

ANALYSIS OF THE APPLICATION OF SALAM AND *ISTISNA*'A CONTRACTS IN AGRICULTURAL AND INDUSTRIAL SECTOR FINANCING AT BANK SYARIAH INDONESIA

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Abstract

This study examines the application of Salam and *Istisna'a* contracts in financing the agricultural and industrial sectors at Bank Syariah Indonesia. Salam is a forward-buying contract involving advance payment for goods delivered at a future date, whereas *Istisna'a* entails purchasing goods that are to be manufactured or ordered with advance or deferred payments. Employing a qualitative approach with a literature review method, this research analyzes various references concerning the implementation of both contracts within Indonesia's agricultural and industrial sectors. The findings indicate that the Salam contract facilitates essential production financing for farmers, yet it faces challenges such as commodity price fluctuations and weather uncertainty. This study provides insights into how Salam and *Istisna'a* contracts can be effectively implemented in the agricultural and industrial sectors, alongside solutions to enhance the successful application of both instruments in Islamic banking practices.

Keywords: salam contract, *istisna'a* contract, Islamic banking

Abstrak

Penelitian ini mengkaji penerapan akad Salam dan *Istisnah* dalam pembiayaan sektor pertanian dan industri pada Bank Syariah Indonesia. Akad Salam merupakan akad jual beli dengan pembayaran dimuka untuk barang yang diserahkan di kemudian hari, sedangkan akad *Istisnah* melibatkan pembelian barang yang diproduksi atau dipesan dengan pembayaran di muka. Penelitian ini menggunakan pendekatan kualitatif dengan metode literature review, yang mengkaji berbagai referensi terkait penerapan kedua akad dalam sektor pertanian dan industri di Indonesia. Hasil penelitian menunjukkan bahwa akad Salam memberikan kemudahan pembiayaan bagi petani untuk membeli kebutuhan produksi, namun menghadapi tantangan seperti fluktuasi harga komoditas dan ketidakpastian cuaca. Sedangkan akad *Istisnah*, meskipun bermanfaat dalam sektor industri untuk pengadaan bahan baku atau produk sesuai pesanan, juga menghadapi masalah terkait ketepatan waktu dan kualitas barang. Penelitian ini memberikan gambaran bagaimana akad Salam dan *Istisnah* dapat diterapkan secara efektif di sektor pertanian dan industri, serta solusi yang dapat meningkatkan keberhasilan penerapan kedua akad ini dalam praktik perbankan syariah.

Kata kunci: akad salam, akad *istisnah*, perbankan syariah

INTRODUCTION

The development of the Islamic banking sector in Indonesia exhibits an increasingly significant dynamic, in terms of institutional framework, financing products, and its contribution to the real sector. Islamic banking functions not only as a financial intermediation institution but also as a financing instrument

rooted in the principles of justice, transparency, and sustainability. One institution holding a critical role in this development is Bank Syariah Indonesia, recognized as the largest Islamic bank in Indonesia (Furqoni et al., 2025). The presence of Bank Syariah Indonesia is expected to expand sharia-compliant financing access for productive sectors, particularly agriculture and industry. Both sectors require financing support that is not only adequate but also aligned with sharia principles to ensure that economic activities run productively and sustainably (Furqoni et al., 2025).

The agricultural sector serves as a vital component of the Indonesian economy due to its direct correlation with food security, farmers' income, and the supply of raw materials for the industrial sector. According to data from the Financial Services Authority (OJK), financing from Islamic Commercial Banks and Islamic Business Units extended to the agricultural, hunting, and forestry sectors increased from IDR 29.302 trillion in March 2024 to IDR 34.894 trillion in March 2025. This rise reflects a growth of approximately 19.08% within a one-year period. This condition demonstrates that the demand for financing in the agricultural sector remains substantially high and continues to expand. Furthermore, this growth signifies an opportunity for Islamic banking, including Bank Syariah Indonesia, to optimize financing contracts tailored to the specific characteristics of the agricultural sector (Ismawati et al., 2026).

The industrial sector also plays an essential role in driving economic growth through job creation, increasing product value-added, and strengthening the national production supply chain. Data from the Financial Services Authority indicates that financing for the manufacturing industry sector rose from IDR 36.378 trillion in March 2024 to IDR 38.820 trillion in March 2025 (Otoritas Jasa Keuangan, 2025). This increase represents a growth rate of approximately 6.71%. These figures illustrate that the industrial sector consistently requires sharia financing support to accommodate production needs, raw material procurement, and product manufacturing orders. Consequently, utilizing the appropriate contract for financing becomes crucial to enable industrial expansion without violating sharia principles.

One contract highly relevant to agricultural sector financing is the Salam contract. Salam is a forward-buying transaction where the payment is made in advance, while the goods are delivered at an agreed future date. This mechanism aligns well with the characteristics of the agricultural sector, as farmers frequently require capital at the beginning of the production cycle to purchase seeds, fertilizers, agricultural equipment, and cover other operational expenses. Through the Salam contract, farmers can secure financing prior to the harvest

period, allowing Islamic banks to channel funds productively in accordance with sharia principles. However, the implementation of the Salam contract still encounters several challenges, including commodity price fluctuations, harvest failure risks, weather uncertainties, and ensuring that the quality of agricultural yields matches the contractual specifications (Furqoni et al., 2025).

In addition to the Salam contract, the Istisna'a contract holds substantial relevance in industrial sector financing. Istisna'a is a manufacturing contract for ordering goods made to specific guidelines, with payments structured in advance, progressively, or upon delivery based on mutual agreement. This contract is highly suitable for the industrial sector because many industrial activities require equipment, raw materials, machinery, or specific customized products manufactured to order (Saepudin, 2021). OJK data reveals that financing based on Istisna'a contracts across Islamic Commercial Banks and Islamic Business Units reached IDR 5.722 trillion in March 2025 (Otoritas Jasa Keuangan, 2025). These data demonstrate that the Istisna'a contract occupies a tangible operational space within Islamic finance, particularly in manufacturing and order-based economic activities.

Analyzing the application of Salam and Istisna'a contracts at Bank Syariah Indonesia is essential because both contracts possess distinct features that cater to the needs of the real sector. The Salam contract offers a financing solution for farmers requiring upfront capital before harvest, whereas the Istisna'a contract accommodates industrial players needing capital to order or manufacture goods according to explicit criteria (Sari, 2023). While both instruments hold immense potential to bolster productive financing, their practical execution demands precise risk management. These risks manifest as price volatility, product quality discrepancies, delivery delays, and non-conformity between the agreed specifications and the final goods received. This condition emphasizes that the deployment of both contracts necessitates clear stipulations, robust oversight, and the integration of information technology to enhance financing efficiency (Solihin et al., 2024).

Several previous studies have addressed Salam and Istisna'a contracts within the context of Islamic banking. Amalia et al. (2024) discussed the regulations and practices of Salam and Istisna'a contracts within the Indonesian Islamic banking system. While their study provides an overview of the regulatory framework and general practices, it does not explicitly connect the application of these contracts to the financing growth of the agricultural and industrial sectors at Bank Syariah Indonesia. Similarly, research conducted by Abdurrahman et al. (2024) highlighted the role of Salam and Istisna'a contracts in fostering financing sustainability in

Islamic banks. However, their discussion remains broad and does not differentiate between the distinct financing requirements of the agricultural and industrial sectors. Furthermore, Furqoni et al. (2025) examined the optimization of Salam and Istisna'a contracts in Islamic banking by focusing on challenges, strategies, and operational implications, yet failed to position Bank Syariah Indonesia as the primary object of study or link it with recent sectoral financing data.

Based on these comparisons, a clear research gap emerges. Previous literature has predominantly evaluated Salam and Istisna'a contracts from conceptual, normative, or general perspectives within Islamic banking. Studies specifically linking the Salam contract to agricultural financing and the Istisna'a contract to industrial financing at Bank Syariah Indonesia remain scarce. Yet, empirical financing data indicates that both sectors are expanding and require Islamic financing models tailored to their unique operational profiles. Therefore, this study is highly relevant to evaluate how Salam and Istisna'a contracts can be deployed more effectively to support agricultural and industrial sector financing at Bank Syariah Indonesia.

The novelty of this study lies in its integrated focus on three core dimensions: the application of Salam and Istisna'a contracts, the financing of the agricultural and industrial sectors, and the selection of Bank Syariah Indonesia as the primary research object. This study transcends purely theoretical discussions by anchoring the analysis in recent financing data and real-sector implementation challenges. Moreover, this research distinguishes the application of the Salam contract as an appropriate instrument for the agricultural sector and the Istisna'a contract for the industrial sector. Another point of novelty is the formulation of pragmatic solutions to optimize both contracts, such as contract reinforcement, precise product specifications, quality control, market price monitoring, and the strategic deployment of information technology to mitigate financing risks.

Consequent to the aforementioned background, this study is vital to analyze the implementation of Salam and Istisna'a contracts in financing the agricultural and industrial sectors at Bank Syariah Indonesia. This research also aims to identify the challenges encountered during execution and formulate solutions to enhance sharia financing effectiveness. The research questions addressed in this study are: how are Salam and Istisna'a contracts applied in financing the agricultural and industrial sectors at Bank Syariah Indonesia, what operational challenges arise in their implementation, and what solutions can be deployed to optimize these contracts to yield optimal benefits for farmers, industrial actors, Islamic banks, and the broader Indonesian economy.

LITERATURE REVIEW

The Salam Contract in Islamic Financing

The Salam contract represents a distinct type of agreement within Islamic banking, regulated under Islamic law as a form of forward-buying transaction where full payment is made in advance, while the goods sold are delivered at a specified future date. According to the Qur'an and Hadith, such transactions are permissible provided they are free from elements of gharar (uncertainty) that could disadvantage either party. Within the context of Islamic banking, the Salam contract is utilized for financing that involves commodity goods, such as agriculture and industry, where payments are made upfront for the procurement of goods to be delivered in the future. This contract offers significant advantages for farmers or entrepreneurs requiring immediate cash liquidity, while simultaneously enabling banks to channel funds productively without violating sharia principles (Norrahan, 2024).

In practice, Islamic banks frequently implement the Salam contract within agricultural sector financing, such as purchasing agricultural yields that have not yet been harvested. This mechanism is highly beneficial for farmers who require initial capital for production and processing activities, while also mitigating the risks of failure or financial losses due to market price volatility. Nonetheless, the execution of a Salam contract demands high precision in determining a fair commodity price and setting a realistic delivery timeframe to prevent potential risks of uncertainty for both contracting parties (Putri & Winario, 2024).

The Istisna'a Contract in Industrial Sector Financing

The Istisna'a contract is a manufacturing agreement that allows a buyer to order specific goods to be produced by a seller, with payments structured in advance, progressively, or upon completion. In Islamic finance, this contract is specifically deployed for industrial projects or goods that require a manufacturing process, such as processing plants or construction developments. Differing from the Salam contract, which focuses more closely on existing commodities or agricultural yields (Fitri & Sugiarti, 2025), the Istisna'a contract applies exclusively to goods that are yet to be manufactured or produced according to explicit customer orders. Consequently, the Istisna'a contract provides substantial flexibility for industrial entrepreneurs when ordering raw materials or semi-finished products essential for their daily industrial operations.

From a sharia perspective, the Istisna'a contract provides a viable avenue for entrepreneurs and industrial actors to obtain goods that align perfectly with their specific operational needs and desired technical guidelines in a manner

compliant with Islamic principles. Islamic banks also benefit from this contract as it allows them to extend highly targeted financing. This form of Istisna'a-based financing enables industrial sectors, such as processing plants or manufacturing hubs, to expand efficiently because the desired products can be manufactured based on clear, pre-established contractual orders (Sari, 2023).

However, the Istisna'a contract poses its own unique challenges, particularly regarding the risk of non-conformity between the initial order specifications and the final manufactured output. Delays in the production process, discrepancies in product quality, or unexpected fluctuations in production costs can elevate financial risks for both parties involved. Therefore, it is critical to formulate comprehensive and explicit agreements regarding product technical specifications and mutually agreed delivery schedules.

Implementation of Salam and Istisna'a Contracts at Bank Syariah Indonesia

In Indonesia, the practical application of Salam and Istisna'a contracts within the agricultural and industrial sectors has expanded steadily alongside the broader growth of the Islamic banking industry. Bank Syariah Indonesia, recognized as one of the largest Islamic financial institutions in the country, has actively implemented both contracts to support financing in vital economic sectors such as agriculture and industry. Through the Salam contract, the bank can provide direct financing to farmers who require upfront capital for agricultural production, with disbursement completed in advance. Similarly, the Istisna'a contract is utilized to finance industrial actors who require capital for raw material procurement or product manufacturing processes (Khotimah & Farid, 2021).

Nevertheless, the implementation of these two contracts is not without significant challenges. A primary operational hurdle involves maintaining consistency between the ordered commodities and evolving market conditions. In Salam financing, uncertainties regarding market price volatility and timely delivery frequently disrupt transactions. Meanwhile, in Istisna'a financing, the core issues center on product quality control and ensuring strict alignment between the ordered specifications and the actual produced goods. Therefore, to ensure the successful implementation of these contracts, it is imperative for Islamic banks to establish rigorous monitoring systems and absolute transparency at every stage of the transaction, spanning from initial payment to final product delivery (Solihin et al., 2024).

On the whole, the implementation of Salam and Istisna'a contracts at Bank Syariah Indonesia has contributed significantly to financing the agricultural and industrial sectors, both of which serve as priority pillars within the Indonesian

economy. Despite facing operational challenges, the application of these two contracts remains a highly innovative, sharia-compliant financing solution that effectively reduces institutional reliance on conventional, interest-based financial mechanisms.

METHOD

This study employs a qualitative research design with a literature review approach to analyze the implementation of Salam and Istisna'a contracts in financing the agricultural and industrial sectors at Bank Syariah Indonesia. A qualitative approach was selected because this study aims to examine the phenomenon thoroughly and in-depth, while understanding the underlying context embedded within the application of both contracts. Through this approach, the authors systematically explore various perspectives within the existing literature, drawing from both primary and secondary sources, to attain a comprehensive understanding of how Salam and Istisna'a contracts are operationalized within the framework of Islamic economics in Indonesia.

As an integral part of this qualitative framework, the literature review method is utilized to gather, synthesize, and analyze relevant scientific sources, including academic journals, research articles, textbooks, and institutional reports related to Islamic financing instruments. This process aims to construct coherent arguments and synthesize findings that illustrate how both contracts are deployed within the agricultural and industrial sectors, as well as the operational challenges encountered by Bank Syariah Indonesia. By critically reviewing the established literature, this study is expected to contribute to a deeper academic understanding regarding the effectiveness and implementation constraints of Salam and Istisna'a contracts in Islamic banking practices.

RESULTS AND DISCUSSION

Implementation of the Salam Contract in Agricultural Sector Financing at Bank Syariah Indonesia

The implementation of the Salam contract in agricultural sector financing by Bank Syariah Indonesia has generated positive impacts in supporting the sustainability of agricultural businesses, particularly regarding capital procurement required by farmers. Through the Salam scheme, Bank Syariah Indonesia provides financing to farmers via advance payments for agricultural yields delivered at a designated future date (Adawiah et al., 2025). This financing model facilitates cash liquidity for farmers, which can be utilized to purchase agricultural machinery, seeds, or other working capital components without relying on conventional loans that typically impose high interest rates.

Beyond serving as a financing solution for farmers, the deployment of the Salam contract demonstrates a tangible contribution toward the growth of Indonesia's agricultural sector. According to data from the Financial Services Authority (OJK), sharia-compliant financing in the agricultural sector experienced an increase from IDR 29.302 trillion in March 2024 to IDR 34.894 trillion in March 2025, representing a growth of approximately 19.08%. This surge reflects expanding public interest in sharia financing within the agricultural sector, including through the Salam contract scheme, which is deemed highly suitable for farmers' characteristics due to its provision of upfront capital at the onset of the production cycle.

This financing growth further highlights that Bank Syariah Indonesia holds an essential role in bolstering national agricultural sustainability. With the availability of the Salam contract, farmers gain capital certainty without depending on interest-bearing loans, thereby stabilizing agricultural production and enhancing productivity.

However, despite offering various benefits, practical implementation in the field still encounters several constraints. A primary challenge is the uncertainty surrounding agricultural commodity prices, which frequently experience high volatility. Establishing fair and transparent pricing between the bank and farmers is critical to mitigate future dissatisfaction or potential financial losses. Furthermore, heavy reliance on unpredictable weather and natural conditions—such as droughts or unstable rainfall patterns—poses a substantial obstacle to the Salam contract implementation. Delays in delivering agricultural yields according to the mutual agreement can lead to non-conformity in financing settlements, thereby affecting the institutional relationship between the bank and the farmers (Sholihatussifa et al., 2024).

To mitigate these challenges, Bank Syariah Indonesia must ensure clear contractual agreements within the Salam framework regarding pricing, product quality standards, and realistic delivery timeframes that farmers can feasibly fulfill. Additionally, adopting a more adaptive approach through climate mitigation strategies and technological integration can help alleviate weather-related uncertainties affecting crop yields. Bank Syariah Indonesia should also provide continuous training and education for farmers concerning the operational principles of Salam contracts and the importance of risk management in every transaction. Through these measures, the Salam contract can be implemented more effectively to advance the agricultural sector and improve farmers' welfare in Indonesia.

Implementation of the Istisna'a Contract in Industrial Sector Financing at Bank Syariah Indonesia

The application of the Istisna'a contract in industrial sector financing at Bank Syariah Indonesia represents a strategic step toward supporting the development of the manufacturing and industrial sectors in Indonesia. The Istisna'a contract allows industrial entrepreneurs to order goods to be manufactured with advance or structured payments, ensuring the availability of required raw materials or customized products within an agreed timeline. In this framework, Bank Syariah Indonesia acts as a mediator facilitating the transaction between the entrepreneur and the manufacturer, ensuring that all financing activities align with sharia principles prioritizing justice and transparency (Fitri & Sugiarti, 2025).

The Istisna'a contract also provides operational flexibility for industrial entrepreneurs, as it enables them to order goods tailored to precise production specifications and technical demands. For instance, within the manufacturing sector, entrepreneurs can utilize the Istisna'a contract to procure components or raw materials of specific quality grades necessary for their production lines. Upfront capital disbursement enables entrepreneurs to acquire goods punctually, stay within pre-allocated budgets, and minimize production delays that could result in financial losses. Moreover, the utilization of this contract provides demand certainty for manufacturers regarding product volume and allows for superior scheduling of product distribution (Sari, 2023).

Nevertheless, despite its extensive advantages, Istisna'a implementation within the industrial sector faces a number of challenges. A major risk involves potential non-conformity between the initial order specifications and the final manufactured products. In certain cases, miscommunication regarding quality expectations or technical measurements can arise, leading to client dissatisfaction or financial losses for the entrepreneur. Additionally, the risk of production delays must be carefully managed, as it can disrupt agreed delivery schedules and strain relations between the entrepreneur, the bank, and the manufacturer. Therefore, it is critical for Bank Syariah Indonesia to maintain effective communication channels among all parties participating in the Istisna'a transaction.

Public interest in utilizing sharia financing contracts has increased steadily in recent years. This trend is evidenced by the growth of Istisna'a-based financing across Islamic Commercial Banks and Islamic Business Units, which reached IDR 5.722 trillion by March 2025. These data indicate that manufacturing and order-based contracts are increasingly favored by industrial operators because they are considered more flexible and inherently aligned with sharia principles. Furthermore, the expansion of sharia financing indicates a rising public trust in

the Islamic banking system, particularly Bank Syariah Indonesia, to provide productive financing that is fair, transparent, and interest-free (riba-free).

To address these implementation risks, Bank Syariah Indonesia needs to reinforce its supervisory framework and ensure explicit contractual stipulations regarding product specifications, quality assurance, and delivery timelines. Furthermore, the bank should partner with reputable manufacturers who possess a proven capacity to fulfill orders according to established technical standards. Utilizing information technology to track production stages and supply chain logistics can further reduce operational uncertainty and verify that the manufactured goods strictly mirror the original order. Through these strategic steps, the application of Istisna'a contracts in the industrial sector can yield maximum utility for entrepreneurs, manufacturers, and Bank Syariah Indonesia alike, while contributing to a more sustainable industrial landscape.

Challenges and Solutions in Applying Salam and Istisna'a Contracts at Bank Syariah Indonesia

The practical deployment of Salam and Istisna'a contracts at Bank Syariah Indonesia faces interconnected challenges across both the agricultural and industrial sectors. The first recurring challenge centers on price uncertainty regarding the underlying transactional objects. In Salam financing, agricultural commodity price fluctuations driven by market dynamics and seasonal shifts act as a primary hurdle. Similarly, in Istisna'a financing, volatility in raw material costs and manufacturing overheads can create pricing uncertainty for the goods to be produced. If not managed properly, this unpredictability can cause imbalances between the contracted price and actual production costs, culminating in financial losses or contract disputes for either party (Furqoni et al., 2025).

The second challenge relates to the quality management of the ordered or delivered goods. Under a Salam contract, goods delivered in the future must strictly match the quality benchmarks specified in the contract. However, farmers or producers frequently encounter obstacles in maintaining consistent agricultural quality due to unpredictable weather patterns or varying cultivation techniques. In parallel, Istisna'a financing carries the inherent risk of structural discrepancies between the final manufactured product and the entrepreneur's technical requirements. Hence, it is paramount for Bank Syariah Indonesia to formulate comprehensive agreements outlining explicit quality standards and exact product dimensions to prevent errors during manufacturing or shipping.

To resolve pricing vulnerabilities, Bank Syariah Indonesia can introduce more transparent price monitoring systems driven by information technology to track market price movements in real-time. This mechanism enables the bank and

its clients to adjust prices more accurately and fairly, mitigating potential losses from unexpected market shifts. Additionally, incorporating flexible contractual designs—such as price-adjustment clauses based on prevailing market conditions or pre-established reference prices—can effectively minimize transaction risks (Lutfiah et al., 2026).

To counter product quality issues, the optimal solution lies in ensuring highly detailed technical definitions within the contract text, coupled with stringent oversight of the production and delivery chains. Bank Syariah Indonesia could collaborate selectively with experienced producers or farmers who possess established reputations for quality control. Furthermore, providing educational support regarding quality management and encouraging the adoption of efficient agricultural or industrial technologies can improve production yield alignment with initial expectations. By executing these targeted solutions, the implementation of Salam and Istisna'a contracts can operate more efficiently and deliver optimal benefits to all stakeholders involved.

CONCLUSION

The implementation of Salam and Istisna'a contracts at Bank Syariah Indonesia faces multi-faceted challenges primarily related to pricing uncertainty, product quality discrepancies, and delivery delays. In Salam financing, agricultural commodity price fluctuations constitute a major operational hurdle. Concurrently, in Istisna'a financing, issues surrounding compliance with structural specifications and the consistency of underlying raw materials frequently disrupt transaction workflows. These systemic uncertainties present potential financial risks for both the banking institution and its clients, thereby demanding meticulous attention to manage these exposures within a more systematic and controlled framework.

Nevertheless, these operational challenges can be effectively mitigated through more flexible and adaptive strategic approaches. Bank Syariah Indonesia can introduce technology-driven price monitoring systems that allow both contracting parties to adjust prices transparently based on real-time market dynamics. Furthermore, formulating highly detailed and explicit contractual agreements—specifically incorporating rigid product dimensions and strict quality assurance standards—can significantly minimize shipping errors and product non-conformity. Fostering closer collaboration among the bank, manufacturers, and farmers also serves as a crucial factor in enhancing the successful deployment of both Salam and Istisna'a contracts. By executing these targeted solutions, the application of both financial instruments is expected to yield substantial benefits

for the agricultural and industrial sectors, ultimately bolstering the broader Indonesian economy.

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