

The Role of Shariah Insurance and Financial Institutions in Developing Islamic Economic Law in Indonesia

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ARTICLE INFO

ABSTRACT

Keywords:

Dinner; Event;
Keywords; Venue;
Satisfaction;

Background: An important part of the economic law is the regulation about financial institutions insurance. In the field of insurance business development, there is a new field that is Shari'ah insurance. Novelty of shariah insurance business is the operation of its business activities based on the principles of Shari'ah derived from the Qur'an and the Hadith and the Fatwa Ulama mainly gathered in the Indonesian Council of Ulama (MUI). Because since the beginning the shari'ah insurance business is defined as a form of insurance that is based on the values contained in the teachings of Islam.

Method: This research is a doctrinal law or normative legal research, because this research is conducted with the approach of regulation and conceptual. This study is sourced from primary, secondary, and tertiary legal materials, and non-legal materials that support the subject matter. This research was conducted through the study of literature or documents.

Results: The results of the study is that which distinguishes principle of insurance syar'iah with conventional insurance is Shari'ah insurance eliminates the element of uncertainty (gharar), the element of speculation or gambling (maisir), and the element of money interest (riba) in its business activities so that the participants of insurance (Insured person) feel free from tyranny practices that bring harm.

Conclusion: The role of Islamic insurance financial institutions in the development of Islamic economic law in Indonesia are financial institutions whose operations use sharia principles. Things that differentiate between Shari'ah Insurance and conventional insurance are Principles of Shari'ah Insurance erase the uncertainty element (gharar), speculation element or gambling (maisir), and element of Money Interest (Riba) in its business activities, so the insured person will not suffer any losses from the practice of tyranny.

Received: 10/17/2025

Revised: 12/24/2025

Accepted: 12/25/2025

How to cite this article:

Idwal., Dahwal, S. (2026). The Role of Shariah Insurance and Financial Institutions in Developing Islamic Economic Law in Indonesia. *Sharia Economic and Management Business Journal (SEMBJ)*, 7(1), 1-10. <https://doi.org/10.62159/sembj.v7i1.2014>

INTRODUCTION

Humans have an instinct to make a relationship with each other (hablumminannas). The relationship is done in form of social interaction. However, in the social interaction can sometimes cause the views on good and evil. Such views are instinctive human values, which then affects the ways and patterns of thinking. Such relationships are often reciprocal to affect between one another and also an awareness to help each other.

In respect of the helping each other, in Islamic law there is an aspect of life that is mutually help to ease the burden of one another in the form of guarantees. In this case, the insurance plays a role to address the issue of human needs. However, the things that become principal base of the problem is when to start granting guarantees and who develops it, whether individuals or institutions or public or private institutions. In human life an uncertain circumstances often happens that can cause unexpected losses in every human being, so that human in need of a protection that could divert a risk when it comes over.

In accordance with the current conditions with the increasing needs of life, then many emerging companies that offer products for the needs of human life whether for the upper, bottom or middle class. Growth and development of company that produces various products for life, marketed through mass media that is able to encourage people to participate to have and enjoy the products they need. To get the needs that is uncertain in the future, mostly humans need insurance. Insurance is one of the works of human civilization and a result of the evaluation of essential human need that is the need for security and protection from possible losses on uncertain events. Insurance is also used as a tool of risk transition, meaning that it can be used as a means to hold the risk transition. The risk that one party (the insured person) was transferred to another party (the Insurer). The transition can be made in a form of agreement

Article 33 of the Constitution of the Republic of Indonesia of 1945 provides the provisions of imperative for the country to regulate the economy. In section (1) of Article 33 states: "The economy is structured as collective effort based on familial principles". The words "structured economy", means naturally it must not be left alone freely arranged (by the market).

The economic growth of a country will be strongly influenced by a few regulations about economy, known as the laws of economics. The existence of economic law is expected to create provision that can accommodate stronger and dynamic economic growth.

Law has an important role and necessary in the era of economic development. Although this thought is often debated. With the existence of economic law, the law can function in economic development. The assumption contained in the concept of law as the basis for renewal is that law in the meaning of rule or legal regulations can function as a tool (regulator) or medium of development in the meaning of channeling the direction of human activities desired by the construction or renewal. One important part of the economic law is regulations about financial institutions of insurance which in the development of insurance then born Shari'ah insurance.

Insurance is an agreement between two parties, that is insurer and the policyholder, which become the basis for the acceptance of premium for the insurer in exchange for Reimburses the insured person or the policyholder for the loss, damage, costs incurred, loss of profits, or legal liability to third parties which may be suffered by the insured person or the policyholder due to the occurrence of an event which was uncertain or Provides a payment based on the death of the insured person or payment based on the life of the insured person with the benefits which the amount has been established and / or based on the results of fund management.

Insurance is essentially a preparation made by a person to face losses or disasters that cannot be predicted or predicted. If the loss befalls a person, then the loss will be borne jointly or by the insurance company.

In the field of insurance business development there is a new field that is insurance of Shariah. As an alternative insurance business, insurance of Shariah is a new business field compared to conventional insurance business fields. In Indonesia, the establishment and operation of Islamic financial institutions must be free from elements that are contrary to the teachings of syar'i, which means that they must not go outside the life line that has been stipulated in the Qur'an and Hadith. The novelty of of Shariah

insurance business is the operation of its business activities based on the principles of Shari'ah derived from the Qur'an and Hadith as well as Fatwa Ulama mainly gathered in the Indonesian Council of Ulama (MUI).

Paradigms that must be held in the development of financial institution products is that in contrast to conventional financial institutions, which use the type of transaction, namely interest-bearing loans (usury), in Islamic financial institutions, products must be developed according to the character and nature of sharia products that are different from each other.

The basic foundation of shariah insurance is a source of law-making practice of shari'ah insurance. Because since the beginning, the Shari'ah insurance business is defined as a form of coverage based on the values contained in the teachings of Islam, the Qur'an and Sunnah. Among the verses of the Qur'an that have values that exist in the practice of insurance is the Al-Maidah (5) verse 2, Surah al-Baqarah (2) verses 185 and 261, Surah Yusuf (12) verse 46 -49, surah Al-Taghabun (64) verse 11, Surah Luqman (31) verse 34, Surah Ali Imran (3) verse 37, verses 145 and 185, surah An-Nisa '(4) verse 7. Then Sunnah that have the values in practice of insurance is about aqilah, about intention, about the recommendation to eliminate the difficulties a person, the advice to leave heir rich, about Kifl Al-Yatim, about avoiding risks and about agreement.

The ability of an Islamic financial institution to attract investors successfully depends not only on the level of the institution's ability to generate profits, but also on the perception that the institution really pays attention to the boundaries outlined by Islam.

In insurance there is an agreement or commonly called the policy. In policy, matters that set forth are all important things about insurance coverage. Given this policy is very important, the policy must be read by the applicant carefully, so the applicant has a good understanding of what has been agreed together in a policy that will be signed. Agreement that has already been signed has a legal power and binding on the parties who signed the agreement contained in the agreement. So, if there are deviations against one of what has been set forth and agreed upon in the agreement, for the party that has made a deviation based on terms of the agreement must accept the consequences or the legal effect from the deviation that has been done.

Consequences or legal effects arising from the existence of a legal event, all applicant in the insurance must first know what the consequences or effects based on existing law and contained in the agreement. So there is no loss suffered by both the insured person and the insurer.

In this case, some of insured person assumes that shariah insurance is no different from conventional insurance however obviously when an insurance agent explains that when nothing happened to the insured person, the premium will be returned to the insured person unlike conventional insurance, if nothing happens to the insured person, the premium will be lost. Referring to _ explanations regarding Shari'ah insurance, the insured person feels insurance of Shari'ah and conventional insurance are different. From the agent's explanation, many Insured people from conventional insurance are turning to shari'ah insurance. However, in actual practice, shari'a insurance applies equally to any conventional insurance, so the insured person feel disadvantaged. Shari'ah economic activities should prioritize fair profit sharing so that sharia economic activities do not harm the perpetrators of these economic activities.

The purpose of this study is to find out how the role of Islamic insurance financial institutions in the development of Islamic economic law in Indonesia and What efforts have been made by a financial institution of Shari'ah Insurance in the development of Islamic economic law in Indonesia.

The rapid development of shari'ah economic activities in Indonesia because the majority of the population is Muslim, it is necessary to clarify the role of shari'ah insurance financial institutions in the development of Islamic economic law in Indonesia. The results of the study is that which distinguishes principle of insurance syar'iah with conventional insurance is Shari'ah insurance eliminates the element of uncertainty (gharar), the element of speculation or gambling (maisir), and the element of money interest (riba) in its business activities so that the participants of insurance (Insured person) feel free from tyranny practices that bring harm. At this time, the development of economic activity which is based on Shari'ah can be said to thrive. This is because the majority of Indonesia's population is Muslim. In addition, each Shari'ah-based economic activity prioritize in fair sharing of benefits thus in shari'ah-based economic activities do not cause any harm to the doer of this economic activity.

Based on the background that has been described, then the purpose of this research are the role of financial institutions of shariah insurance to the development of economic law of Islam in Indonesia

METHOD

. This research is a doctrinal law or normative law research, because this research is conducted with the approach of legislation and conceptual. Research is sourced on primary, secondary, and tertiary legal materials, and non-legal materials that support subject matter. The study was conducted through the study of literature or documents, with the following steps, Study or review of primary legal materials are overall positive norms (*ius constitutum*) contained in the law of national legislation accepted as a source of formal law, among others Constitution of the Republic of Indonesia are Act No. 40 Year 2014 about Insurance Business, the decision of the Directorate General of Financial Institutions Number : Kpe.1499/LK/2000 about types, valuation and investment funds, insurance companies and Fatwa National Sharia Board No. 21/DSN-MUI/X/2001 about General guidelines for Shariah Insurance.

Study or review of secondary and tertiary law materials, namely books and scientific law writings, academic texts, legal journals and teksbooks; as well as legal materials provide helpful hints or explanations of the primary and secondary legal materials, such as research, studies, documents and reports of related institutions, books, dictionaries, treatises, articles and so forth that are relevant to the purpose of research. The materials are sourced from literature, books private collections, institutions / agencies, search the internet media, print, etc.

Analysis and interpretation of legal and non-legal materials collected; then conducted legally and philosophical description, which is arranged in the form of research reports to clarify the role of financial institutions of shari'ah insurance in the development of Islamic economic law in Indonesia.

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RESULTS AND DISCUSSION

Before outlining the problems that are formulated, first described the role definition. The role is translated in social psychology meant what is expected by others to be done by an individual or a group, in accordance with their status. In Indonesian dictionary, the definition of the role of (n) is an act done by someone in an event.

The Role of Financial Institution of Shari'ah Insurance in the Development of Islamic Economic law in Indonesia

The foundation stone of Islamic belief is Tawhid. Islam has been designed with the conscious and created by the Supreme Being, the One and nothing can compare to Him, not happen by accident. He was actively involved in the laws of Nature. Everything created has a purpose. The purpose is what makes this nature where humans are part of it, means important. And man is the Khalifah of God on earth, and have been endowed with all its completeness. The concept of Khalifah has a number of implications, or the corollary, namely brotherhood, universal, resources.

In all aspects of business life and transactions, the Islamic world has economic system based on values and principles of Shari'ah sourced from Al-Quran and Al-Hadith and complemented with al Ijma and Al Qiyas. Islamic economic system, is now better known as Sharia Economic System. The basic concepts of Islamic economics, there are three important pillars in Islam, they are:

- (1) Aqidah: Islamic teaching component that regulates the belief in the greatness and power of Allah that must be the faith of a Muslim when doing various activities on earth solely to obtain the blessings of Allah as a Khalifah who received amanah from God.
- (2) Syari'ah: Islamic teaching component that regulates the life of a good Muslim in the field of worship (Hablumminallah) and in the field muamalah (hablumminannas) which is the actualization of faith that becomes conviction. While muamalah itself covers many areas of life such as economy or wealth/properties and commerce, it is called muamalah maliyah.

- (3) Akhlaq: Foundation of behavior and personality that will characterize himself as a devout Muslim based on Shari'ah and Aqidah which becomes guidance of life, so they eventually have akhlaqul karimah as the Hadith of the Prophet said: "I would not be sent except to make Akhlaqul Karimah"

Al-Qur'an organize business activities for each person and also macro economy for all human in the world explicitly with many detailed instructions about things allowed or not-allowed to do in the practice of social-economy. Experts who examine about things that exist in the Holy Qur'an recognizes that the practice of the laws of the Qur'an is always associated with the transaction. This indicates that how economic activity is very important according to the Qur'an. Shariah Economy applies the principles of Balance Economy, in accordance with the Islamic view, namely, the right of individuals and communities are put in the balance for world and the Hereafter, body and soul, mind and heart, metaphor and reality, faith and power. Economic activity in the view of Islam has purposes to:

- 1) Fulfill the needs of one's life is simple;
- 2) Fulfill the needs of the family;
- 3) Fulfill the long-term needs;
- 4) Provide the needs of the families left behind;
- 5) Provide social aid and donations in the way of Allah.

Economy of balance is a moderate economic concept that does not oppress the people, especially the poor, as happened in capitalist society. In addition, Islam does not oppress the rights of individuals, as was done by the socialists, but Islam recognizes the right of individual and community. From the studies that have been done, Shariah Economic System has completed and balanced concepts in every way of life, but the majority of Muslims did not realize it because they still think with the way of capitalist-secular economic framework, because for centuries colonized by Western nations, and also that the views of the West is always more powerful. Without realizing it, in the Western world itself, there has many countries begin to explore the economic system that is based on the Shari'a. Conceptually, the principles of Shari'ah are believed ideal as a way of thinking comprehensive and universal.

Islamic principles which the form of muamalat or the relationship between human beings, allow all unless there is a ban. Therefore, in Shari'ah principles, things which should be avoided are the prohibitions that are not allowed in human relations.

Insurance is a unique business, it can be seen from various aspects, including economic, legal, business, social, and mathematics. Judging from the economic aspect, insurance is a method to reduce risk by moving the uncertainty to the things that are financial. Judging from the legal aspects, insurance is a contract about risk coverage between the insured person and the Insurer. From the aspect of the business, insurance is a company whose primary business is to receive / sell services, the transfer of risk from the other party, and benefited by various risks (sharing of risk) among a number of customers.

From social aspect, insurance is a social organization that accept risk transfer and collect fund from its members to pay for the loss that possible happen to each members. In mathematics, insurance is math application in counting the cost and function of risk coverage. Probability Law and statistical technique are usually used to get the expected result.

Insurance in the views of some Islamic experts is Haram because there are gambling elements in it, uncertainty and Riba that results the practice of tyranny. This view is surfaced because in conventional insurance, if the risk that has been covered does not happen, the premium that has been paid cannot be taken back by insured person. Although insurance is an economic activities that is used to help one another, however because its elements, some experts say that insurance is haram and must be avoided.

Islam is a religion of Allah SWT that has been perfected, give guidance for human life whether spiritual-materialism, individual-social, body-soul, worldly-spiritually, life eventually will be in balance and proportional. In the aspect of economic activities, Islam gives guidance/rules that commonly in the big line. It is intended to give chance for the development of economic activities in the future (because Shari'ah is not limited from place and time).

Shari'ah Insurance is the field of insurance that has taken attention of people in Indonesia. Shari'ah insurance as alternative insurance business can be said new compared to conventional insurance. The novelty of Shari'ah Insurance Business is the operational of business activities based in principles of

Shari'ah based in Alqur'an and Al-Hadith also Fatwa Ulama that is assembled in Indonesian Council of Ulema (MUI).

Shari'ah insurance is basically designed with the aim of helping people to solve their problems and help them in times of need and anticipate future uncertainties.

Islamic financial institutions are financial institutions whose operations use sharia principles, Things that differentiate between Shari'ah Insurance and conventional insurance are Principles of Shari'ah Insurance erase the uncertainty element (gharar), speculation element or gambling (maisir), and element of Money Interest (Riba) in its business activities, so the insured person will not suffer any losses from the practice of tyranny. Success of the development of Islamic financial institutions will depend a lot on the ability of Islamic financial institutions in presenting attractive, competitive products and providing ease of transactions in accordance with the needs of the community.

Shari'ah is used in a broad meaning and the narrow meaning. In a broad meaning, the Shari'ah are the teachings of Islam itself, which is divided into two aspects, the teaching of belief (Aqeedah) and the teaching of behavior (amaliah). While Shari'ah in the narrow meaning, refers to the practical aspects (amaliah) of Shari'ah in the broad meaning, the aspects that a collection of teachings or norms that regulate human behavior. Shari'ah, in the narrow meaning is usually identified and translated as Islamic law.

At this time, the development of economic activity which is based on Shari'ah can be said to thrive. This is because the majority of Indonesia's population is Muslim. In addition, each Shari'ah-based economic activity prioritize in fair sharing of benefits thus in shari'ah-based economic activities do not cause any harm to the doer of this economic activity.

The Efforts That Have Been Made by a Financial Institution of Shari'ah Insurance in the Development of Islamic Economic Law in Indonesia

Shariah Economy is a social science that studies the economic problems of the people inspired by the values of Islam. Economy of shari'ah or cooperative economic system is different from capitalism, socialism and the welfare state. Different from capitalism, because Islam is against the exploitation by the owners of capital to poor workers, and prohibits the accumulation of wealth. In addition, economy in glasses of Islam is a demands of life at the same time a suggestion that has the dimension of worship.

As one of the efforts that have been made by the Shari'ah Financial Institutions in operation, guided by the principles of Islam, among others as follows:

1. Justice, which share the profits based on real sales and the corresponding contribution of each party risk.
2. The partnership, which means that the position of investor (depositors), and users of funds, as well as the financial institutions themselves, in parallel as business partners in synergy to make a profit;
3. Transparency, shari'ah financial institution will give financial report openly and continuously so that customers are able to know the condition of the funds;
4. Universal, which means no distinction of race, religion, race, and class in society in accordance with the principles of Islam as rahmatan lil Alamin.

Shariah financial institutions, in any transaction, do not recognize interest, both in gathering savings or investment of community in financing businesses that need them. According to Dr. M. Umer Chapra, the abolition of interest would eliminate a source of inequity between fund providers and employers. The total profit on the capital will be divided between the two parties according to justice. The provider of funds will not be guaranteed by the rate of profit although it is not a profitable business. The system of Interest will harm the capital accumulation, both high and low interest rates. High interest rates will penalize employers that will discourage investment and capital formation that will eventually lead to a decline in productivity and employment and a low growth rate. Low interest rates will penalize savers and lead to inequality in income and wealth, because low interest rates will reduce the bruto savings ratio, stimulate consumer spending that will cause inflationary pressures, as well as encouraging unproductive and speculative investments that will eventually create a scarcity of capital and a decline of the investment quality. The characteristics of an Shariah financial institutions can be seen on the following matters:

1. In receiving deposits and investments, shari'ah financial institutions shall comply with the Fatwa of Sharia Supervisory Board;
2. The relationship between investors (depositors), users of funds, and Financial Institutions of Shariah as intermediary institution, based on partnership, not a debtor-creditor relationship;
3. Business of Shari'ah Financial Institutions is not just based on profit oriented, but also falah oriented, namely prosperity in this world and happiness in the Hereafter;
4. The concept used in the Syari'ah Institution transaction for results based on the principle of partnership, a sale or a lease for commercial transactions, and borrowing (qardh / credit) for social transactions;
5. Financial Institutions of Syari'ah only does a lawful investment (halal) and does not cause any harm and does not harm the Islamic syi'ar.

Sumber Daya Insani (SDI) or Human Resources is required by a financial institution of Shariah, is one who has the ability of high professionalism, because the business activities of financial institutions in general is a business that is based on the public trust. For Human Resources (SDI) of Shariah financial institutions, other than required to have the technical capability in banking, they are also required to understand the provisions and principles of shariah as well as having an Islamic character and morals, which can be elaborated and harmonized with the properties that must be met, namely:

1. Siddiq, is to be honest with ourselves, the people, and Allah;
2. Istiqomah, is to be firm, patient and prudent;
3. Fathonah, is professional, disciplined, obey the rules, work hard, and innovative;
4. Amanah, is full of responsibility and mutual respect in performing their duties and serve the business partners;
5. Tabligh, is behave to educate, develop, and motivate others to improve its function as a Khalifah in the earth.

The novelty of Shari'ah Insurance Business is the operational of business activities based in principles of Shari'ah based in Alqur'an and Al-Hadith also Fatwa Ulama that is assembled in Indonesian Council of Ulema (MUI).

The Differences of Shari'ah economic system and ordinary economic system are the aspect of getting a profit. The system of Shari'ah uses a different way of profit sharing system with liberal economic and social system that tends to gain maximum profit without looking at the aspect of consumers. The purpose of this Shari'ah economy is prospering whole society/community, providing a sense of fairness, peace, togetherness and kinship and able to provide the widest opportunity for every businessman.

The insurance industry's capabilities in providing the best service, is one of the factors that can influence in an effort to seize opportunities and take advantage of economic growth, achieve hopes and dreams the development and progress of the insurance industry in Indonesia.

In the middle of a debate insurance legal status, mutual assistance and usury-free insurance be an alternative for those who want economic transactions that lawful. The increasing public appreciation of this sharia-based economic system, allows the growth of sharia insurance faster in the future.

CONCLUSION

The role of Islamic insurance financial institutions in the development of Islamic economic law in Indonesia are financial institutions whose operations use sharia principles, Things that differentiate between Shari'ah Insurance and conventional insurance are Principles of Shari'ah Insurance erase the uncertainty element (gharar), speculation element or gambling (maisir), and element of Money Interest (Riba) in its business activities, so the insured person will not suffer any losses from the practice of tyranny. Success of the development of Islamic financial institutions will depend a lot on the ability of Islamic financial institutions in presenting attractive, competitive products and providing ease of transactions in accordance with the needs of the community.

As one of the efforts that have been made by the Shari'ah Financial Institutions in operation, guided by the principles of Islam, among others Justice, which share the profits based on real sales and the corresponding contribution of each party risk, The partnership, which means that the position of investor (depositors), and users of funds, as well as the financial institutions themselves, in parallel as business partners in synergy to make a profit, transparency shari'ah financial institution will give financial report openly and continuously so that customers are able to know the condition of the funds, universal, which means no distinction of race, religion, race, and class in society in accordance with the principles of Islam as rahmatan lil Alamin.

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