

Innovation and Challenges of Digital Transformation in Sharia Leasing within the Halal Industry Ecosystem

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Abstract

The advancement of digital technology has driven significant changes in Sharia financing systems, including the Sharia leasing sector, which plays a crucial role in strengthening the halal industry. Digital transformation introduces various technology-driven innovations in financial services that can enhance the efficiency, accessibility, and competitiveness of Sharia financing institutions in the digital economy. This study aims to analyse the innovations, opportunities, and challenges associated with the digital transformation of Sharia leasing to support the growth of the halal industry. A qualitative descriptive method was employed, utilising a literature review approach that examined scientific journals, regulations, Sharia economic literature, and references regarding the digitalisation of Sharia financial services. The findings indicate that digital transformation in Sharia leasing yields positive impacts, such as accelerated financing services, increased transaction transparency, expanded public access to halal financing, and strengthened integration within the halal industry ecosystem. Digital innovations—including mobile applications, financial technology (fintech), big data, and electronic payment systems serve as vital instruments for improving the operational efficiency of Sharia leasing institutions. However, digital transformation also faces various challenges, such as data security concerns, low public digital literacy, regulatory readiness, and the need for oversight of Sharia compliance in digital services. This study underscores the strategic role of digitalisation of Sharia leasing in bolstering the competitiveness of the halal industry and supporting the development of an inclusive and sustainable Sharia economy.

Keywords

digital transformation – fintech - sharia compliance

Introduction

Recent developments, particularly rapid technological advancements, are influencing human life, which is constantly evolving. Legal and economic awareness now plays a significant role in community lifestyles, which demand speed and practicality in daily activities. This phenomenon is viewed as a hallmark of rapid economic growth, accompanied by the proliferation of Islamic financial institutions, both banking and non-banking.¹ In an era of intensifying digital transformation, especially in the business sector, the role of companies, including financing institutions such as leasing firms, is crucial. Leasing is regarded as a medium-to-long-term financing alternative for capital asset needs, featuring a purchase option as part of a financing mechanism that combines elements of a sale-purchase transaction with instalment payments.² Broadly speaking, the influence of Sharia finance is expanding across various areas of the non-bank financial industry through the Sharia FinTech ecosystem, which encompasses services such as Sharia-based financing, digital payments, crowdfunding, and related areas.³

In this era of rapid digital transformation, the role of companies, particularly financing and leasing firms, is vital to supporting growth in the business sector. Leasing provides capital asset financing to companies and individuals through contracts involving the provision or lending of capital goods, with payment schemes stipulated in the financing agreement. Theoretically, three key elements distinguish Sharia-based financing: the absence of interest, profit-sharing based on specific principles, and the absence of upfront risk evaluation. Islamic financial institutions are viewed as financing options that broaden access to capital for economic actors, including through Sharia FinTech innovations and related services.⁴⁵

In this era of rapid digital transformation, the role of companies—particularly financing and leasing firms is vital for supporting business

¹ Dwi S Ramadhan, "Financial Technology and Sharia Compliance Regulations in Islamic Banking in Indonesia," *Al-Arbah Journal of Islamic Finance and Banking* 4, no. 2 (2022): 217–31, <https://doi.org/10.21580/al-arbah.2022.4.2.15647>.

² Ramadhan.

³ Ramadhan.

⁴ Khansa Tazkiya, Burhanudin Harahap, and Hari Purwadi, "Comparative Study of Islamic Legal Systems in the Application of the Istishna' Agreement in Indonesia and Malaysia," *International Journal of Law and Society (Ijls)* 1, no. 3 (2022): 211–20, <https://doi.org/10.59683/ijls.v1i3.26>.

⁵ Francesco Corsello and Valerio N Landi, "Labor Market and Financial Shocks: A Time-Varying Analysis," *Journal of Money Credit and Banking* 52, no. 4 (2019): 777–801, <https://doi.org/10.1111/jmcb.12638>.

sector growth. Leasing provides capital asset financing for companies and individuals through contracts that involve the provision or lending of capital goods, with payment schemes stipulated in the financing agreements. Theoretically, three key elements of Sharia-based financing stand out: the absence of interest, profit-sharing based on specific principles, and the deferral of risk and benefit evaluation until after the transaction begins. Islamic financial institutions are viewed as financing options that expand access to capital for economic agents, including through Sharia FinTech innovations and related services.⁶

Leasing offers a medium- to long-term financing alternative for companies by providing funds for the purchase of capital goods over relatively long payment periods typically ranging from three to five years or more. Consequently, business owners are attracted to leasing as a financing tool. Equipment financing generally entails providing capital for goods or equipment utilised in a company's production processes, whether directly or indirectly. Leasing agreements go beyond simple rental contracts, where the asset is the object of financing and the lessor holds options based on residual value—to encompass more complex arrangements, such as purchase rights, thereby integrating elements of sales, instalment payments, and leasing. Lease-based financing can utilise various contract models to optimise capital costs and risk management for both the lessee and the lessor⁷, highlighting leasing's role as a key instrument for financing production assets and its integration with institutional finance and off-balance-sheet approaches associated with modern financing structures.⁸

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⁶ Seul K Lee and SooCheong Jang, "The Real Estate Risk of Hospitality Firms: Examining Stock-Return Sensitivity to Property Values," *International Journal of Hospitality Management* 31, no. 3 (2012): 695–702, <https://doi.org/10.1016/j.ijhm.2011.09.005>.

⁷ Heitor Almeida, Daniel Carvalho, and Tae-Hyun Kim, "The Working Capital Credit Multiplier," *The Journal of Finance* 79, no. 6 (2024): 4247–4302, <https://doi.org/10.1111/jofi.13385>.

⁸ Muhammad Nouman et al., "Debt Maturity Structure and Firm Investment in the Financially Constrained Environment," *International Journal of Emerging Markets* 18, no. 10 (2022): 4613–30, <https://doi.org/10.1108/ijoem-08-2020-0908>.

include more complex purchase rights that integrate elements of sales, instalment payments, and leasing. Lease-based financing can leverage various contract models to optimise capital costs and risk management for both lessees and lessors, thereby highlighting the role of leasing.

However, this technology adoption certainly faces its own challenges. Challenges in implementing technology include data security, regulatory updates, employee adaptation to change, and managing cultural change within organisations.

Research on Sharia leasing specifically examines the differences between conventional and Sharia leasing, concluding that their operational mechanisms differentiate them. This study, however, examines Sharia leasing operations through the lens of technology adoption. Further research on digital transformation by Hapzi, focusing on information technology services and customer relationship building, concludes that technological advances facilitate customer transactions. This study, however, distinguishes itself from other research in which the emergence of technology is utilised as an innovation in the operations of Sharia financing institutions, particularly Sharia leasing, which operates in accordance with Sharia principles based on the Quran.

Methods

This study employs a descriptive qualitative approach, specifically a literature review. Data gathered from books, journals, articles, and the internet were compiled, organised, and synthesised. The research examines technological advancements adopted by financing companies, particularly those offering Sharia-compliant leasing. It is expected to serve as a reference on the innovations and challenges of digital transformation in Sharia financing companies, with a specific focus on Sharia leasing products.

Sharia Leasing

Leasing began to gain recognition and develop around 2000 BC, with the practice first practised by the Sumerians. Initially, the Sumerians utilised this form of leasing for agricultural equipment and land-use rights. Regulations governing Sharia-compliant leasing were first introduced in 1284, with further developments occurring in 1800. In Indonesia, Sharia leasing operations were established in 1973 and gained prominence in 1974, becoming regulated through the issuance of Joint Decree No. KEP/112/MK/IV/2/1974 and No. 30/Kpb/1/1974 on

February 7, 1974, which set forth the licensing requirements for leasing businesses.

The term “leasing” is derived from the word “lease”, which means to rent or hire. It is commonly encountered in everyday life, such as when renting vehicles, buildings, and houses. The distinction between leasing and standard rental arrangements lies in several specific requirements. A leasing company is a service provider that facilitates the financing of capital goods and production equipment—typically over medium- to long-term periods—under which the lessee makes periodic payments at predetermined intervals.

This Sharia leasing practice applies principles in accordance with Islamic Sharia, specifically the *ijarah* and *al-ijarah al-muntahiya bi al-tamlik* (IMBT) contracts.⁹ An *ijarah* contract involves the disbursement of funds to transfer the usufruct of an asset for a specified period in exchange for rental payments—between a company or lessor (*Mu'ajjir*) and a lessee (*musta'jir*) without entailing a transfer of ownership of the asset itself.¹⁰ In general, the leasing procedure involves the lessee deriving benefit from an asset leased to them, with the monthly rental price determined by a specific term agreed upon by the parties to the contract.¹¹

Every transaction relies on a legal basis to minimise potential fraud that could lead to financial loss. Regarding Sharia leasing, there is no explicit legal foundation in the Quran, Hadith, or the *ijtihad* (legal reasoning) of scholars; however, its legal basis is analogous to *ijarah* (lease/hire), which is governed by DSN-MUI Fatwa No. 09/DSN-MUI/IV/2000 and supported by the Quranic verse Surah Az-Zukhruf (43:32).¹²

In implementing this Sharia leasing scheme, once the Sharia lease agreement is reached, several documents must be prepared as written evidence of the concluded transaction to satisfy the necessary requirements. The documents required for Sharia leasing include the *wa'ad* (unilateral promise), offering letter, lease application, lease

⁹ Fathurrohman Husen, “Leasing Dalam Perspektif Fatwa Dewan Pengawas Syariah Majelis Ulama Indonesia,” *Lisyabab: Jurnal Studi Islam Dan Sosial* 1, no. 1 (2020): 1–10, <https://doi.org/10.58326/jurnallisyabab.v1i1.9>.

¹⁰ Habib Masyhudi, “Akad-Akad Dalam Kartu Kredit Syariah Perspektif Hukum Islam,” *Miyah* 14 (2018): 105–12.

¹¹ Edy Mulyanto, “Perjanjian Leasing Dan Ijarah Suatu Kajian Komparatif Kitab Undang-Undang Hukum Perdata Dan Hukum Islam,” *Jurnal Surya Kencana Satu: Dinamika Masalah Hukum Dan Keadilan* 9, no. 2 (2019): 31, <https://doi.org/10.32493/jdmhkdmdmhk.v9i2.2284>.

¹² Article Info, “ARTICLE INFO Kata Kunci,” n.d., 1–7.

contract, ownership transfer agreement, agreement binding the collateral for lease payments, and the goods receipt.¹³

Challenges in Sharia Leasing

In today's modern era, particularly regarding the adoption of technology within financial institutions, Sharia leasing faces distinct challenges. As technology advances, transactions are shifting toward digital platforms. Given its nature as a financial product, and amidst the evolution of technology and the increasing digitalisation of the economy, Sharia leasing confronts several challenges, including:

Complex regulations

The digital era is characterised by rapid technological advancement; consequently, Sharia leasing companies must adapt to policies and regulations governing the use of technology in their operations. They must possess a deep understanding of how relevant principles apply to actual business practices and ensure that the technology employed aligns with Sharia principles¹⁴. Furthermore, these companies must conduct periodic testing and Sharia audits to verify that their implemented systems and processes comply with Sharia principles. They also face the challenge of ensuring the security and authenticity of electronic transactions—such as leasing contracts and payments while maintaining the integrity of transaction-related data. Security-related technological implementations may include encryption and digital signatures.

Lack of Public Awareness

Sharia-compliant leasing is emerging as a financing alternative gaining recognition and popularity among the public. However, challenges remain, particularly regarding the lack of public awareness concerning the advantages of Sharia leasing. Contributing factors include a lack of information and understanding regarding the benefits of utilising this financing method. Sharia leasing offers a financial solution aligned with

¹³ Dzulfa Fahira Maulida and Irvan Iswandi, "Implementasi Leasing Syariah Dan Leasing Konvensional Pada Pembiayaan Kendaraan Bermotor (Studi Kasus Di PT. Federal International Finance)," *SALAM: Jurnal Sosial Dan Budaya Syar-I* 8, no. 5 (2021): 1655–74, <https://doi.org/10.15408/sjsbs.v8i6.23340>.

¹⁴ Laura Kuanova, "Islamic Finance Ecosystem's Institutional Support: The Case of Kazakhstan," *Journal of Critical Realism in Socio-Economics (JOCRIS)* 1, no. 2 (February 16, 2023), <https://doi.org/10.21111/jocrise.v1i2.17>.

Sharia principles, characterised by clear, transparent agreements and the absence of interest charges¹⁵. Beyond the lack of information, the public often harbours negative perceptions of Sharia concepts or views them as overly complex, which hinders the broader adoption of Sharia leasing. Therefore, it is crucial to foster an understanding that Sharia leasing is an alternative aligned with Islamic principles that offers benefits to the public at large.¹⁶

Competition with conventional institutions

One of the challenges Sharia leasing companies face in adopting technology is competing with conventional institutions that are also incorporating technology into their operations.¹⁷ Sharia-compliant leasing companies can implement differentiation strategies to distinguish themselves from competitors and establish a competitive advantage. Such strategies include focusing on Sharia values, delivering superior customer service, and providing a personalised, relevant customer experience.

Data security and privacy

In the digital era, the protection of customer data and information security are paramount. As personal data is a high-value asset, it is essential to minimise its misuse that violates privacy. Sharia leasing companies must ensure that customer data is protected against cyber threats and comply with applicable data privacy regulations.¹⁸ The misuse or leakage of personal data can lead to legal consequences, as individuals may suffer harm. Protecting personal data through preventive measures that bar unauthorised access is essential to ensuring robust data and privacy protection, thereby upholding these elements as fundamental rights enshrined in law.¹⁹

¹⁵ Silma Lafifa Sunarya and Aam Slamet Rusydiana, "A Qualitative Review on Islamic Sustainable Finance," *AL-MUZARA'AH* 10, no. 2 (December 26, 2022): 197–212, <https://doi.org/10.29244/jam.10.2.197-212>.

¹⁶ Yulia Eka Rini, "Rendahnya Market Sharing Leasing Syariah," *Ar-Rihlah: Jurnal Keuangan Dan Perbankan Syariah* 1, no. 2 (2021): 184, <https://doi.org/10.35194/arps.v1i2.1895>.

¹⁷ Maulida and Iswandi, "Implementasi Leasing Syariah Dan Leasing Konvensional Pada Pembiayaan Kendaraan Bermotor (Studi Kasus Di PT. Federal International Finance)."

¹⁸ Sinta Dewi Rosadi and Garry Gumelar Pratama, "Urgensi Perlindungan data Privasi dalam Era Ekonomi Digital Di Indonesia," *Veritas et Justitia* 4, no. 1 (2018): 88–110, <https://doi.org/10.25123/vej.2916>.

¹⁹ Sudjana - Sudjana, "Pembocoran Rahasia Bank Sebagai Pelanggaran Hak Privasi Dan Data Pribadi Elektronik Nasabah Bank," *Refleksi Hukum: Jurnal Ilmu Hukum* 6, no. 2 (2022): 247–66, <https://doi.org/10.24246/jrh.2022.v6.i2.p247-266>.

The Potential for Digital Transformation in Sharia Leasing

Digital transformation holds significant potential to enhance efficiency and accessibility in the economy, particularly in the Sharia leasing industry today. Indonesia is currently a technology-consuming nation, driven by the rapid development of its information technology.²⁰ In the rapidly evolving era of information technology, Sharia leasing companies can leverage technology to comprehensively transform their operations. A key potential of digital transformation in Sharia leasing lies in developing digital platforms that enable customers to easily access Sharia leasing services online.

Digital platforms enable customers to access what they need online—for example, by uploading required documents without visiting an office to submit physical paperwork. In addition to offering customer convenience, this approach reduces administrative costs and improves time efficiency. Through digital platforms, Sharia leasing companies can provide customers with greater transparency into information such as payment estimates, repayment schedules, and contract renewals.²¹

Furthermore, digital transformation offers new opportunities to collect and analyse customer data. Leveraging advanced technology and analytics, leasing companies can gather and analyse customer data to gain insights into customer behaviour and preferences. This data can serve as a basis for evaluating and improving services, identifying cross-selling opportunities, and optimising marketing strategies²². Data analysis can also help Sharia leasing companies make smarter business decisions and reduce credit risk.

Technology can also be utilised in managing leased assets. With the advent of IoT (Internet of Things) technology, companies can track and monitor the condition of their assets in real-time.²³ Sensors and connected devices can provide information on asset usage, required maintenance, and constraint monitoring. This helps Sharia leasing

²⁰ Oktoviana Banda Saputri, "Analisis Swot Transformasi Digital Transaksi Keuangan Pemerintah Daerah Dalam Mendukung Inklusi Keuangan," *INOVASI: Jurnal Ekonomi, Keuangan Dan Manajemen* 17, no. 3 (2021): 482–94.

²¹ R. P.I.R. Prasanna et al., "Sustainability of SMEs in the Competition: A Systemic Review on Technological Challenges and SME Performance," *Journal of Open Innovation: Technology, Market, and Complexity* (Multidisciplinary Digital Publishing Institute (MDPI), 2019), <https://doi.org/10.3390/joitmc5040100>.

²² Galuh Rachmalia, Arif Zunaidi, and Fachrial Lailatul Maghfiroh, "Analysis Of Sharia Banking ' s Strategy In Facing Technology In The Digital Era" 1, no. 2 (2022).

²³ April Junaidi, "Internet Of Things, Sejarah, Teknologi Dan Penerapannya: Review," *Jurnal Ilmiah Teknologi Informasi* IV, no. 3 (2015): 62–66.

companies optimise asset management, improve efficiency, and reduce the risk of damage or loss.

Digital transformation also enables Sharia leasing companies to enhance customer service through automated tools like chatbots, thereby improving responsiveness and the speed at which solutions or answers to customer inquiries are provided. Furthermore, digital technology facilitates Sharia financial education for customers through online resources, video tutorials, or seminars, helping to deepen their understanding of Sharia leasing and its underlying principles.

Based on the above, it can be concluded that digital transformation holds significant potential to boost efficiency, improve customer service, and expand accessibility within the Sharia leasing industry, provided that technology is utilised wisely and integrated with Sharia principles.²⁴

The Emergence of Digital Applications or Platforms as an Innovation in Sharia Leasing Companies

Sharia leasing companies can utilise digital applications and platforms to facilitate easy access to services required by customers, such as selecting Sharia leasing products, monitoring payment status, and accessing communication and support, as well as to provide education and information aimed at enhancing public understanding of Sharia leasing.

Product Selection

Through digital applications or platforms, customers can easily access information regarding products offered by Sharia leasing providers. Customers can browse available equipment or vehicle options for lease, view specifications, and select payment methods. These applications or platforms may also offer product comparison tools to help customers choose the product that best aligns with their needs and preferences. Financial institutions offering Sharia leasing products can clearly display product features and benefits online. Via mobile applications, customers can view detailed information regarding costs, lease terms, rates, and other requirements. This information enables prospective customers to compare Sharia leasing products from various financial institutions and select the product that best suits their needs.

Payment status monitoring

²⁴ Bayhaqi and Ridwan Nurdin, "Pengaruh Kualitas Pelayanan Dan Kualitas Produk Terhadap Minat Nasabah Bertransaksi Di Leasing Fif Syariah Kota Lhokseumawe," *Jurnal Ilmiah Mahasiswa Ekonomi Islam* 1, no. 2 (2019): 161–74.

Digital applications or platforms make it easier for customers to monitor their payments. Customers can view payment schedules, the amount due, and due dates via the available apps or platforms. They can also set up notifications or payment reminders to avoid fines or penalties for late payments.

Communication and Support

Sharia leasing institutions need to provide mobile applications or digital platforms featuring communication channels between customers and the leasing company. Customers can submit inquiries, request assistance, or communicate with service representatives about their lease via in-app messaging or chat. This facilitates easy access to necessary information for customers. Furthermore, it ensures that customers feel supported and well connected through the services provided by these applications and digital platforms.

Communication between customers and the Sharia leasing provider is crucial. Should customers encounter issues or have questions regarding the application or digital platform, the financial institution must provide responsive support. A dedicated team must be in place to respond to inquiries, resolve issues, and provide technical assistance as needed. Rapid, solution-oriented responses help build customer trust in the use of Sharia leasing applications and digital platforms. To effectively facilitate this communication and support, Sharia leasing providers should implement personalisation within the user experience of their applications and digital platforms.

Education and Information

Financing or leasing companies must provide customers with education and information on digital applications or platforms that offer access to Sharia-compliant leasing. These digital applications and platforms serve as tools for educating customers and providing information about Sharia leasing. Customers can access articles, guides, or video tutorials that explain the principles, benefits, and practical application of Sharia leasing. This helps enhance customer understanding of Sharia leasing and boosts confidence in the products and services offered. Through these digital applications and platforms, Sharia leasing companies can facilitate easier customer access, expedite the application process, increase transparency, and provide a more convenient, digitally connected experience.

Efforts to Enhance Operational Efficiency Through Digital Means

The era of globalisation and the rapidly evolving information technology revolution presents a challenge for both Sharia banking and non-banking institutions. Fostering economic growth and national stability requires supportive operational systems and a highly capable workforce. Within the competitive landscape of Indonesia's financial market, Sharia financial institutions contend not only with conventional financial institutions but also with the rise of financial technology (fintech), a sector that has grown significantly in recent years.²⁵

In the financial services sector, financial institutions, whether banking or non-banking, must now be capable of providing integrated systems that offer 24-hour digital or online services accessible to customers anytime, anywhere. Business operators should certainly make the most of technological advancements; adopting technology in Sharia leasing holds significant potential to enhance operational efficiency.

Conclusion

The presence of financing institutions, particularly Sharia-compliant leasing providers, plays a vital role in swiftly and effectively expanding public access to working capital and capital goods. The operations of these institutions are consistently grounded in Islamic principles through the contracts of *ijarah* (leasing) and *al-ijarah al-muntahiya bi al-tamlik* (IMBT/lease-to-own), ensuring that all financing activities remain free from the elements of *maysir* (gambling), *gharar* (excessive uncertainty), and *riba* (interest). Amid the rapid wave of digital transformation, the adoption of technologies—such as the Internet of Things (IoT) for asset monitoring, artificial intelligence for risk analysis, and digital platforms for customer service—has proven a strategic instrument for advancing the national Islamic economy. The utilisation of these technologies enables Sharia leasing companies to optimise business processes, enhance contract transparency, and deliver a more efficient customer experience, all while strengthening their competitiveness against conventional financial institutions.

²⁵ Danar Maharudin and Adityawarman, "Analisis Pengaruh Risiko Pembiayaan, Risiko Operasional, Dan Risiko Likuiditas Terhadap Tingkat Efisiensi Perbankan Syariah Di Indonesia Tahun 2013- 2017," *Journal of Accounting* 7, no. 2 (2018): 1–11.

Despite its promising potential, the implementation of technology in Sharia leasing faces significant challenges, including dynamic regulatory gaps, low public literacy and awareness of technology-based Islamic financial products, fierce competition with more established conventional institutions, and serious concerns regarding data security and customer privacy. To address these obstacles, several strategic recommendations warrant serious consideration. *First*, regulators, particularly the Financial Services Authority (OJK) and the National Sharia Council of the Indonesian Ulema Council (DSN-MUI), should promptly issue comprehensive guidelines that specifically regulate digital contracts, data protection protocols, and technology governance in full compliance with Sharia principles. *Second*, the management of Sharia leasing companies must invest continuously in cybersecurity infrastructure and launch large-scale educational and socialisation programmes to bridge the digital literacy gap within the broader community. *Third*, strategic collaborations with Sharia-compliant fintech startups are strongly encouraged to foster product innovation while maintaining adherence to Islamic legal frameworks. In conclusion, while technology adoption inherently introduces new complexities, its prudent and well-regulated implementation—supported by adaptive supervisory frameworks and extensive community empowerment holds immense potential to redefine the efficiency, transparency, and competitiveness of Sharia leasing in Indonesia. Ultimately, this will solidify its role as a cornerstone of an inclusive, resilient, and sustainable Islamic financial ecosystem.

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