legally designed to finance manufacturing and construction activities, including agricultural infrastructure and agro-processing facilities, through flexible delivery and payment arrangements. *Musyarakah* is a profit- and-loss partnership.<sup>11</sup> *Musyarakah* operates as a partnership-based contract grounded in shared capital contribution and proportional risk allocation, supporting long-term productive investment and collective agricultural enterprises.<sup>12</sup>

As summarized in Table 3, these instruments perform complementary legal functions within agricultural financing: *Salam* facilitates pre-harvest liquidity, *Istisnā'* supports agro-infrastructure development, and *Musyarakah* enables joint investment and risk-sharing.

Table 3. Legal Characteristics and Strategic Functions of *Salam*, *Istisnā'*, and *Musyarakah* Financing Instruments in the Agricultural Sector

Instrument	Mechanism	Strategic Function in Agriculture
<b>Salam</b>	Advance payment for future delivery	Enables pre-harvest financing, fixes price, supports microenterprises
<b>Istisnā'</b>	Order to manufacture/construction	Funds agro-processing, infrastructure, flexible payment terms
<b>Musyarakah</b>	Partnership, profit/loss sharing	Joint investment in productive projects, risk sharing, stable allocation

*Source:* Author's elaboration based on Law Number 21 of 2008 on Sharia Banking and DSN–MUI Fatwa Number 05/DSN-MUI/IV/2000.

Table 3 demonstrates that *Salam*, *Istisnā'*, and *Musyarakah* serve complementary legal functions in agricultural financing, each addressing distinct stages of production and investment. From a legal governance perspective, the strategic deployment of these contracts provides a normative basis for shifting Islamic financial intermediation from consumptive financing toward productive, risk-sharing, and real-sector-oriented activities. From a legal governance standpoint, their strategic deployment can mitigate structural financing constraints in agriculture, provided that adequate regulatory support and risk-mitigation mechanisms are in place.<sup>13</sup>

Empirical findings from farmer groups in Lombok indicate that access to Islamic financial institutions is perceived as moderately positive, with a majority of respondents expressing neutral to favorable views regarding the accessibility of sharia-based financing. While this suggests a baseline level of institutional trust, it also underscores the need for enhanced legal and institutional frameworks to translate formal accessibility into effective utilization of productive financing instruments.<sup>14</sup>

<sup>10</sup> Zikri Mahyar, Stai Al-Washliyah, and Banda Aceh, 'Integrasi Regulasi, Tata Kelola, Dan Digitalisasi Dalam Perbankan Syariah: Analisis Implementasi Hukum Ekonomi Syariah Di Indonesia', *An Nuqud Journal of Islamic Economics*, 4.1 (2025), 332–39 <<https://doi.org/10.51192/ANNUQUD.V4I1.2209>>.

<sup>11</sup> Sulaiman and others, 'Tinjauan Yuridis Perkembangan Hukum Perbankan Syariah Di Indonesia.', *Journal of Syntax Literate*, 10.7 (2025), 8744 <<https://openurl.ebsco.com/contentitem/gcd:187296358?sid=ebsco:plink:crawler&id=ebsco:gcd:187296358>> [accessed 4 March 2026].

<sup>12</sup> Dillah Awaliyah and others, 'Landasan Konstitusional Dan Regulasi Perbankan Syariah Dalam Mewujudkan Sistem Keuangan Syariah Di Indonesia', *INOMATEC: Jurnal Inovasi Dan Kajian Multidisipliner Kontemporer*, 1.03 (2026) <<https://portalpublikasi.com/index.php/inomatec/article/view/781>> [accessed 4 March 2026].

<sup>13</sup> Rezky Aditya and Bunga Citra Lestari, 'Integrasi Nilai-Nilai Syariah Dalam Sistem Hukum Untuk Penguatan Stabilitas Dan Pertumbuhan Ekonomi Islam', *Journal of Economics, Management, and Accounting*, 1.1 (2025), 39–47 <<https://doi.org/10.65310/8vptav57>>.

<sup>14</sup> Kemala Ayu and others, 'Kerangka Hukum Dan Regulasi Perbankan Syariah Di Indonesia: Antara Prinsip Syariah Dan Kepastian Hukum', *Jurnal Manajemen Aset Infrastruktur & Fasilitas*, 8.4 (2025), 93–100 <<https://journal.its.ac.id/index.php/jmaif/article/view/9323>> [accessed 4 March 2026].



### ***Profit-and Loss-Sharing Principles and Maqāṣid al-Sharī'ah in Legal Governance***

Within the *maqāṣid al-sharī'ah* framework, the principle of *ḥifẓ al-māl* requires legal arrangements that prevent speculative accumulation and ensure equitable risk distribution. The profit- and loss-sharing mechanisms must be understood as legal instruments of distributive justice, not merely financial techniques, because they operationalize fairness, proportionality, and accountability in economic relations. The principle of profit- and loss-sharing (PLS) constitutes the normative foundation of Islamic finance and represents a fundamental departure from interest-based financial systems (*ribā*). Legally, PLS embodies distributive justice by aligning financial returns with actual economic performance and risk contribution. The primary contractual manifestations of this principle—*muḍārabah* and *musyarakah*—allocate profits according to agreed ratios while distributing losses proportionally to capital contribution, thereby reinforcing fairness and accountability in economic relations.<sup>15</sup>

From a legal governance perspective, PLS strengthens financial stability by promoting asset-backed investment and discouraging speculative behavior. Comparative studies suggest that financial systems with strong PLS orientation exhibit lower systemic risk than interest-dominated models. In the agricultural sector, PLS-based financing aligns closely with the objectives of *maqāṣid al-sharī'ah*, particularly the protection of wealth (*ḥifẓ al-māl*) and the realization of public welfare (*maṣlaḥah 'ammah*).<sup>16</sup>

From a legal governance perspective, the orientation of financing—whether productive or consumptive—carries distinct structural implications for real-sector performance and long-term economic stability, thereby necessitating a normative standard of legal assessment. From a doctrinal standpoint, Islamic financial intermediation is governed by normative principles derived from *maqāṣid al-sharī'ah*, which function as a legal benchmark for evaluating the conformity of financing practices with the objectives of justice, public welfare, and the protection of wealth. Accordingly, the alignment between financing orientation and *maqāṣid al-sharī'ah* provides a coherent legal framework for assessing whether Islamic financial practices fulfill their substantive legal mandate beyond formal contractual compliance.<sup>17</sup>

Table 4. The impact of financing on real sector trends

Financing Type	Pattern/Trend	Impact on Real Sector
<b>Productive (Investment, Working Capital)</b>	Supports business growth and investment	Positive for long-term growth and capital formation
<b>Consumptive (Household Credit)</b>	Can lead to labor market mismatches; driven by consumer demand	May reduce household consumption, GDP, and investment; can undermine long-term growth
<b>Sectoral Concentration</b>	High concentration in specific sectors (e.g., real estate, consumption)	Can increase risk and instability in the real sector

While cross-sector financing models—such as urban nature-based solutions or land value capture mechanisms—illustrate alternative approaches to real-sector financing (Biasin et al., 2024; Hyde, 2025), the legal relevance of these examples lies in demonstrating that productive financing requires explicit regulatory design and institutional coordination. In the absence of such legal alignment, financial instruments, regardless of their theoretical merits, remain underutilized.<sup>18</sup> Table 4 provides

<sup>15</sup> Abdurrahim Riyadi and others, 'Analisis Pengelolaan Keuangan Pondok Pesantren Hidayatullah Al Izzah Kota Sofifi Tidore Kepulauan (Tinjauan Hukum Ekonomi Syariah)', *Al-Mizān: Jurnal Kajian Hukum Dan Ekonomi*, 11.1 (2025), 13–31 <<https://doi.org/10.59115/almizan.vi>>.

<sup>16</sup> Rezky Aditya, Bunga Citra Lestari, and Ilham, 'Sinergi Pengawasan Syariah Dan Tantangan Regulasi Fintech Dalam Penguatan Tata Kelola Perbankan Syariah Di Indonesia', *JIMU: Jurnal Ilmiah Multidisipliner*, 3.02 (2025), 1177–88 <<https://ojs.smkmerahputih.com/index.php/jimu/article/view/749>> [accessed 4 March 2026].

<sup>17</sup> Yulianti Ika Susilawati, Rony Iskandar, and Sekolah Tinggi Ekonomi Islam Bina Cipta Madani, 'Transforming Intermediation of Islamic Financial Institutions through Sharia Principles', *Research Horizon*, 5.4 (2025), 1223–1234–1223–1234 <<https://lifescifi.com/journal/index.php/RH/article/view/713>> [accessed 4 March 2026].

<sup>18</sup> Nurjannah Septyanun and others, 'Legal Implications of Islamic Banking in Advancing Sustainable Finance for Indonesia's Net-Zero-Emission Programme', *Jambe Law Journal*, 8.2 (2025), 551–88 <<https://doi.org/10.22437/txgw8142>>.



a normative benchmark for evaluating Islamic financial intermediation by linking its core features directly to the objectives of *maqāṣid al-sharī‘ah*. From a legal governance perspective, deviation from these features—particularly through the dominance of consumptive financing—indicates not merely suboptimal financial practice, but a failure to operationalize the normative mandates embedded in sharia banking regulation.<sup>19</sup>

### ***Legal Implications of Consumptive Financing Dominance***

From the perspective of legal governance, regulatory fragmentation across sectoral policies generates legal uncertainty that incentivizes Islamic financial institutions to prioritize low-risk, consumptive financing over productive agricultural financing. The absence of harmonized legal mandates encourages institutional actors to pursue compliance certainty rather than developmental objectives, even when productive financing instruments are normatively endorsed. This condition explains why *Salam* and *Istisnā‘* contracts remain doctrinally valid yet operationally marginal.<sup>20</sup>

Financing structures may be broadly classified into productive financing, which supports investment and capital formation, and consumptive financing, which primarily serves household consumption. In Indonesia, Islamic banking portfolios remain heavily concentrated in consumptive instruments, a pattern that carries significant legal and economic implications for real-sector development. Excessive reliance on consumptive credit has been associated with labor market distortions, reduced investment capacity, and increased systemic vulnerability.<sup>21</sup>

From the perspective of sharia governance, the dominance of consumptive financing contradicts the normative objectives of Islamic finance, which emphasize long-term *maṣlahah*, equitable wealth distribution, and productive economic engagement. As illustrated in Table 4, productive financing contributes positively to sustainable growth and capital formation, whereas consumptive financing and sectoral concentration increase economic instability and weaken real-sector resilience. From a doctrinal perspective, Islamic financial intermediation is governed by normative principles derived from *maqāṣid al-sharī‘ah*, which function as a legal benchmark for assessing the conformity of financing practices with the objectives of justice, welfare, and protection of wealth.”

Table 5. Normative Features of Islamic Financial Intermediation and Their Linkage to *Maqāṣid al-Sharī‘ah*

Feature	Description	Maqāṣid al-sharī‘ah Link
<b>Justice &amp; Fairness</b>	Avoids exploitation, ensures equitable treatment	Justice, protection of wealth
<b>Transparency</b>	Emphasizes disclosure and stakeholder engagement	Social well-being, trust
<b>Social Responsibility</b>	Focuses on poverty alleviation, community development, and environmental sustainability	Life, intellect, lineage, wealth
<b>Prohibition of Harmful Elements</b>	Excludes <i>riba</i> , <i>gharar</i> , and unethical industries	Protection of wealth, public good
<b>Real Economic Activity</b>	Ties finance to productive, permissible activities	Circulation of wealth, prosperity

Source: Author’s elaboration based on Sharia Banking Law (Law Number 21 of 2008) and *maqāṣid al-sharī‘ah* principles as reflected in DSN–MUI fatwas.

Survey data further indicate that while public acceptance of Islamic banking products is generally high, particularly in comparison with conventional banking, there remains limited understanding of the mechanisms through which Islamic banks channel funds to the real sector. This gap highlights the

<sup>19</sup> Baiq Widiyanti and Habibul Umam Taquidun, ‘Prinsip Hukum Ekonomi Syariah Dalam Tata Kelola Fintech Syariah Berbasis Teknologi Digital Di Indonesia’, *Retorika: Journal of Law, Social, and Humanities*, 4.1 (2025), 1–15 <<https://doi.org/10.69503/RETORIKA>>.

<sup>20</sup> Latifah Ali, ‘Analisis Hukum Ekonomi Syariah Terhadap Praktik FinTech Syariah Di Indonesia’, *Journal of Shariah Law Review*, 1.1 (2026), 24–30 <<https://ummulquro.id/index.php/jslr/article/view/14>> [accessed 4 March 2026].

<sup>21</sup> Achmad Kholiq, ‘Implikasi Etika Dan Hukum Dalam Tata Kelola Implementasi AI (Artificial Intelligence) Di Sektor Keuangan Dalam Perspektif Hukum Ekonomi Syariah’, *Syirkatuna*, 13.1 (2025), 1–14 <<https://ejournal.stealishlah.ac.id/index.php/syirkatuna/article/view/58>> [accessed 4 March 2026].



importance of legal clarity, financial literacy, and regulatory transparency in strengthening the functional role of Islamic financial intermediation.

### ***Structural Barriers to Agricultural Financing in West Nusa Tenggara***

Primary data from farmer groups in West Nusa Tenggara reveal three interrelated structural barriers that impede access to formal financing: limited collateral, low financial literacy, and high risk perception by financial institutions. The absence of legally recognized collateral substitutes and agricultural risk-sharing mechanisms places farmers at a structural disadvantage, reinforcing exclusion from formal financial systems. Low financial literacy further exacerbates reliance on informal and high-cost financing arrangements, while institutional risk aversion—driven by climate variability and price volatility—discourages banks from expanding agricultural portfolios.<sup>22</sup>

These barriers form a self-reinforcing cycle in which restricted access to finance constrains productivity and welfare. Addressing this condition requires legally grounded interventions, including group-based financing schemes, enhanced sharia financial literacy, and regulatory support for agricultural risk mitigation. Empirical evidence indicates strong acceptance of *istisnā'*—*salām* financing among farmer groups, with high readiness scores and minimal resistance. This finding underscores the existence of market demand for productive sharia-based financing and reinforces the argument that current underutilization stems from regulatory and governance constraints rather than social rejection.<sup>23</sup>

### ***Transformative Legal Strategies: Salam, Istisnā', and Musyarakah***

Islamic financial institutions are legally and ethically obligated to pursue justice and social welfare beyond profit maximization. In agricultural microfinance, *Salam* has proven particularly effective in addressing pre-production capital needs, as evidenced by successful implementations in countries such as Sri Lanka. Nevertheless, risks associated with price fluctuation, delivery failure, and counterparty default necessitate regulatory mitigation through education, group contracts, and *takaful*-based protection.<sup>24</sup> Compared to *murabahah* and *ijarah*, which are more suited to consumptive or asset-acquisition financing, *Salam* directly supports production cycles and addresses liquidity constraints faced by smallholder farmers. As summarized in Table 6, the legal characteristics of *Salam* align closely with agricultural needs, making it a strategically relevant instrument for productive financing when supported by appropriate governance mechanisms.

Among sharia-based financing instruments, the *Salam* contract occupies a distinctive legal position due to its forward-sale structure and its suitability for financing agricultural production at the pre-harvest stage. The key features and practical relevance of *Salam* financing for micro-farmers are summarized in Table 6.

Table 6. *Salam* Contract Features and Relevance

Feature	<i>Salam</i> Contract	Relevance to Micro-Farmers
<b>Payment Timing</b>	Full payment upfront	Provides immediate capital for inputs
<b>Delivery Timing</b>	Goods delivered at a future date	Matches agricultural production cycles
<b>Commodity Type</b>	Homogeneous, staple crops (rice, wheat, dates)	Suitable for staple crop production
<b>Main Risks</b>	Price, counterparty, commodity risks	Needs risk mitigation and education
<b>Use in Microfinance</b>	Some successful applications (e.g., Sri Lanka)	Demonstrates practical potential

<sup>22</sup> Pemikiran Hukum tentang Keseimbangan Tata Kelola Syariah bagi Lembaga Keuangan Syariah and others, 'Pemikiran Hukum Tentang Keseimbangan Tata Kelola Syariah Bagi Lembaga Keuangan Syariah', *RIGGS: Journal of Artificial Intelligence and Digital Business*, 4.4 (2026), 9079–85 <<https://doi.org/10.31004/riggs.v4i4.5187>>.

<sup>23</sup> Kadek Linda Kusnita and others, 'Institutional Economics and Islamic Economic Law in Strengthening Sustainable Agriculture and Renewable Energy: A Quantitative Assessment', *BIO Web of Conferences*, 201 (2025), 01008 <<https://doi.org/10.1051/bioconf/202520101008>>.

<sup>24</sup> Muhammad Yusuf Bahtiar, 'Integrating Islamic Social Finance and Islamic Fintech for Household Financial Resilience in Indonesia', *Journal of Islamic Economics and Finance*, 1.2 (2025), 84–96 <<https://doi.org/10.64845/al-mudayanah.v1i2.61>>.



<b>Comparison Others</b>	<b>to</b>	More suitable for production phase than Murabaha	Fills a unique financing gap
--------------------------	-----------	--	------------------------------

### *Pentahelix Legal Governance Model for Agricultural Financing*

The proposed pentahelix collaboration model integrates Islamic banks, sharia farmer cooperatives, local governments, farmers, and academic institutions within a legally coordinated financing ecosystem. Islamic banks function as financing providers and managers, cooperatives facilitate collective risk-sharing, local governments supply regulatory support and guarantees, farmers act as productive partners, and academic institutions contribute innovation and capacity-building.<sup>25</sup> This integrated legal governance framework operationalizes *maqāṣid al-shari‘ah* by safeguarding wealth (*hiḏ al-māl*), promoting economic justice, and enhancing agricultural sustainability. By repositioning legal governance as the central driver of Islamic financial transformation, this model addresses regulatory fragmentation and enables Islamic finance to function as a catalyst for inclusive and sustainable agricultural development.<sup>26</sup>

The implementation of productive sharia-based agricultural financing requires coordinated action among multiple legal and institutional actors. An integrated collaboration model involving financial institutions, cooperatives, government, farmers, and knowledge producers is therefore essential to ensure regulatory effectiveness and risk mitigation.

Table 7. Collaboration Model for Sharia financing in the agricultural sector

Legal subjects	Main Role	Contribution in the Scheme
<b>Sharia Banks</b>	Shariah-based fund providers and financing managers	Distributing financing with mudharabah, musyarakah, or murabahah contracts, providing microfinance facilities, and providing financial management assistance to cooperatives/farmers.
<b>Sharia Farmers Cooperative</b>	Liaison between farmers and Islamic banks	Managing collective financing funds, facilitating group capital disbursement, ensuring the productive use of funds, and upholding the principle of joint responsibility to reduce the risk of bad loans.
<b>Local Government/Village Government</b>	Regulators and facilitators	Providing regional credit guarantees, profit sharing margin subsidies, and agricultural infrastructure training and support. The government also plays a role as a guarantor of crop price stability through market policies.
<b>Farmer</b>	Key actors and beneficiaries	Become an active partner in productive farming, carry out the principles of trust and transparency, and participate in farmer groups or cooperatives as a forum for strengthening the common economy.
<b>Academics and Research Institutions</b>	Innovators and technical mentors	Developing sharia agricultural business models, agricultural risk assessment systems, and providing financial literacy and

<sup>25</sup> Zahiduzzaman Zahid and others, ‘Enhancing AgriChain Management in South Asia: The Role of Fintech and Islamic Social Finance in Sustainable Agribusiness’, *International Journal of Business and Management (IJBM)*, 4.2 (2025), 417–40 <<https://doi.org/10.56879/ijbm.v4i2.243>>.

<sup>26</sup> Kustin Hartini, Evan Setiawan, and Abid Syarifain, ‘Islamic Fintech as a Catalyst for Green Economic Transformation: A Deep Dive into Zakat-Based Funding Models in Bengkulu’, *Proceeding of International Conference on Finance Business and Banking*, 2025, 104–18 <<https://proceeding.uinmataram.ac.id/index.php/icfbb/article/view/286>> [accessed 4 March 2026].



agricultural assistance for farmers and cooperatives.	technology for farmers and cooperatives.
---	--

### ***Regulatory Fragmentation Index as an Analytical Lens in Islamic Sustainable Agricultural Finance***

This study introduces the Regulatory Fragmentation Index (RFI) to synthesise empirical findings and regulatory analysis, providing an explanatory framework for the persistent dominance of consumptive Islamic financing in the agricultural sector. Rather than attributing the limited use of Salam-based financing to market risk or Sharia constraints, the RFI demonstrates that Islamic financial intermediation behaviour is largely shaped by fragmented legal governance. As summarised in Table 2, the average RFI score of 2.4 indicates a high degree of regulatory fragmentation across Islamic banking law, sustainable finance regulation, Sharia governance, prudential supervision, and agricultural land protection. Although Law No. 21/2008 explicitly recognises Salam, Istisna', and Musyarakah as legitimate financing instruments, it does not connect these productive contracts to priority development sectors such as sustainable agriculture. Consequently, the law provides normative legitimacy without sectoral operationalisation.

This fragmentation is further reinforced at the regulatory level. POJK No. 51/2017 positions agriculture as a priority sector within the sustainable finance agenda, yet fails to translate this objective into concrete operational guidance for Islamic banks. The ESG framework remains largely corporate-oriented, offering reporting obligations rather than incentive structures for Salam-based agricultural financing. In parallel, Bank Indonesia's prudential regulations emphasise capital adequacy and risk minimisation, with no differentiated treatment for productive Islamic financing in the agricultural sector. From a regulatory rationality perspective, Islamic banks therefore act prudently by favouring murābahah-based consumptive products that are easier to manage, supervise, and report.<sup>27</sup>

At the level of Sharia governance, the DSN–MUI Salam Fatwa establishes clear permissibility and contractual requirements, but operates in isolation from sustainable finance and agricultural policy frameworks. Sharia compliance is thus achieved at the contractual level, while developmental objectives remain institutionally unsupported. Similarly, Law No. 41/2009 on Sustainable Food Agricultural Land (LP2B) focuses on land protection, farmer incentives, and food sovereignty, yet omits any reference to Islamic banking or Sharia-based financial instruments as mechanisms for agricultural financing.

Viewed through the RFI lens, these regulatory regimes coexist without functional integration. The resulting governance structure incentivises compliance-oriented and risk-averse behaviour rather than developmental intermediation.<sup>28</sup> The dominance of murābahah is therefore not a deviation from Islamic principles, but a rational response to structurally fragmented regulation. This finding confirms that transforming Islamic finance into an effective instrument for sustainable agriculture requires regulatory integration rather than contractual innovation alone.

### **Conclusion**

This study demonstrates that the limited implementation of Salam-, Istisna', and Musyarakah-based financing in Indonesia's agricultural sector constitutes a legal governance problem rather than a deficiency of sharia contracts, market demand, or institutional capacity. Although productive Islamic financing instruments are normatively recognised under Law Number 21 of 2008 on Sharia Banking and aligned with sustainable agricultural objectives under Law Number 41 of 2009 on Sustainable Food Agricultural Land (LP2B), their practical utilisation remains constrained by fragmented regulatory design, weak institutional coordination, and limited regulatory literacy. Empirical findings indicate that Financing to Deposit Ratio (FDR) and financial literacy significantly influence community acceptance of Istisna'–Salam financing, underscoring that intermediation capacity and legal-institutional understanding are decisive factors in translating doctrinal norms into

<sup>27</sup> Nur Maulidah and others, 'Legal Protection for Rural Communities in Achieving Sustainable Food Land (A Case Study of Lamongan District, East Java)', *Golden Ratio of Law and Social Policy Review*, 5.1 (2025), 168–80 <<https://doi.org/10.52970/grlspr.v5i1.1611>>.

<sup>28</sup> Magda Ismail, Abdel Mohsin, and Shamimi Mohd Zulkarnaini, 'Islamic Social Finance as a Catalyst for Inclusive and Sustainable Growth: Regional Best Practices from Asia', *Journal of Integrated Socio-Economic Systems and Islamic Finance*, 1 (2025), 116–28 <<https://doi.org/10.65638/2978-8196.2025.01.09>>.



operational practice. Through the introduction of the Regulatory Fragmentation Index (RFI), this research provides an original analytical framework to explain how misalignment across Islamic banking regulation, ESG-based sustainable finance policy, sharia governance, prudential oversight, and agricultural land protection systematically shapes Islamic financial intermediation behaviour. An average RFI score of 2.4 reveals a high level of structural fragmentation, within which productive contracts are formally endorsed but institutionally unsupported, prompting Islamic banks to rationally prioritise murābahah-based consumptive financing due to greater regulatory certainty and lower supervisory costs.

This finding reframes the dominance of consumptive Islamic finance as a governance-driven outcome rather than a deviation from maqāṣid al-sharī'ah. Accordingly, the study contributes to Islamic finance and socio-legal scholarship by repositioning legal governance as the decisive determinant of developmental impact and argues that meaningful transformation toward sustainable agricultural financing requires regulatory harmonisation that integrates sharia banking law, sustainable agricultural policy, sharia governance standards, and prudential regulation. Without such integration, Islamic finance risks remaining formally sharia-compliant yet substantively disconnected from food sovereignty and sustainability objectives, while future research may extend the RFI framework across jurisdictions or productive sectors to further refine its explanatory and policy relevance

## Acknowledgment

We would like to express our gratitude to the Ministry of Education, Culture, Research, and Technology, Jalan Jenderal Sudirman, Senayan, Central Jakarta 10270, for funding this research through the 2025 Regular Fundamental Research Scheme national competitive research grant, Research Contract Number: 129/C3/ DT.05.00/PL/2025; 2166/LL8/AL.04/2025; 152/KP/LPPM-UMMAT/VI/PL/2025. We would also like to thank the Research Team and Research Assistants who have made significant contributions to the implementation of this research

## References

- Aditya, Rezky, and Bunga Citra Lestari, 'Integrasi Nilai-Nilai Syariah Dalam Sistem Hukum Untuk Penguatan Stabilitas Dan Pertumbuhan Ekonomi Islam', *Journal of Economics, Management, and Accounting*, 1.1 (2025), 39–47 <<https://doi.org/10.65310/8vptav57>>
- Aditya, Rezky, Bunga Citra Lestari, and Ilham, 'Sinergi Pengawasan Syariah Dan Tantangan Regulasi Fintech Dalam Penguatan Tata Kelola Perbankan Syariah Di Indonesia', *JIMU:Jurnal Ilmiah Multidisipliner*, 3.02 (2025), 1177–88 <<https://ojs.smkmerahputih.com/index.php/jimu/article/view/749>> [accessed 4 March 2026]
- Aini, Rija, and Kamilah K, 'Solusi Keuangan Syariah Terhadap Pembiayaan Sektor Pertanian Untuk Mencapai Sustainable Development Goals', *Ecoplan*, 8.1 (2025), 51–60 <<https://doi.org/10.20527/ecoplan.v8i1.1117>>
- Ali, Latifah, 'Analisis Hukum Ekonomi Syariah Terhadap Praktik FinTech Syariah Di Indonesia', *Journal of Shariah Law Review*, 1.1 (2026), 24–30 <<https://ummulquro.id/index.php/jslr/article/view/14>> [accessed 4 March 2026]
- Ariyati, Nadlia, Arini Izzati, T Muhammad Ghufuran, Zulaikha Rahimah, Gebri Rizkyanovli, and Cara Mengutip, 'Green Waqf Sebagai Instrumen Ketahanan Pangan Berkelanjutan Dalam Mewujudkan Asta Cita Indonesia 2045', *EKOBIS SYARIAH*, 9.2 (2025), 37–49 <<https://doi.org/10.22373/EKOBIS.V9I2.32582>>

Awaliyah, Dillah, Eko Ribawati, Program Studi Ekonomi Syariah, Fakultas Ekonomi dan Bisnis, Universitas Sultan Ageng Tirtayasa, and Fakultas Keguruan dan Ilmu Pendidikan, 'Landasan



Konstitusional Dan Regulasi Perbankan Syariah Dalam Mewujudkan Sistem Keuangan Syariah Di Indonesia', *INOMATEC: Jurnal Inovasi Dan Kajian Multidisipliner Kontemporer*, 1.03 (2026) <<https://portalpublikasi.com/index.php/inomatec/article/view/781>> [accessed 4 March 2026]

Ayu, Kemala, MHD Nanang Hidayat, Muhammad Albahi, and Kiki Hardiansyah Siregar, 'Kerangka Hukum Dan Regulasi Perbankan Syariah Di Indonesia: Antara Prinsip Syariah Dan Kepastian Hukum', *Jurnal Manajemen Aset Infrastruktur & Fasilitas*, 8.4 (2025), 93–100 <<https://journal.its.ac.id/index.php/jmaif/article/view/9323>> [accessed 4 March 2026]

Bahtiar, Muhammad Yusuf, 'Integrating Islamic Social Finance and Islamic Fintech for Household Financial Resilience in Indonesia', *Journal of Islamic Economics and Finance*, 1.2 (2025), 84–96 <<https://doi.org/10.64845/al-mudayanah.v1i2.61>>

Fadilah, Dimas, 'Peran Kebijakan Pemerintah Indonesia Dalam Menjaga Stabilitas Ekonomi: Tinjauan Maqasid Syariah Tentang Hifzh Al-Mal', *Jurnal Global Ilmiah*, 2.6 (2025) <<https://doi.org/10.55324/jgi.v2i6.196>>

Hartini, Kustin, Evan Setiawan, and Abid Syarifain, 'Islamic Fintech as a Catalyst for Green Economic Transformation: A Deep Dive into Zakat-Based Funding Models in Bengkulu', *Proceeding of International Conference on Finance Business and Banking*, 2025, 104–18 <<https://proceeding.uinmataram.ac.id/index.php/icfbb/article/view/286>> [accessed 4 March 2026]

Hukum tentang Keseimbangan Tata Kelola Syariah bagi Lembaga Keuangan Syariah, Pemikiran, Iib Hibaturohman, Oyo Sunaryo Mukhlas, and Uin Sunan Gunung Djati Bandung, 'Pemikiran Hukum Tentang Keseimbangan Tata Kelola Syariah Bagi Lembaga Keuangan Syariah', *RIGGS: Journal of Artificial Intelligence and Digital Business*, 4.4 (2026), 9079–85 <<https://doi.org/10.31004/riggs.v4i4.5187>>

Husen, Indra Mochamad, and Tettet Fitrianti, 'Analisis Kebijakan Pemerintah Indonesia Dalam Mendorong Penyaluran Green Credit Pada Sektor Perbankan Syariah', *JPPi (Jurnal Penelitian Pendidikan Indonesia)*, 10.3 (2024), 867–74 <<https://doi.org/10.29210/020243920>>

Ika Susilawati, Yulianti, Rony Iskandar, and Sekolah Tinggi Ekonomi Islam Bina Cipta Madani, 'Transforming Intermediation of Islamic Financial Institutions through Sharia Principles', *Research Horizon*, 5.4 (2025), 1223-1234–1223–1234 <<https://lifescifi.com/journal/index.php/RH/article/view/713>> [accessed 4 March 2026]

Islam, Paradigma, Pembangunan Berkelanjutan, and Sitti Muallimah, 'Menyelaraskan Keuangan Hijau Dengan Maqāṣid Al-Syari'ah: Paradigma Islam Untuk Pembangunan Berkelanjutan', *Sanaamul Quran: Jurnal Wawasan Keislaman*, 6.2 (2025), 75–96 <<https://doi.org/10.62096/sq.v6i2.229>>

Ismail, Magda, Abdel Mohsin, and Shamimi Mohd Zulkarnaini, 'Islamic Social Finance as a Catalyst for Inclusive and Sustainable Growth: Regional Best Practices from Asia', *Journal of Integrated Socio-Economic Systems and Islamic Finance*, 1 (2025), 116–28 <<https://doi.org/10.65638/2978-8196.2025.01.09>>

Kholiq, Achmad, 'Implikasi Etika Dan Hukum Dalam Tata Kelola Implementasi AI (Artificial Intelligence) Di Sektor Keuangan Dalam Perspektif Hukum Ekonomi Syariah', *Syirkatuna*, 13.1 (2025), 1–14 <<https://ejournal.steialishlah.ac.id/index.php/syirkatuna/article/view/58>> [accessed 4 March 2026]

Kusnita, Kadek Linda, Unggul Priyadi, Dwi Santosa Pambudi, Fang Ming Sheng, Eko Hariyadi, and Wing Keung Wong, 'Institutional Economics and Islamic Economic Law in Strengthening Sustainable Agriculture and Renewable Energy: A Quantitative Assessment', *BIO Web of Conferences*, 201 (2025), 01008 <<https://doi.org/10.1051/bioconf/202520101008>>



- Mahyar, Zikri, Stai Al-Washliyah, and Banda Aceh, 'Integrasi Regulasi, Tata Kelola, Dan Digitalisasi Dalam Perbankan Syariah: Analisis Implementasi Hukum Ekonomi Syariah Di Indonesia', *An Nuqud Journal of Islamic Economics*, 4.1 (2025), 332–39 <<https://doi.org/10.51192/ANNUQUD.V4I1.2209>>
- Manajemen, Jurnal, Bisnis Syariah, and Mistia Sofiyana, 'Analisis Peran Manajemen Keuangan Syariah Dalam Mendorong Keuangan Berkelanjutan', *At-Tajir: Jurnal Manajemen Bisnis Syariah*, 2.2 (2025), 57–73 <<https://ejournal.alkifayahriau.ac.id/index.php/attajir/article/view/392>> [accessed 4 March 2026]
- Masnur, Syaefulloh, Hidayat, Hamsal, and Abdul Majid, 'Analisis Konsep Dan Aplikasi Maqashid Syariah Dalam Pengelolaan Keuangan Syariah', *Syarikat: Jurnal Rumpun Ekonomi Syariah*, 8.2 (2025), 442–53 <[https://doi.org/10.25299/syarikat.2025.vol8\(2\).26757](https://doi.org/10.25299/syarikat.2025.vol8(2).26757)>
- Maulidah, Nur, Ahmad Munir, Sholihan, Siti Afiyah, and Ariefah Sundari, 'Legal Protection for Rural Communities in Achieving Sustainable Food Land (A Case Study of Lamongan District, East Java)', *Golden Ratio of Law and Social Policy Review*, 5.1 (2025), 168–80 <<https://doi.org/10.52970/grlspr.v5i1.1611>>
- Muarif, Ifan, 'Integrasi Esg (Environment, Social, And Governance) Dalam Keuangan Syariah Untuk Mendukung Pembangunan Berkelanjutan', *Jurnal Akuntansi, Keuangan, Perpajakan Dan Tata Kelola Perusahaan*, 2.3 (2025), 968–74 <<https://doi.org/10.70248/jakpt.v2i3.2086>>
- Nasution, Riska Amelia, and Kamilah K, 'Evaluasi Efektivitas Lembaga Keuangan Syariah Dalam Mendukung Ketahanan Pangan Di Indonesia', *Future Academia: The Journal of Multidisciplinary Research on Scientific and Advanced*, 3.1 (2025), 80–89 <<https://doi.org/10.61579/future.v3i1.348>>
- Riyadi, Abdurrahim, Abd.Hadi Sirat, Jasmin Jasmin, Muh.AR Husen, Saifuddin Saifuddin, Nirwan Umasugi, and others, 'Analisis Pengelolaan Keuangan Pondok Pasantren Hidayatullah Al Izzah Kota Sofifi Tidore Kepulauan (Tinjauan Hukum Ekonomi Syariah)', *Al-Mizan: Jurnal Kajian Hukum Dan Ekonomi*, 11.1 (2025), 13–31 <<https://doi.org/10.59115/almizan.vi>>
- Septyanun, Nurjannah, Fithriatus Shalihah, Absori, Ikhsan Wahyudi, and Ahmad Masum, 'Legal Implications of Islamic Banking in Advancing Sustainable Finance for Indonesia's Net-Zero-Emission Programme', *Jambe Law Journal*, 8.2 (2025), 551–88 <<https://doi.org/10.22437/txgw8142>>
- Sulaiman, Wahyudin, Eka Farman, Suryadin, and Fitradin, 'Tinjauan Yuridis Perkembangan Hukum Perbankan Syariah Di Indonesia.', *Journal of Syntax Literate*, 10.7 (2025), 8744 <<https://openurl.ebsco.com/contentitem/gcd:187296358?sid=ebsco:plink:crawler&id=ebsco:gcd:187296358>> [accessed 4 March 2026]
- Widiantari, Baiq, and Habibul Umam Taquiuddin, 'Prinsip Hukum Ekonomi Syariah Dalam Tata Kelola Fintech Syariah Berbasis Teknologi Digital Di Indonesia', *Retorika: Journal of Law, Social, and Humanities*, 4.1 (2025), 1–15 <<https://doi.org/10.69503/RETORIKA>>
- Zahid, Zahiduzzaman, Zubair Muhammad Ehsanul Haque, Nazmin Naher Nipa, Md Ruhul Amin, Md. Shahed Alamm, Muhammad Masud Parves, and others, 'Enhancing AgriChain Management in South Asia: The Role of Fintech and Islamic Social Finance in Sustainable Agribusiness', *International Journal of Business and Management (IJBM)*, 4.2 (2025), 417–40 <<https://doi.org/10.56879/ijbm.v4i2.243>>

