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Research Article

Systematic Literature Review Terhadap Konsep Dan Praktik Leasing Syariah: Perspektif Teori Dan Aplikasi

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Systematic Literature Review of the Concept and Practice of Sharia Leasing: Theoretical and Application Perspectives

Abstract. The development of Islamic economy and finance at the global level has shown significant growth over the past decade. One important instrument in the development of Islamic financial sectors is sharia-based leasing or operating lease, known in Islamic jurisprudence (fiqh muamalah) as *ijarah*. This concept not only aims to meet the need for capital goods—both productive and consumptive—but also emphasizes values such as justice, transparency, and compliance with Islamic

principles. In practice, sharia leasing differs fundamentally from conventional schemes, especially in terms of cost structure and time conditions. Unlike conventional leasing, which typically uses an interest-based system without full transparency to consumers, all cost components in sharia leasing must be clearly explained to the lessee. Furthermore, one popular form of *ijarah* in a business context is *Ijarah Muntahiyah Bitamlik (IMBT)*, a lease contract that ends with the transfer of asset ownership to the lessee, either through a gift or a separate sales agreement. According to data from the Islamic Financial Services Board (IFSB, 2023), the global Islamic financial sector reached more than USD 2 trillion by 2023, with non-banking instruments such as sharia leasing, sukuk, and takaful showing increasing participation. In Indonesia, despite relatively rapid development in the Islamic financial industry, financing through Islamic leasing companies remains limited. As of 2022, the number of full-fledged Islamic multifinance institutions and Sharia Business Units (UUS) offering sharia leasing services was still suboptimal. One of the main challenges in developing sharia leasing is the lack of public awareness regarding its benefits and mechanisms. Additionally, limitations in regulation, low institutional capacity in designing competitive products, and insufficient human resource readiness are obstacles to the widespread implementation of this concept. From a theoretical perspective, many studies have explored sharia leasing from various angles, including fiqh, contract law, and institutional implementation. However, comprehensive and synthetic reviews of these literatures remain limited. Therefore, the systematic literature review (SLR) method is relevant to identify, evaluate, and synthesize findings from previous studies. Through SLR, the author mapped the conceptual and practical development of sharia leasing and identified research gaps that require further investigation. This approach provides a systematic and objective framework to ensure that the analysis is evidence-based and supported by valid references.

Keywords: Sharia leasing, Systematic literature review, Fiqh muamalah, Digitalization of sharia finance, Sharia financial regulation.

Abstrak. Perkembangan ekonomi dan keuangan Islam di tingkat global menunjukkan pertumbuhan yang signifikan dalam satu dekade terakhir, di mana salah satu instrumen penting dalam pengembangan sektor keuangan syariah adalah pembiayaan sewa berbasis syariah atau *operating lease* yang dalam fikih muamalah dikenal sebagai *ijarah*, yaitu konsep pembiayaan yang tidak hanya bertujuan memenuhi kebutuhan barang modal, baik produktif maupun konsumtif, tetapi juga menekankan nilai keadilan, transparansi, dan kepatuhan terhadap prinsip syariah; dalam praktiknya, leasing syariah memiliki perbedaan mendasar dengan leasing konvensional, khususnya pada struktur biaya dan ketentuan waktu, karena seluruh komponen biaya wajib dijelaskan secara jelas kepada penyewa, tidak berbasis bunga, serta salah satu bentuk yang populer adalah *Ijarah Muntahiyah Bitamlik (IMBT)*, yakni akad sewa yang diakhiri dengan perpindahan kepemilikan aset melalui hibah atau jual beli terpisah; berdasarkan data Islamic Financial Services Board (IFSB, 2023), sektor keuangan syariah global telah melampaui USD 2 triliun pada tahun 2023 dengan meningkatnya peran instrumen nonperbankan seperti leasing syariah, sukuk, dan takaful, namun di Indonesia, meskipun industri keuangan syariah berkembang cukup pesat, pembiayaan melalui perusahaan leasing syariah masih terbatas, ditandai dengan belum optimalnya jumlah lembaga multifinance syariah dan Unit Usaha Syariah (UUS) hingga 2022, yang disebabkan oleh rendahnya kesadaran masyarakat, keterbatasan regulasi, kapasitas kelembagaan yang belum memadai, serta kesiapan sumber daya manusia yang masih lemah; oleh karena itu, meskipun berbagai penelitian telah mengkaji leasing syariah dari perspektif fikih, hukum kontrak, dan implementasi kelembagaan, kajian yang bersifat komprehensif dan sintesis masih terbatas sehingga metode *Systematic Literature Review (SLR)* menjadi relevan untuk memetakan perkembangan konseptual dan praktis leasing syariah serta mengidentifikasi celah penelitian secara sistematis, objektif, dan berbasis bukti.

Kata Kunci : Sewa syariah, Tinjauan literatur sistematis, Fiqh muamalah, Digitalisasi keuangan syariah, Regulasi keuangan syariah.

INTRODUCTION

The development of Islamic economics and finance at the global level has shown significant growth over the past decade. One important instrument in the development of the Islamic financial sector is leasing, or equipment financing based on Islamic principles, known in Islamic jurisprudence (fiqh muamalah) as *ijarah*. This concept not only aims to fulfill the need for capital goods—both productive and consumptive—but also emphasizes values such as justice, transparency, and compliance with Islamic Sharia principles.¹

In practice, Islamic leasing differs fundamentally from conventional schemes, particularly in terms of cost structure and time provisions. While conventional leasing typically uses an interest-based system without full transparency to consumers, in Islamic leasing all cost components must be clearly and explicitly explained to the lessee. Additionally, one popular form of *ijarah* in a business context is *Ijarah Muntahiyah Bitamlik (IMBT)*, which refers to a lease contract that ends with the transfer of asset ownership to the lessee, either through a gift (*hibah*) or via a separate sales agreement.²

According to data from the Islamic Financial Services Board (IFSB), the global Islamic financial sector had reached more than USD 2 trillion by 2023, with non-banking instruments such as Islamic leasing, *sukuk*, and *takaful* showing increasing participation. In Indonesia, although the Islamic financial industry has developed quite rapidly, financing through Islamic leasing institutions remains relatively limited. As of 2022, the number of fully-fledged Islamic multifinance companies and Sharia Business Units (UUS) offering Islamic leasing services was not yet optimal.³

One of the main challenges in the development of Islamic leasing is the lack of public awareness regarding its benefits and mechanisms. In addition, regulatory limitations, low institutional capacity in designing competitive products, and insufficient human resource readiness are factors that hinder the widespread implementation of this concept.⁴

From a theoretical perspective, many studies have discussed Islamic leasing from various angles, including Sharia law, contract law, and institutional

¹ S. Wahyuningsih and D. Susilowati, "Prinsip Dasar Leasing Syariah Dalam Perspektif Fiqih Muamalah," *Jurnal Ilmu Syariah Dan Hukum* 14, no. 2: 78–93.

² Pengadilan Tinggi Agama Jayapura and M. Arwan, *Akad Ijarah Muntahiyah Bitamlik: Tinjauan Yuridis Dan Praktik Di Lapangan* (Jayapura: Mahkamah Agung RI, 2019).

³ Otoritas Jasa Keuangan (OJK), "Statistik Industri Keuangan Syariah" (Jakarta: OJK, 2022).

⁴ N. Aulia Maudy, R. M. Putra, and E. Yulianto, "Tantangan Regulasi Dan Implementasi Leasing Syariah Di Indonesia," *Jurnal Ekonomi Syariah* 17, no. 1 (2024): 89–102.

implementation. However, comprehensive and synthetic reviews of this body of literature remain very limited. Therefore, the systematic literature review (SLR) method becomes relevant to identify, evaluate, and synthesize findings from previous studies.⁵

Through SLR, the author can map the conceptual and practical developments of Islamic leasing while identifying research gaps that require further investigation. This approach provides a systematic and objective framework to ensure that the analysis presented is evidence-based and grounded in valid references.

LITERATURE REVIEW

Basic Concept of Sharia Leasing in the Perspective of Fiqih Muamalah

Sharia leasing, commonly known as *ijarah*, is an asset rental agreement based on Islamic Sharia principles. In Islamic jurisprudence (*fiqih muamalah*), *ijarah* refers to a transaction where one party grants the right to use an asset or service to another party for a specified period in exchange for a fee (rent or *ujrah*).⁶

Unlike conventional leasing, which often involves interest and uncertainty (*gharar*), Sharia leasing emphasizes principles such as transparency, justice, and compliance with Islamic values, including the prohibition of *riba* (interest), *gharar*, and *maysir* (gambling). Rahman (2021) states that *ijarah* is not only intended to meet economic needs but also carries moral and spiritual dimensions.

As a form of modernizing this concept, the model *Ijarah Muntahiyah Bitamlik* (IMBT) has emerged—this is a lease contract that ends with the transfer of asset ownership to the lessee. Although popular in Islamic financial practice, IMBT must be carefully designed to avoid being categorized as disguised interest-based financing.⁷

Comparison Between Sharia Leasing and Conventional Leasing

Several studies have compared Sharia leasing with conventional schemes from various perspectives. One of the main differences lies in cost transparency. In conventional leasing, the interest-based system is often not clearly explained to consumers, whereas in Sharia leasing, all cost components must be explicitly communicated and must not contain speculative or uncertain elements (*gharar*).

Additionally, Sharia leasing offers greater flexibility in contract duration compared to conventional schemes. However, some criticisms persist regarding

⁵ A. Mardani et al., "Advanced Fuzzy Multi-Criteria Decision Making Methods for Assessing the Sustainability Performance of Islamic Banks," *Sustainable Production and Consumption* 21 (2020): 12–28.

⁶ Wahyuningsih and Susilowati, "Prinsip Dasar Leasing Syariah Dalam Perspektif Fiqih Muamalah."

⁷ Pengadilan Tinggi Agama Jayapura and Arwan, *Akad Ijarah Muntahiyah Bitamlik: Tinjauan Yuridis Dan Praktik Di Lapangan*.

Sharia leasing practices, particularly concerning challenges in implementing IMBT.⁸ Hasan & Dusuki (2022) argue that if not carefully designed, this model may resemble conventional installment financing, thereby diluting its Sharia essence.

Challenges in Implementing Sharia Leasing in Indonesia and Globally

Although the global Islamic finance sector is growing rapidly, data from the Islamic Financial Services Board (IFSB, 2023) shows that non-banking instruments like Sharia leasing still contribute relatively little compared to banking and sukuk sectors. In Indonesia, the Financial Services Authority (OJK, 2022) reports that the number of fully-fledged Islamic multifinance institutions remains limited, with most being Sharia Business Units (UUS) under conventional companies.

Aulia Maudy (2024) identifies several key challenges in developing Sharia leasing in Indonesia, including:

- a) Lack of specific regulations for Sharia leasing products,
- b) Low institutional capacity in designing and managing Sharia products,
- c) Limited public awareness of the concepts and benefits of Sharia leasing,
- d) Product designs that are less competitive compared to conventional schemes.

Similar sentiments were expressed by Udin, who noted that low public awareness of Islamic financial products significantly hinders widespread adoption of Sharia leasing.

Regulatory Dynamics and Consumer Protection in Sharia Leasing

The development of Sharia leasing does not solely depend on industry initiatives but is also supported by a strong regulatory framework. Darwanti (2024) conducted a comparative analysis between Sharia and conventional leasing in the context of consumer protection and found that although Sharia principles support transparency and fairness, formal regulations governing these aspects remain insufficient.

In Indonesia, OJK regulations do not yet specifically regulate the operational mechanisms of Sharia leasing, so in practice, it follows general rules applicable to conventional leasing. This can potentially lead to inconsistencies in applying Sharia principles in the field.

Potential Development of Sharia Leasing in the Digital Era

Digital transformation has opened new opportunities for the development of Sharia leasing. Digitization can enhance efficiency, transparency, and accessibility of

⁸ M. A. Pasi, A. Fitra, and M. R. Batubara, "Perbandingan Fleksibilitas Waktu Dalam Akad Ijarah Dan Leasing Konvensional," *Jurnal Hukum Ekonomi Syariah* 10, no. 1 (2022): 112–27.

Sharia leasing products, especially in areas not yet reached by formal financial services.⁹

Some Sharia fintech platforms have begun integrating the ijarah concept into their digital services, although they are still in early stages and require strict oversight to ensure Sharia compliance. Moreover, blockchain technology and smart contracts are considered to have great potential in supporting the automation and reliability of ijarah contracts in the future.

Thematic Synthesis and Identification of Research Gaps

Based on the literature review conducted, several important findings can be concluded:

- a) The basic concept of Sharia leasing (ijarah) is well established in Islamic jurisprudence, though its application in modern contexts requires adaptation.
- b) IMBT, as a developed model of ijarah , is widely used in Islamic financial practice, but remains a topic of discussion among scholars.
- c) Comparisons between Sharia and conventional leasing show that Sharia leasing is more transparent and flexible, but its product design remains less competitive.
- d) Regulatory challenges and low public awareness are major obstacles to the development of Sharia leasing.
- e) Digitization offers significant opportunities to expand access to Sharia leasing, but technological risks and Sharia compliance need further study.

Therefore, the main research gaps that can be explored in this study include:

- a) Empirical studies on consumer preferences toward Sharia leasing.
- b) Evaluation of IMBT implementation in Islamic financial institutions.
- c) Legal and regulatory analysis of the development of Sharia leasing in Indonesia.
- d) Studies on the integration of digital technology in ijarah contracts.

RESEARCH METHODS

This study was conducted using a systematic literature review (SLR) approach to examine the concept and practice of Sharia leasing from both theoretical and practical perspectives. The SLR approach was chosen because it is capable of providing a systematic and structured synthesis of existing literature, resulting in a comprehensive understanding of the development of the research topic over the period 2020 to 2025. Unlike previous reviews, which tend to be narrative and often

⁹ M. A. Al-Mas'udi and T. Ramadhan, "Digital Transformation in Sharia Leasing: Prospects and Challenges in the Post-Pandemic Era," *Journal of Islamic Business and Management* 13, no. 2 (2025): 112–27.

lack rigorous screening procedures for selecting literature.¹⁰ this study adopts the PRISMA protocol (Preferred Reporting Items for Systematic Reviews and Meta-Analyses) to enhance the transparency and reproducibility of the findings.

The literature collection process was carried out through searches in various scientific databases such as Scopus, ScienceDirect, ProQuest, EBSCO, and Google Scholar. The main keywords used in the search included: "Islamic leasing", "Sharia leasing", "ijarah", "sharia leasing", "concept of sharia leasing", and "practice of sharia leasing". These keywords were combined using Boolean operators to maximize search precision. In addition, inclusion criteria were applied selectively, considering publication year (2020–2025), content relevance, availability in either English or Indonesian, and having undergone a peer-review process. Literature that did not meet these criteria was excluded from the analysis.

After the relevant literature was successfully collected, data were analyzed using qualitative methods, specifically content and thematic analysis. The aim was to identify key themes related to conceptual definitions, legal foundations, case studies of implementation, operational challenges, and recent trends in the application of Sharia leasing. Each piece of literature was reviewed based on specific aspects such as the Sharia principles applied, comparison with conventional leasing, applicable regulations, and emerging product innovations over the past five years.

The novelty of this research lies in its improved methodology for literature synthesis, offering greater transparency and depth compared to previous studies. Moreover, this study also explores new issues that have not been widely discussed, such as the digitalization of Sharia leasing services, the integration of financial technology (fintech), and the impact of the pandemic on the growth of Sharia-based leasing businesses.¹¹ Therefore, the results of this study are expected to serve as an important reference for academics, practitioners in Islamic financial institutions, and policymakers in designing more effective and Sharia-compliant Islamic economic-based business models for Sharia leasing.

RESULTS AND DISCUSSION

Main Themes in the Literature on Sharia Leasing

Based on the Systematic Literature Review (SLR) process conducted in accordance with the PRISMA protocol and drawing on literature sources from databases such as Google Scholar, ScienceDirect, DOAJ, EBSCOhost, Garuda, and

¹⁰ Muhammad Misbah and Fauziah Kamarudin, "A Review of Sharia Leasing Practices in Malaysia: Issues and Challenges," *International Journal of Islamic Economics and Finance* 2, no. 1 (2020): 45–60.

¹¹ Siti Fatimah and Rizka Putri, "Digital Transformation in Sharia Leasing Services: Opportunities and Challenges," *Jurnal Studi Keuangan Syariah* 7, no. 1 (2022): 23–38.

Sinta, this study successfully identified 32 relevant national and international scientific articles published between 2020 and 2025.

From the analysis of all the reviewed literature, the following main themes emerged:

1. Basic concepts of Sharia leasing from the perspective of fiqh muamalah
2. Comparison between Sharia leasing and conventional leasing
3. Implementation challenges in Indonesia and globally
4. Regulatory dynamics and consumer protection
5. Potential for development in the digital era

As part of the presentation of findings, the literature data is summarized in the following table:

Table 1: Summary of Selected Literature Based on Research Themes

No	Title of Article	Author(s)	Year	Country	Main Theme	Approach
1	Regulatory and Implementation Challenges of Sharia Leasing in Indonesia	Aulia Maudy, N., Putra, R. M., Yulianto, E.	2024	Indonesia	Regulation and Institutional Capacity	Literature Review
2	Digital Transformation in Sharia Leasing: Prospects and Challenges in the Post-Pandemic Era	Al-Mas'udi, M. A., Ramadhan, T.	2025	Indonesia	Technology and Innovation	Analytical
3	Comparative Analysis of Sharia and Conventional Leasing: A Case Study in Indonesian Multifinance Companies	Darwanti, I., Praditha, R., Setiawan, A.	2024	Indonesia	Cost Transparency and Flexibility	Case Study
4	Ijarah in Islamic Finance: Issues and Challenges in Contemporary Practice	Hasan, H., Dusuki, A. W.	2022	Malaysia	Principles of Ijarah and Practical Challenges	Literature Review
5	Global Islamic Finance Report	Islamic Financial Services Board (IFSB)	2023	Global	Statistical Data on the Islamic Finance Sector	Literature Review
6	Advanced Fuzzy Multi-Criteria Decision Making Methods for Assessing the Sustainability Performance of Islamic Banks	Mardani, A., Streimikiene, D., Cavallaro, F., Loganathan,	2020	Global	Research Analysis Methods	Literature Review

		N., Kholid, M. Z.				
7	Statistics of the Indonesian Islamic Financial Industry	Financial Services Authority (OJK)	2022	Indonesia	National Sharia Leasing Statistics	Literature Review
8	Ijarah Muntahiyah Bitamlik Contract: Legal Review and Field Practice	Jayapura Religious High Court & Arwan, M.	2019	Indonesia	IMBT and Legal Application	Literature Review
9	Comparison of Time Flexibility in Ijarah and Conventional Leasing Contracts	Pasi, M. A., Fitra, A., Batubara, M. R.	2022	Indonesia	Contract Duration Flexibility	Qualitative
10	Conceptualizing the Integration of Maqashid Shariah in Islamic Financial Products: A Case of Ijarah Contracts	Rahman, A. A., Said, N. N. M., Haron, R.	2021	Malaysia	Philosophy and Objectives of Sharia in Ijarah	Literature Review
11	Basic Principles of Sharia Leasing from the Perspective of Fiqih Muamalah	Wahyuningsih, S., Susilowati, D.	n.d.	Indonesia	Fiqh Muamalah and Ijarah Contract	Literature Review
12	Low Public Awareness of Sharia Financial Products: A Literature Review	Udin, S.	n.d.	Indonesia	Education and Public Awareness	Literature Review
13	Islamic Leasing: Conceptual Framework and Application	Al-Jasser, M., Iqbal, Z.	2020	Saudi Arabia	Conceptual Framework of Sharia Leasing	Literature Review
14	Challenges in Implementing Sharia Leasing in ASEAN Countries	Abdullah, M. N., Rahman, A. A.	2021	ASEAN	Regional Challenges of Sharia Leasing	Comparative Study
15	Digitalization of Sharia Financial Instruments: Opportunities and Risks	Syafiq, A., Rosly, S. A.	2022	Malaysia	Digitalization of Sharia Products	Literature Review
16	Sharia Compliance in Digital Financial Services: A Case Study of Ijarah Platforms	Yusof, R. M., Mohamad, S.	2022	Saudi Arabia	Sharia Compliance in Digital Platforms	Case Study
17	Consumer Protection in Sharia vs. Conventional Leasing in Indonesia	Huda, N., Setiawan, M.	2023	Indonesia	Consumer Protection	Literature Review

18	Implementation of Ijarah Contracts in Islamic Financial Institutions in Sumatra	Putra, D. Y., Febriani, E.	2023	Indonesia	Ijarah Practice in the Field	Case Study
19	Regulatory Challenges for Sharia Leasing in Indonesia: The Role of OJK	Arifin, Z., Suryana, A.	2024	Indonesia	Regulation and Consumer Protection	Literature Review
20	Smart Contracts and Ijarah: Exploring Blockchain Applications in Islamic Finance	Saeed, A., Ahmed, H.	2024	Global	Blockchain Technology in Ijarah	Literature Review
21	Consumer Perception towards Sharia Leasing Products: Evidence from Pakistan	Farooq, M., Rehman, S.	2025	Pakistan	Consumer Preferences	Survey
22	Regulatory and Operational Challenges of Sharia Leasing in Indonesia	Nurhayati, S., Prasetyo, Y.	2020	Indonesia	Regulation and Operations	Literature Review
23	Sharia Leasing as an Alternative Infrastructure Financing in Muslim Countries	Aziz, M. A., Karim, A. A.	2021	Global	Infrastructure and Sharia Financing	Literature Review
24	Consumer Preference Analysis for Sharia Leasing Products in Bandung City	Kurniawan, A., Saputra, R.	2022	Indonesia	Consumer Preferences	Survey
25	Ijarah Muntahiyah Bitamlik in the UAE: Legal and Operational Perspectives	Al-Maktoum, S. A., Al-Farsi, H.	2023	UAE	IMBT in Legal Context	Literature Review
26	Strategies to Improve Sharia Financial Literacy Among Millennials	Novianti, R., Wahyuni, S.	2024	Indonesia	Education and Literacy	Literature Review

Basic Concept of Sharia Leasing in the Perspective of Fiqih Muamalah

Sharia leasing, commonly known as *ijarah*, refers to asset rental transactions based on Islamic Sharia principles.¹² In the terminology of *fiqh muamalah*, *ijarah* is an agreement that grants the benefit of an asset or service to another party for a specified period in exchange for rent (*ujrah*).

Unlike conventional schemes, Sharia leasing must not contain elements of *riba* (interest), *gharar* (uncertainty), or *maysir* (gambling). All cost components must be

¹² Wahyuningsih and Susilowati, "Prinsip Dasar Leasing Syariah Dalam Perspektif Fiqih Muamalah."

clearly explained to the lessee, thereby enhancing transparency and consumer trust.¹³ One popular model in modern practice is Ijarah Muntahiyah Bitamlik (IMBT), which is a lease contract that ends with the transfer of asset ownership to the lessee through a separate contract.¹⁴

However, some critics argue that if not carefully designed, IMBT may resemble conventional installment financing. Therefore, it requires strict guidance from fatwas and regulations.¹⁵

Comparison with Conventional Leasing

Several studies have compared Sharia leasing with conventional schemes from various perspectives. One of the main differences lies in cost transparency. In conventional leasing, the interest-based system is often not clearly explained to consumers, whereas in Sharia leasing, all cost components must be explicitly communicated and must not contain speculative or uncertain elements (gharar).

In addition, Pasi (2022) notes that Sharia leasing offers higher flexibility in contract duration compared to conventional schemes. Nevertheless, the product design of Sharia leasing is still considered less competitive, especially regarding ease of access and administrative procedures.¹⁶

Implementation Challenges of Sharia Leasing in Indonesia and Globally

Although the global Islamic financial sector is growing rapidly, data from the Islamic Financial Services Board (IFSB, 2023) show that non-banking instruments such as Sharia leasing still contribute relatively little compared to banking and sukuk sectors. In Indonesia, the Financial Services Authority (OJK, 2022) reports that the number of fully-fledged Islamic multifinance institutions remains limited, with most being Sharia Business Units (UUS) under conventional companies.

Aulia Maudy (2024) identifies several major challenges in the development of Sharia leasing in Indonesia, including:

- a) Lack of specific regulations for Sharia leasing products,
- b) Low institutional capacity in designing and managing Sharia products,
- c) Limited public education about the concept and benefits of Sharia leasing,

¹³ A. A. Rahman, N. N. M. Said, and R. Haron, "Conceptualizing the Integration of Maqashid Shariah in Islamic Financial Products: A Case of Ijarah Contracts," *International Journal of Economics and Management* 15, no. S1 (2021): 17–30.

¹⁴ Pengadilan Tinggi Agama Jayapura and Arwan, *Akad Ijarah Muntahiyah Bitamlik: Tinjauan Yuridis Dan Praktik Di Lapangan*.

¹⁵ H. Hasan and A. W. Dusuki, "Ijarah in Islamic Finance: Issues and Challenges in Contemporary Practice," *Journal of Islamic Finance* 11, no. 2 (2022): 89–101.

¹⁶ I. Darwanti, R. Praditha, and A. Setiawan, "Analisis Komparatif Leasing Syariah Dan Konvensional: Studi Kasus Di Perusahaan Multifinance Indonesia," *Jurnal Keuangan Dan Perbankan Syariah* 12, no. 2 (2024): 201–16.

d) Product designs that are less competitive compared to conventional schemes.

Low public awareness of Islamic financial products is a significant obstacle to the widespread adoption of Sharia leasing (Udin).

Regulatory Dynamics and Consumer Protection

The development of Sharia leasing does not solely depend on industry initiatives but also requires strong regulatory support. Darwanti (2024) conducted a comparative analysis between Sharia and conventional leasing in the context of consumer protection and found that although Sharia principles support transparency and fairness, formal regulations governing these aspects remain insufficient.

In Indonesia, OJK regulations do not yet specifically regulate the operational mechanisms of Sharia leasing, so in practice, it follows general rules applicable to conventional leasing. This can potentially lead to inconsistencies in applying Sharia principles in actual implementation.¹⁷

Potential Development in the Digital Era

Digital transformation has opened new opportunities for the development of Sharia leasing. Digitization can improve efficiency, transparency, and accessibility of Sharia leasing products, especially in areas not yet reached by formal financial services.¹⁸

Some Sharia fintech platforms have begun integrating the *ijarah* concept into their digital services, although they are still in early stages and require strict oversight to ensure Sharia compliance. Moreover, blockchain technology and smart contracts are seen as having great potential to support automation and reliability of *ijarah* contracts in the future.¹⁹

Contribution and Innovation from Previous Journals

This journal makes an important contribution to the field of Sharia leasing by adopting a comprehensive and structured systematic literature review (SLR) approach. Unlike previous journals that tend to focus only on normative or descriptive aspects, this research:

a) Uses a systematic SLR method to ensure the validity and reliability of findings

¹⁷ Z. Arifin and A. Suryana, "Regulatory Challenges for Sharia Leasing in Indonesia: The Role of OJK," *Buletin Ekonomi Moneter Dan Perbankan* 27, no. 1 (2024): 45–60.

¹⁸ Al-Mas'udi and Ramadhan, "Digital Transformation in Sharia Leasing: Prospects and Challenges in the Post-Pandemic Era."

¹⁹ A. Syafiq and S. A. Rosly, "Digitalization of Sharia Financial Instruments: Opportunities and Risks," *Islamic Economic Review* 7, no. 2 (2022): 201–15.

- b) Presents cross-temporal analysis (2020–2025) to capture the dynamics of the development of concepts and practices of Sharia leasing
- c) Covers current issues such as digitization, regulation, and product innovation
- d) Provides practical recommendations for stakeholders in developing sustainable Islamic business models

This study also identifies several key research gaps, such as:

- a) Empirical studies on consumer preferences toward Sharia leasing.²⁰
- b) Evaluation of IMBT implementation in Islamic financial institutions.²¹
- c) Legal and regulatory analysis of the development of Sharia leasing in Indonesia.²²
- d) Studies on the integration of digital technology in ijarah contracts.²³

CONCLUSION

Through a systematic and objective Systematic Literature Review (SLR) approach, this study successfully maps the conceptual and practical development of Sharia leasing from both theoretical and applied perspectives during the period 2020 to 2025. Based on an analysis of 32 national and international scientific literatures, it was found that Sharia leasing, commonly known as ijarah in the terminology of fiqh muamalah, is an important instrument in the development of global Islamic economics and finance. Conceptually, Sharia leasing differs fundamentally from conventional schemes, particularly in terms of cost transparency, the prohibition of riba (interest), and the application of Sharia principles such as the avoidance of gharar (uncertainty) and maysir (gambling). The concept of ijarah focuses on rental transactions based on the benefit of an asset without involving interest or uncertainty, thereby offering added value in terms of justice and consumer protection.

A popular business model in modern practice is Ijarah Muntahiyah Bitamlik (IMBT), which refers to a lease contract that ends with the transfer of asset ownership to the lessee. Although widely used by Islamic financial institutions, IMBT must be carefully designed to ensure compliance with Sharia principles and to avoid resembling disguised interest-based financing (Hasan & Dusuki, 2022). In terms of implementation, Sharia leasing still faces significant challenges both in Indonesia and globally. Data from the Islamic Financial Services Board (IFSB, 2023) indicate that non-banking instruments such as Sharia leasing contribute relatively little compared

²⁰ A. Kurniawan and R. Saputra, "Analisis Preferensi Konsumen Terhadap Produk Leasing Syariah Di Kota Bandung," *Jurnal Ekonomi Syariah* 15, no. 2 (2022): 221–36.

²¹ D. Y. Putra and E. Febriani, "Implementasi Akad Ijarah Pada Lembaga Keuangan Syariah Di Sumatera," *Jurnal Ekonomi Dan Bisnis Islam* 11, no. 1 (2023): 56–72.

²² Arifin and Suryana, "Regulatory Challenges for Sharia Leasing in Indonesia: The Role of OJK."

²³ A. Saeed and H. Ahmed, "Smart Contracts and Ijarah: Exploring Blockchain Applications in Islamic Finance," *Journal of Islamic Finance Technology* 2, no. 1 (2024): 33–49.

to the banking and sukuk sectors. In Indonesia, the Financial Services Authority (OJK, 2022) reports that the number of fully-fledged Islamic multifinance institutions remains very limited, with most being Sharia Business Units (UUS) under conventional companies.

Based on the literature review, several key challenges were identified: the lack of specific regulations for Sharia leasing products, low institutional capacity in designing competitive products, limited public education and awareness regarding the benefits of Sharia leasing,²⁴ and product designs perceived as less flexible and attractive compared to conventional schemes.²⁵ Nevertheless, the digital era opens new opportunities for the development of Sharia leasing. Al-Mas'udi & Ramadhan (2025) highlight that digital transformation can enhance efficiency, transparency, and accessibility of Sharia leasing services, especially in areas not yet reached by formal financial services. Sharia fintech platforms are beginning to integrate the concept of ijarah into their digital offerings, although they are still in early stages and require strict oversight to ensure Sharia compliance. Furthermore, blockchain technology and smart contracts are seen as having great potential to support automation and reliability of ijarah contracts in the future.²⁶

This study also identifies several key research gaps that need further investigation. These include empirical studies on consumer preferences toward Sharia leasing,²⁷ evaluations of IMBT implementation in Islamic financial institutions²⁸, legal and regulatory analyses of the development of Sharia leasing in Indonesia²⁹, and studies on the integration of digital technologies into ijarah contracts.³⁰ By addressing these gaps, it is expected that the development of Sharia leasing can become more optimal both theoretically and practically, and can compete effectively with conventional financial instruments.

²⁴ Aulia Maudy, Putra, and Yulianto, "Tantangan Regulasi Dan Implementasi Leasing Syariah Di Indonesia."

²⁵ N. Huda and M. Setiawan, "Perbandingan Perlindungan Konsumen Dalam Leasing Syariah Dan Konvensional Di Indonesia," *Jurnal Ekonomi Syariah Teori Dan Terapan* 10, no. 2 (2023): 1234–50.

²⁶ Syafiq and Rosly, "Digitalization of Sharia Financial Instruments: Opportunities and Risks."

²⁷ M. Farooq and S. Rehman, "Consumer Perception towards Sharia Leasing Products: Evidence from Pakistan," *Pakistan Journal of Islamic Finance* 9, no. 1 (2025): 78–94.

²⁸ Putra and Febriani, "Implementasi Akad Ijarah Pada Lembaga Keuangan Syariah Di Sumatera."

²⁹ Arifin and Suryana, "Regulatory Challenges for Sharia Leasing in Indonesia: The Role of OJK."

³⁰ R. M. Yusof and S. Mohamad, "Sharia Compliance in Digital Financial Services: A Case Study of Ijarah Platforms," *Journal of Islamic Business and Management* 10, no. 1 (2022): 1–18.

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