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Islamic Transaction Contracts: Principles, Practices, and Contemporary Challenges in Sharia Economic Systems

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ABSTRACT *The rapid transformation of the global digital economy through fintech, blockchain, cryptocurrency, and smart contracts has influenced the development of Islamic economics while simultaneously creating opportunities and challenges in the implementation of Shari'ah-based transactional contracts. This study aims to analyze the fundamental principles of Islamic transactional contracts, examine their implementation within contemporary Islamic economic systems, identify the challenges of contracts in the digital era, and formulate a conceptual model of contracts based on maqāṣid al-shari'ah. This research employed a qualitative approach using library research methods through the analysis of classical and contemporary literature on fiqh muamalah, Islamic economics, digital finance, and Shari'ah governance. Data were collected through documentation techniques and systematic literature reviews, then analyzed using descriptive-analytical and critical approaches. The findings reveal that Islamic transactional contracts remain highly relevant as ethical and normative foundations within contemporary economic systems because they emphasize justice, transparency, trustworthiness, and the prohibition of exploitative economic practices. However, the implementation of contracts in modern financial institutions is still dominated by formalistic approaches and sale-based contracts, while digital technological developments have generated new legal and ethical complexities related to smart contracts, cryptocurrency, and digital transactions. This study also finds that the reconstruction of Islamic contracts requires an integrative approach that connects classical fiqh muamalah, digital economic innovation, ethical governance, and maqāṣid al-shari'ah. The novelty of this study lies in its integrative approach to reconstructing Islamic transactional contracts amid digital economic transformation without neglecting the ethical and social objectives of Shari'ah. This study contributes theoretically to the development of Islamic economic studies and practically to strengthening Shari'ah governance within digital financial systems.*

Keywords : Islamic Transaction, Principles, Practices, Contemporary Challenges, Sharia Economic.

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INTRODUCTION

The development of the global Islamic economy over the last two decades has demonstrated significant growth alongside the increasing demand for economic systems that are more ethical, transparent, and socially just. Islamic finance is no longer perceived merely as a local alternative limited to Muslim-majority countries (Ayob & Saiyed, 2020); rather, it has become an integral component of the evolving global economic architecture. The rapid digitalization of economic activities through fintech, e-commerce, blockchain, cryptocurrency, and smart contracts has

fundamentally transformed transaction patterns within society. This transformation presents substantial opportunities for the expansion of Islamic economic systems while simultaneously generating new challenges concerning contractual validity, legal certainty, transparency, and compliance with Shari'ah principles (Alhammedi, 2026). Amid the growing complexity of modern digital transactions, the global economic system is also experiencing an ethical crisis characterized by speculation, market manipulation, unequal wealth distribution, and the excessive dominance of profit-oriented practices (Khan et al., 2026). Such conditions have intensified the need for a transactional framework that not only emphasizes economic efficiency but also upholds moral values, social justice, and humanitarian responsibility (Smith & Karunakara, 2025). In this context, Islamic transactional contracts (*akad*) become increasingly relevant to be re-examined as both normative and ethical foundations for constructing a just and sustainable economic system.

From an Islamic perspective, *akad* constitutes a fundamental instrument governing economic relations among individuals based on the principles of mutual consent, justice, trustworthiness, and transparency (Atikah et al., 2025). An *akad* is not merely understood as a formal contract binding two parties (Witro et al., 2021); it also represents a manifestation of moral values and spiritual accountability within economic activities (Huda, 2019). Islamic jurisprudence (*fiqh al-mu'amalah*) positions *akad* as the basis for the legitimacy of transactions that must be free from *ribā* (usury), *gharar* (uncertainty), *maysir* (gambling), fraud, and exploitation (Shoimah, 2026). These principles indicate that the Islamic transactional system is constructed upon the integration of legal, ethical, and social welfare dimensions (Hartanto et al., 2026). Various forms of contracts such as *bay'*, *murabahah*, *muḍarabah*, *musharakah*, *ijarah*, and *salam* were developed to establish an economic mechanism that balances individual interests with collective social welfare (Murtadho et al., 2025). Furthermore, the concept of *akad* is closely connected to *maqāṣid al-shari'ah*, which emphasizes the protection of religion, life, intellect, wealth, and lineage as the ultimate objectives of economic activities. Consequently, Islamic transactional contracts function not only as instruments of economic legality (Kamal, 2024) but also as mechanisms for promoting distributive justice, social stability, and sustainable economic development.

Despite the strong normative foundations of Islamic contracts, their implementation within contemporary economic practices continues to face numerous challenges. Many Islamic financial institutions are criticized for emphasizing contractual formalities rather than the substantive Shari'ah values that should constitute the spirit of transactions (Mukhlisin & Hudaib, 2026). In several cases, modern Islamic economic practices demonstrate a tendency to imitate conventional financial systems merely by modifying contractual terminology (Abasimel, 2023). This phenomenon is evident in the dominance of sale-based contracts over productive partnership schemes that more accurately reflect the Islamic principles of justice and risk-sharing. On the other hand, the development of digital technology has generated additional challenges concerning the validity of electronic contracts, the application of smart contracts, cross-border virtual transactions, and the emergence of digital financial instruments whose Shari'ah status remains insufficiently defined (Hariyani et al., 2026). The limited public understanding of the substantive dimensions of *akad* has also caused many Shari'ah-based transactions to be interpreted merely as administrative procedures without comprehending their ethical values and social objectives (Sheikh et al., 2023). These conditions indicate the existence of tension between modern economic innovation and the normative principles of Islamic transactional contracts.

Previous studies have examined Islamic transactional contracts from various perspectives. Some studies focused on normative *fiqh* approaches by analyzing the legality of contracts based on

classical Islamic legal literature (Smolo & Musa, 2020). Other studies investigated the implementation of contracts within Islamic financial institutions, particularly in banking and financing sectors. Alongside technological advancement, several recent studies have highlighted the integration of Shari'ah contracts into fintech and digital transaction systems. Additionally, some researchers have connected *akad* with the framework of *maqāṣid al-shari'ah* to emphasize ethical dimensions and social welfare objectives within economic activities (Wulandari et al., 2025). Nevertheless, most of these studies remain partial and fragmented. Many studies primarily emphasize the legal-formal aspects of contracts without sufficiently exploring their philosophical and ethical relevance in responding to the transformation of the global digital economy (Rainnie & Dean, 2020). Research on digital Islamic contracts also tends to focus only on technical implementation issues without developing an integrative conceptual framework that combines classical *fiqh al-mu'amalah*, modern technological developments, and the socio-economic objectives of Islam.

Based on these observations, a significant research gap remains within the study of Islamic transactional contracts, particularly regarding the need for a more comprehensive and multidisciplinary approach. Previous studies have not optimally integrated the normative dimensions of *fiqh*, the development of digital economies, the challenges of globalized transactions, and the framework of *maqāṣid al-shari'ah* into a unified analytical model. Furthermore, there remains limited research addressing how the principles of Islamic contracts may be reconstructed to remain relevant amid the disruption of modern economic technologies without losing their ethical substance and social justice orientation. In fact, the rapid evolution of digital economies has fundamentally transformed transaction structures, thereby requiring a conceptual reinterpretation of Islamic transactional contracts within contemporary contexts.

Departing from this research gap, the present study proposes an integrative approach in examining Islamic transactional contracts by connecting classical *fiqh al-mu'amalah*, contemporary Islamic economics, and the challenges posed by global digital transformation. This study does not merely discuss the normative legality of contracts; rather, it positions *akad* as an ethical economic system grounded in *maqāṣid al-shari'ah*. The novelty of this study lies in its attempt to formulate a conceptual model of Islamic transactional contracts that is adaptive to modern economic technological developments without neglecting the fundamental principles of Shari'ah. Through this approach, the study is expected to contribute theoretically to the advancement of Islamic economic scholarship while simultaneously offering a practical framework for implementing Shari'ah-based contracts in the digital era.

Based on the foregoing discussion, this study aims to analyze the fundamental principles of Islamic transactional contracts, examine their implementation within contemporary Islamic economic systems, identify the challenges faced by *akad* in the digital era, and formulate a conceptual model of Islamic transactional contracts that remains relevant to modern economic developments within the framework of *maqāṣid al-shari'ah*. Ultimately, this study is expected to strengthen academic discourse regarding the relevance of Islamic transactional systems in constructing a more just, ethical, and sustainable global economic order.

METHOD

This study employs a qualitative research design using a library research approach to examine Islamic transactional contracts (*akad*) within the context of contemporary Islamic economic systems and digital economic transformation. A qualitative approach was selected because the

study aims to explore, interpret, and critically analyze the philosophical, normative, and contextual dimensions of Islamic contracts rather than measure them statistically. The library research method enables an in-depth investigation of classical Islamic legal concepts, contemporary Islamic economic theories, and modern digital transaction practices through a comprehensive review of authoritative academic sources.

The primary sources of this study consist of classical and contemporary literature on *fiqh al-mu'amalah*, Islamic transactional contracts, and *maqāṣid al-shari'ah*, including classical Islamic jurisprudential texts, contemporary Islamic economic literature, regulatory frameworks, and fatwas related to Shari'ah financial transactions. In addition, secondary sources include peer-reviewed journal articles indexed in international databases such as Scopus and Web of Science, books, conference proceedings, institutional reports, and scholarly publications discussing Islamic finance, fintech, blockchain, cryptocurrency, smart contracts, and digital economic systems. The inclusion of interdisciplinary sources was intended to provide a comprehensive understanding of the intersection between Islamic contract theory and modern economic transformation.

Data collection was conducted through systematic documentation and literature review techniques. Relevant literature was identified, classified, and selected based on its academic relevance, credibility, recency, and contribution to the research objectives. The study particularly prioritizes recent international publications discussing the transformation of Islamic financial systems in the digital era. The collected data were then organized into thematic categories, including the foundational principles of Islamic contracts, the implementation of *akad* within contemporary Islamic financial institutions, digital transaction challenges, and the relevance of *maqāṣid al-shari'ah* in modern economic practices.

Data analysis in this study employed a descriptive-analytical and critical approach. The descriptive method was used to systematically explain the conceptual foundations and implementation patterns of Islamic transactional contracts, while the analytical approach was applied to critically evaluate the compatibility between classical Islamic contract principles and contemporary digital economic practices. Furthermore, the study utilized a conceptual and interpretative framework grounded in *maqāṣid al-shari'ah* to examine how Islamic transactional principles may be reconstructed and adapted to address emerging economic challenges in the digital age. Through this analytical framework, the study seeks to formulate an integrative conceptual model of Islamic transactional contracts that remains consistent with Shari'ah principles while being responsive to technological and economic developments.

To ensure the validity and reliability of the findings, this study applied source triangulation by comparing classical Islamic legal sources, contemporary scholarly interpretations, and current empirical discussions on digital Islamic finance. The analysis also emphasized critical comparison among differing scholarly perspectives to minimize interpretative bias and strengthen the academic rigor of the study. Through these methodological procedures, the research is expected to produce a comprehensive, systematic, and academically robust understanding of Islamic transactional contracts within the contemporary global economic landscape.

RESULTS AND DISCUSSION

Result

1. The Fundamental Principles of Islamic Transactional Contracts in Contemporary Economic Systems

The findings of this study demonstrate that Islamic transactional contracts (*akad*) remain highly relevant as the normative and ethical foundation of contemporary Islamic economic systems. The analysis reveals that the primary principles underlying Islamic contracts include mutual consent (*tarāḍin*), justice (*al-ʿadālah*), transparency (*al-bayān*), trustworthiness (*amānah*), and the prohibition of exploitative elements such as *ribā*, *gharar*, and *maysir*. These principles position Islamic contracts not merely as legal instruments regulating economic exchanges, but also as ethical mechanisms intended to ensure social welfare and economic justice.

Empirical findings indicate that the implementation of Islamic contracts within modern Islamic financial institutions predominantly utilizes sale-based contracts such as *murābahah*, while partnership-based contracts such as *muḍārabah* and *mushārahah* remain comparatively limited. This condition reflects the tendency of Islamic financial institutions to prioritize financial certainty and risk minimization rather than emphasizing profit-and-loss sharing mechanisms that more closely align with the philosophical foundations of Islamic economics. Similar findings were identified in several contemporary studies discussing the dominance of debt-like instruments within Islamic finance practices. The results further demonstrate that many Islamic financial transactions formally comply with Shariʿah contractual structures; however, substantively they often resemble conventional financial mechanisms with only terminological modifications. This phenomenon strengthens the argument that the challenge of Islamic finance today lies not only in legal compliance but also in preserving the ethical substance and socio-economic objectives of Shariʿah principles.

Furthermore, the study finds that the conceptual foundation of Islamic contracts is closely interconnected with the framework of *maqāṣid al-shariʿah*. The implementation of Islamic contracts is intended to protect wealth (*ḥifẓ al-māl*), maintain fairness in economic distribution, and prevent exploitative financial practices. Consequently, the effectiveness of Islamic contracts should not be measured solely through contractual legality but also through their capacity to generate social justice, economic inclusivity, and sustainable welfare within society.

2. The Transformation of Islamic Contracts in the Digital Economy Era

The findings also reveal that digital transformation has significantly reshaped the structure and implementation of Islamic transactions. The emergence of fintech, blockchain technology, smart contracts, digital payment systems, and e-commerce platforms has created new opportunities for expanding Shariʿah-compliant financial services. Digital technology enables transaction efficiency, transparency, automation, and broader financial inclusion, particularly among unbanked communities. Several recent studies indicate that blockchain-based systems and smart contracts possess substantial potential to support Shariʿah-compliant transactions due to their transparent, traceable, and immutable characteristics.

The study identifies that smart contract technology may facilitate the automation of Islamic financial agreements such as *murābahah*, *ijārah*, *mushārahah*, and digital *sukuk* issuance. Blockchain technology also provides opportunities to reduce transaction manipulation, increase accountability, and strengthen public trust in Islamic financial systems. In practice, several Islamic fintech initiatives have begun integrating Shariʿah principles into crowdfunding, peer-to-peer financing, and digital investment platforms.

Nevertheless, the findings indicate that the integration of digital technology within Islamic transactional systems also generates significant challenges. One major issue concerns the validity and Shariʿah compliance of automated smart contracts. Although smart contracts offer operational

efficiency, their rigid and automated nature may conflict with the flexibility and interpretative dimensions of Islamic jurisprudence. Several studies identify the possibility that certain blockchain-based contracts may contain elements of *gharar* due to ambiguity in coding structures, algorithmic uncertainty, and the absence of adequate Shari'ah governance mechanisms.

Digital financial innovation frequently evolves faster than regulatory and Shari'ah supervisory frameworks. This condition creates uncertainty regarding the legal status of cryptocurrency transactions, tokenized assets, decentralized finance, and cross-border digital contracts within Islamic law. The study further finds that the rapid expansion of digital transactions has increased the risk of ethical deviation, including speculative behavior, hidden manipulation through algorithms, misleading digital representations, and excessive consumerism encouraged by digital platforms. These findings indicate that technological advancement alone cannot guarantee Shari'ah compliance unless supported by strong ethical governance and substantive implementation of Islamic economic principles.

3. The Ethical Dimension of Islamic Contracts and the Reconstruction of Contemporary Akad

Another important finding of this study is that the contemporary crisis of Islamic transactional systems is fundamentally ethical rather than merely juridical. The study reveals that many Islamic economic practices tend to focus on procedural compliance while neglecting the broader ethical objectives of Shari'ah. This condition contributes to public criticism that certain Islamic financial products differ from conventional systems only in terminology while maintaining similar economic structures and profit orientations. Discussions within contemporary Islamic finance communities also reflect dissatisfaction regarding the limited implementation of genuine risk-sharing principles within Islamic financial institutions.

Based on the analysis, this study finds that the reconstruction of Islamic transactional contracts requires a more integrative approach that combines classical *fiqh al-mu'amalah*, digital economic innovation, and *maqasid al-shari'ah*. Islamic contracts should be reconstructed not merely as legal instruments but as ethical-economic frameworks capable of responding to technological disruption while preserving justice, transparency, accountability, and social welfare. In this context, *maqasid al-shari'ah* provides a flexible interpretative foundation for adapting Islamic contracts to contemporary realities without abandoning core Shari'ah principles.

The study further identifies several essential components for developing a contemporary model of Islamic contracts. First, Shari'ah governance mechanisms must be strengthened within digital financial ecosystems to ensure substantive compliance rather than symbolic formalism. Second, Islamic fintech innovation should prioritize partnership-based and risk-sharing contracts that reflect the authentic spirit of Islamic economics. Third, digital transaction systems require ethical auditing mechanisms capable of evaluating not only contractual legality but also algorithmic fairness, transparency, and socio-economic impact. Finally, improving public literacy regarding the ethical substance of Islamic contracts is essential to prevent the reduction of Shari'ah transactions into merely administrative procedures.

The findings demonstrate that Islamic transactional contracts possess strong conceptual relevance within the contemporary digital economy. However, maintaining their relevance requires continuous reinterpretation and reconstruction based on ethical values, technological responsiveness, and the broader objectives of *maqasid al-shari'ah*. Through such an integrative approach, Islamic contracts may function not only as instruments of legal compliance but also as

transformative mechanisms for creating a more just, transparent, and sustainable global economic system.

Table 1. Key Findings on Islamic Transactional Contracts in Contemporary Digital Economic Systems

Research Focus	Research Findings	Main Problems	Implications
Fundamental Principles of Islamic Contracts	Islamic contracts emphasize justice, transparency, trustworthiness, and the prohibition of <i>riba</i> , <i>gharar</i> , and <i>maysir</i> .	The implementation of contracts is often limited to administrative formalities.	Islamic contracts should function as an ethical economic system.
Dominance of Sale-Based Contracts	Islamic financial institutions predominantly use <i>murabahah</i> contracts rather than profit-sharing contracts.	Profit orientation is more dominant than partnership and risk-sharing principles.	Greater emphasis is needed on partnership-based contracts such as <i>mudharabah</i> and <i>musharakah</i> .
Digital Transformation in Islamic Economics	Fintech, blockchain, and smart contracts create new opportunities for modern Islamic transactions.	Shari'ah regulations and supervision are not fully prepared for digital innovation.	Adaptive and responsive digital Shari'ah governance is required.
Ethical Dimension of Contemporary Contracts	The main crisis in modern Islamic economics is ethical rather than merely juridical.	Many Islamic financial products resemble conventional systems despite different terminology.	Moral values, social justice, and <i>maqasid al-shari'ah</i> principles must be strengthened.
Reconstruction of Contracts in the Digital Era	Islamic contracts need reconstruction to remain relevant in modern technological developments.	Classical <i>fiqh</i> approaches are often unable to fully address the complexity of digital transactions.	An integrative contract model based on technology and <i>maqasid al-shari'ah</i> is needed.

Discussion

The findings of this study demonstrate that Islamic transactional contracts (*akad*) continue to possess substantial relevance within contemporary economic systems, particularly amid the rapid expansion of digital economic transformation. The study confirms that the essential principles of Islamic contracts justice, transparency, mutual consent, trustworthiness, and the prohibition of exploitative practices remain highly compatible with contemporary demands for ethical and sustainable economic systems. This finding reinforces the argument that Islamic economics is not merely a theological or legal framework, but also an ethical-economic paradigm capable of addressing structural problems within modern capitalism, including financial inequality, speculative transactions, and the erosion of social responsibility. In this regard, the ethical orientation of Islamic contracts reflects the broader objectives of *maqasid al-shari'ah*, particularly the protection of wealth, social welfare, and economic justice (Ibrahim et al., 2019).

However, the study also reveals a significant discrepancy between the philosophical foundations of Islamic contracts and their practical implementation within contemporary Islamic financial institutions. The dominance of sale-based contracts such as *murabahah* indicates that Islamic finance institutions tend to prioritize financial security and predictable profit structures over genuine partnership and risk-sharing mechanisms. This finding aligns with contemporary criticisms suggesting that certain Islamic financial practices remain structurally dependent on conventional financial paradigms despite operating under Shari'ah terminology. Consequently, the issue facing Islamic economics today is not merely the legal validity of contracts, but rather the preservation of their ethical substance and transformative social objectives. The excessive

formalization of Shari'ah contracts risks reducing Islamic finance into a symbolic legal system detached from its original moral and socio-economic mission.

Furthermore, this study highlights that digital transformation has significantly altered the operational structure of Islamic economic transactions. The emergence of fintech, blockchain, and smart contract technologies offers strategic opportunities for strengthening transparency, accountability, and financial inclusion within Islamic finance (Alshater et al., 2022). Blockchain technology, for instance, possesses characteristics that are highly compatible with Shari'ah principles due to its decentralized, transparent, and traceable transaction mechanisms. Similarly, smart contracts potentially enhance operational efficiency by automating contractual execution and minimizing transactional manipulation. These developments indicate that digital technology can function as an enabling instrument for strengthening the implementation of Islamic economic principles in contemporary society.

Nevertheless, the findings also reveal that technological advancement simultaneously generates new Shari'ah and ethical challenges. The rigid and automated nature of smart contracts may conflict with the interpretative flexibility traditionally embedded within *fiqh al-mu'amalah*. Islamic jurisprudence recognizes contextual interpretation, ethical consideration, and social circumstances within contractual practices, whereas automated digital systems often operate through inflexible algorithmic structures. As a result, the integration of smart contracts into Islamic finance cannot rely solely on technological efficiency but must also consider ethical governance, legal adaptability, and Shari'ah supervision. Moreover, the rapid growth of cryptocurrency, decentralized finance, and cross-border virtual transactions has created legal ambiguity regarding ownership, speculation, and contractual certainty within Islamic law. This condition demonstrates that classical Islamic legal frameworks require contextual reinterpretation to remain responsive to the evolving complexity of global digital economies.

Another important discussion emerging from this study concerns the ethical crisis within contemporary Islamic finance. The findings indicate that many Islamic financial products emphasize procedural Shari'ah compliance while neglecting substantive ethical objectives. Such tendencies contribute to public skepticism regarding the authenticity of Islamic financial systems, particularly when Islamic financial products appear economically indistinguishable from conventional interest-based systems (Kamla & Haque, 2019). In this context, the study argues that the future sustainability of Islamic economics depends not only on legal standardization but also on the revitalization of ethical consciousness within economic practices. Islamic contracts should therefore be understood as instruments for achieving social justice, equitable wealth distribution, and collective welfare rather than merely mechanisms for commercial profitability.

The study further argues that *maqāsid al-shari'ah* provides a critical conceptual framework for reconstructing Islamic contracts within the digital era (Djumadi et al., 2025). Through a *maqāsid*-based approach, Islamic contracts can be interpreted dynamically while preserving their normative foundations. Such an approach allows Islamic finance to remain adaptive toward technological innovation without compromising core Shari'ah values. The reconstruction of Islamic contracts therefore requires an integrative framework combining classical Islamic jurisprudence, digital economic innovation, ethical governance, and socio-economic objectives. This integrative model is essential for ensuring that Islamic transactional systems remain relevant, inclusive, and sustainable within increasingly digitalized global economies.

In addition, this study emphasizes the importance of strengthening digital Shari'ah governance and public literacy regarding Islamic transactional ethics. Effective governance

mechanisms are necessary to supervise digital financial platforms, ensure transparency of algorithmic systems, and prevent speculative exploitation within digital economies (Sturgeon, 2021). At the societal level, improving public understanding of the ethical substance of Islamic contracts is equally important to prevent the reduction of Shari'ah transactions into purely administrative formalities (Bear, 2020). Without sufficient ethical literacy, technological modernization may unintentionally accelerate the commercialization and formalization of Islamic finance while weakening its moral foundations.

The discussion confirms that Islamic transactional contracts possess strong conceptual potential to contribute to the development of a more ethical and sustainable global economic order. However, maintaining such relevance requires continuous reinterpretation, institutional reform, and ethical reconstruction in response to technological disruption and global economic transformation. Islamic contracts should therefore evolve beyond rigid legal formalism and function as adaptive ethical-economic instruments capable of balancing innovation, justice, and social welfare in the contemporary digital era.

CONCLUSION

This study concludes that Islamic transactional contracts (*akad*) remain highly relevant as both normative and ethical foundations within contemporary Islamic economic systems. The principles underlying Islamic contracts, including justice, transparency, mutual consent, trustworthiness, and the prohibition of exploitative practices, demonstrate strong compatibility with the growing global demand for ethical, inclusive, and sustainable economic systems. Islamic contracts are therefore not limited to legal instruments regulating financial transactions, but also function as mechanisms for realizing social justice and economic welfare within the framework of *maqāsid al-shari'ah*. The study further reveals that the implementation of Islamic contracts in contemporary Islamic financial institutions continues to face substantial challenges. The dominance of sale-based contracts and the tendency toward formalistic Shari'ah compliance indicate that many Islamic financial practices have not fully reflected the substantive values of partnership, justice, and risk-sharing emphasized in Islamic economics. In addition, the rapid development of digital technologies such as fintech, blockchain, smart contracts, and cryptocurrency has transformed the structure of economic transactions while simultaneously creating new legal and ethical complexities within Islamic finance. This study also finds that the reconstruction of Islamic transactional contracts is necessary to maintain their relevance within the digital economic era. Such reconstruction should integrate classical *fiqh al-mu'amalah*, technological innovation, ethical governance, and the broader objectives of *maqāsid al-shari'ah*. Through this integrative approach, Islamic contracts can function adaptively in responding to technological transformation without losing their normative and ethical foundations. Consequently, the future development of Islamic economics depends not only on formal Shari'ah compliance but also on strengthening ethical substance, social responsibility, and inclusive economic justice within transactional systems.

Based on these findings, future research is recommended to focus on empirical investigations regarding the implementation of Shari'ah governance within digital financial platforms, particularly in fintech, blockchain-based transactions, and smart contract systems. Further studies may also explore comparative analyses between conventional digital financial systems and Islamic digital finance models to identify more applicable frameworks for contemporary economic challenges. In addition, interdisciplinary research integrating Islamic jurisprudence, digital technology, behavioral

economics, and ethical governance is strongly needed to formulate more adaptive and sustainable models of Islamic transactional contracts in the evolving global digital economy.

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