

Legal Shifts in Credit Agreements Amid Covid-19: A Contextualized Analysis from Islamic Economic Law

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Abstract: The Covid-19 pandemic, has caused a global crisis affecting not only health but also legal and financial systems, particularly the sector of financing based on credit agreements. The widespread inability of debtors to fulfill their financial obligations raised fundamental questions regarding the validity and enforceability of contractual relationships, both in conventional and Islamic legal frameworks. This study aims to examine the legal shift in the implementation and adjustment of Shariah-compliant credit contracts during the pandemic and to assess the applicability of Islamic legal principles such as *al-udhr* (legal excuse), *maslahah mursalah* (public interest), and *al-taysir* (facilitation) as normative bases for contract renegotiation and restructuring. Using a normative-qualitative method, the research analyzes legal texts, fatwas issued by the DSN-MUI, and state regulations such as those issued by the OJK. The findings indicate that the pandemic constitutes a force majeure event that can legally justify contract modification within Islamic jurisprudence. The study concludes that a contextual and adaptive approach rooted in *maqāṣid al-sharī'ah* offers both normative legitimacy and practical effectiveness in times of crisis. It also recommends developing a flexible contractual model that harmonizes Shariah principles with national legal standards, thereby ensuring justice, legal certainty, and resilience in Islamic financial institutions.

Keywords : Covid-19; Force majeure; Islamic Economic Law; Shariah-Compliant Financing; Credit agreements; Contract Renegotiation.

Abstrak: Pandemi Covid-19 telah menyebabkan krisis global yang tidak hanya berdampak pada kesehatan, tetapi juga pada sistem hukum dan keuangan, khususnya sektor pembiayaan berbasis perjanjian kredit. Ketidakmampuan debitur secara luas dalam memenuhi kewajiban finansialnya memunculkan pertanyaan mendasar terkait keabsahan dan keberlakuan hubungan kontraktual, baik dalam kerangka hukum konvensional maupun hukum Islam. Penelitian ini bertujuan untuk mengkaji pergeseran hukum dalam penerapan dan penyesuaian kontrak kredit berbasis syariah selama masa pandemi, serta menilai relevansi penerapan prinsip-prinsip hukum Islam seperti *al-udhr* (alasan hukum), *maslahah mursalah* (kemaslahatan umum), dan *al-taysir* (kemudahan) sebagai landasan normatif dalam renegosiasi dan restrukturisasi kontrak. Dengan menggunakan metode normatif-kualitatif, penelitian ini menganalisis teks-teks hukum, fatwa yang dikeluarkan oleh DSN-MUI, serta regulasi negara seperti yang diterbitkan oleh OJK. Hasil penelitian menunjukkan bahwa pandemi merupakan peristiwa *force majeure* yang secara hukum dapat dijadikan dasar untuk melakukan modifikasi kontrak dalam perspektif fikih Islam. Penelitian ini menyimpulkan bahwa pendekatan kontekstual dan adaptif yang berakar pada *maqāṣid al-sharī'ah* memberikan legitimasi normatif sekaligus efektivitas praktis di masa krisis. Penelitian ini juga merekomendasikan pengembangan model kontrak yang fleksibel dengan mengharmoniskan prinsip-prinsip syariah dengan standar hukum nasional, sehingga dapat menjamin keadilan, kepastian hukum, dan ketahanan pada lembaga keuangan syariah.

Kata Kunci: Covid-19; Force majeure; Hukum Ekonomi Islam; Pembiayaan Syariah; Perjanjian Kredit; Renegosiasi Kontrak.

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Introduction

The COVID-19 pandemic, which emerged in late 2019 and spread globally in early 2020, marked the greatest health crisis in recent history.¹ The SARS-CoV-2 virus rapidly spread worldwide, causing significant disruptions to social life, economic activity, and legal systems in nearly every country.² The World Health Organization (WHO) declared COVID-19 a global pandemic on March 11, 2020, prompting nations to take swift action to contain its spread. The pandemic's impact extended far beyond the health sector, triggering an unprecedented wave of multifaceted crises.³ Widespread lockdowns, mass quarantines, and large-scale social restrictions (PSBB) became common policy across the globe.⁴

The result was a massive economic slowdown, impacting people's ability to meet their financial obligations. The financing and credit agreement sectors, in both conventional and Islamic financial systems, were directly affected. This placed unprecedented strain on the legal relationship between creditors and beneficiaries.

The global response to the pandemic involved various mitigation policies, including national lockdowns, economic stimulus packages, and adjustments to fiscal and monetary policies.⁵ The European Union disbursed more than €750 billion in an economic recovery package,⁶ sedangkan Amerika Serikat mengeluarkan CARES Act senilai lebih dari \$2 triliun.⁷ Asian nations such as Japan and South Korea also implemented aid packages in the form of tax incentives and low-interest loans.⁸ Pemerintah Indonesia sendiri meluncurkan Program Pemulihan Ekonomi Nasional (PEN) sebesar Rp695,2 triliun pada tahun 2020.⁹ Despite these interventions, the scale of economic damage remained massive, affecting nearly all sectors of life.

COVID-19 caused a sharp contraction in global economic growth. According to data from the International Monetary Fund (IMF), the world economy shrank by -4.9% in 2020.¹⁰

¹ Hananto Widodo and Fradhana Putra Disantara, 'Problematisasi Kepastian Hukum Darurat Kesehatan Masyarakat Pada Masa Pandemi COVID-19', *Jurnal Suara Hukum*, 3.1 (2021), 197 <<https://doi.org/10.26740/jsh.v3n1.p197-226>>.

² Hayu Lusianawati, "Inkonsistensi Kebijakan Pemerintah Dalam Menangani Pandemi Covid-19," *The Source: Jurnal Ilmu Komunikasi* 2, no. 2 (December 5, 2020): 22–40, accessed June 9, 2025, <https://jurnal.usahid.ac.id/thesource/article/view/306>.

³ Jurnal Ilmiah and Komunikasi Makna, "Pemanfaatan New Media Untuk Efektivitas Komunikasi Di Era Pandemi," *Jurnal Ilmiah Komunikasi Makna* 10, no. 1 (March 2, 2022): 28–42, accessed June 9, 2025, <https://jurnal.unissula.ac.id/index.php/makna/article/view/20302>.

⁴ Regita Cahyani Muis Afni, "Transparansi Kebijakan Publik Sebagai Strategi Nasional Menanggulangi Pandemi Covid-19," *Jurnal Sosial & Budaya Syar-i* 7, no. 5 (May 17, 2020): 439–454, accessed June 9, 2025, <http://journal.uinjkt.ac.id/index.php/salam/index>.

⁵ Intan Harahap et al., "Pengaruh Covid-19 Pada Stabilitas Ekonomi Politik Internasional" (n.d.).

⁶ Friska Yolanda, "Uni Eropa Ajukan Dana Pemulihan Senilai 750 Miliar Euro | Republika Online," *Republika*, last modified May 28, 2020, accessed June 9, 2025, <https://ekonomi.republika.co.id/berita/qbos67370/uni-eropa-ajukan-dana-pemulihan-senilai-750-miliar-euro>.

⁷ Luki Aulia, "Jutaan Warga AS Bergantung Pada Bantuan Sosial," *PT Kompas Media Nusantara*, last modified December 29, 2020, accessed June 9, 2025, <https://www.kompas.id/baca/internasional/2020/12/29/jutaan-warga-as-bergantung-pada-bantuan-sosial>.

⁸ Tri Juniati Andayani, "Covid-19 Bertahan, Insentif Pajak Dilanjutkan," *Direktorat Jenderal Pajak*, last modified February 21, 2021, accessed June 9, 2025, <https://www.pajak.go.id/id/artikel/covid-19-bertahan-insentif-pajak-dilanjutkan>.

⁹ Eka Nur Baiti and Syufaat Syufaat, "Cash Waqf Linked Sukuk Sebagai Instrumen Pemulihan Ekonomi Nasional Akibat Covid-19," *JURNAL HUKUM EKONOMI SYARIAH* 4, no. 1 (April 26, 2021): 37–70, accessed June 9, 2025, <http://jurnalnasional.ump.ac.id/index.php/JHES/article/view/10275>.

¹⁰ Tempo, "IMF Proyeksi Ekonomi Global Tahun Ini

In Indonesia, economic growth in the second quarter of 2020 reached its lowest point in two decades, contracting by -5.32%.¹¹ The COVID-19 pandemic crippled sectors such as tourism, manufacturing, trade, and transportation.¹² This directly impacted businesses and individuals' ability to meet financial obligations, particularly those stemming from credit agreements.

A significant consequence of this economic downturn was a surge in non-performing loans (NPLs). In Indonesia, the Financial Services Authority (OJK) reported that the gross NPL rate for banks rose to 3.22% in August 2020. This increase reflects the widespread financial difficulties faced by borrowers due to the pandemic's economic fallout. The inability of businesses and individuals to generate sufficient income to service their debts led to a sharp rise in loan defaults.¹³ This figure indicates significant pressure on the banking system, with a risk of a domino effect on national financial stability. A similar situation occurred globally; in the United States, a moratorium on mortgage and

small business loan payments became an emergency measure to prevent mass bankruptcies.¹⁴ The pandemic exposed vulnerabilities in the previously stable and predictable legal mechanisms governing credit agreements. This pressure affected both conventional and Islamic financial institutions.

Islamic financial institutions, managing financing contracts like *murabahah*, *ijarah*, and *mudharabah*, also faced challenges. When borrowers defaulted due to circumstances beyond their control, debates arose regarding the validity and continuation of these contracts. Within the framework of Islamic economic law, this situation necessitates a reinterpretation of the principles of justice and responsibility in financing contracts. While Islamic law emphasizes fulfilling contractual obligations (*al-wafa' bil-'uqud*), both conventional and Islamic legal systems allow exceptions in emergency situations or cases of *'udhr shar'i* (legitimate excuse).¹⁵ The COVID-19 pandemic sparked discussions on how such extraordinary circumstances affect the validity, execution, and adjustment of contracts, especially credit agreements. Consequently, the relevance of Islamic legal principles in responding to this crisis became a crucial area of study.

Long-term commercial credit agreements came under intense scrutiny. Many debtors faced inability to fulfill their obligations due to

Tumbuh Minus 4,9 Persen,” *Tempo.Co*, last modified June 25, 2020, accessed June 9, 2025, <https://www.tempo.co/ekonomi/imf-proyeksi-ekonomi-global-tahun-ini-tumbuh-minus-4-9-persen-608403>.

¹¹ Badan Pusat Statistik Indonesia, “Ekonomi Indonesia Triwulan II 2020 Turun 5,32 Persen,” *Badan Pusat Statistik Indonesia*, last modified August 5, 2020, accessed June 9, 2025, <https://www.bps.go.id/id/pressrelease/2020/08/05/1737/-ekonomi-indonesia-triwulan-ii-2020-turun-5-32-persen.html>.

¹² Dicky Eko Prasetyo, et.al. ‘Policy Evaluation of the Imposition of Restrictions on Emergency Community Activities (PPKM) in East Java’, in *Proceedings of the International Joint Conference on Arts and Humanities 2021 (IJCAH 2021)*, 2021, pp. 871–78.

¹³ Tempo, “Kredit Macet Melonjak Tahun 2020,” *Tempo.Co*, last modified November 18, 2020, accessed June 9, 2025, <https://www.tempo.co/data/data/kredit-macet-melonjak-tahun-2020-999015>.

¹⁴ Syahrir Ika et al., “Warta Fiskal Waspada Antisipatif Responsif ‘Ekonomi Mulai Pulih,’” in *Warta Fiskal*, ed. Ayu Sukorini, 5th ed. (Jakarta: Badan Kebijakan Fiskal-Kementerian Keuangan RI., 2020), accessed June 9, 2025, <https://fiskal.kemenkeu.go.id/files/warta-fiskal/file/edisi-5-2020.pdf>.

¹⁵ Duhriah Duhriah and others, ‘Institutionalization of Islam and Adat: The Legal System of Hak Langgeih in Aceh’, *JURIS (Jurnal Ilmiah Syariah)*, 23.1 (2024), 41 <<https://doi.org/10.31958/juris.v23i1.7482>>.

the direct and indirect impacts of economic restrictions. Credit agreements, previously strictly binding under the principle of *pacta sunt servanda* (agreements must be kept), now saw their applicability questioned in the context of extraordinary circumstances. Within the *pacta sunt servanda* principle, contract imbalance due to economic factors is highlighted as a potential indicator of contract abuse.¹⁶ When non-performance is not due to malicious intent or internal economic factors, but rather to a global emergency, legal interpretation of contracts must adapt. More flexible legal concepts, such as *force majeure* and the principle of *rebus sic stantibus*, offer alternative frameworks.

Theoretically, *force majeure* is a legal principle that excuses a party from contractual obligations when unforeseen events occur beyond their control.¹⁷ In this context, the COVID-19 pandemic fulfills several elements of *force majeure*: its extraordinary nature, unpredictability, and inevitability.¹⁸ Debtors whose businesses have been severely impacted by the COVID-19 pandemic can request renegotiation with their creditors to

obtain policies that will help save their businesses. This allows debtors to restructure their operations and finances.¹⁹ However, not all contracts explicitly include such a clause. This is where the principle of *rebus sic stantibus* becomes a complementary principle, allowing for renegotiation or adjustment of the contract without resorting to termination.²⁰ This principle allows for substantive justice amidst extraordinary circumstances. Renegotiation or contract adjustment, requiring mutual agreement to renegotiate the agreement/contract, can result in three possibilities:

1. The parties agree to set aside the existing contract and negotiate a completely new agreement;
2. The parties cancel the old contract terms and replace them with new ones;
3. The parties maintain the existing contract but modify certain clauses, a variation of the original contract.

Rebus sic stantibus, literally meaning "things thus standing," forms the basis for recognizing fundamental changes in circumstances as a legitimate reason for contract adjustment.²¹ In Indonesia, although

¹⁶ Mohamad Nur Muliato Abbas, "Penyalahgunaan Keadaan dalam Kontrak Baku Perjanjian Kredit Bank," *Gorontalo Law Review* 3, no. 2 (October 29, 2020): 188–204, accessed June 9, 2025, <https://jurnal.unigo.ac.id/index.php/golrev/article/view/1162>.

¹⁷ Rasya Arafah, Muhammad Akbar Hakim, and Aria Saputra, "Penyelesaian Sengketa Keadaan Kahar (Force Majeur) dan Keadaan Sulit (Hardship)," *Quantum Juris: Jurnal Hukum Modern* 7, no. 1 (January 1, 2025), accessed June 9, 2025, <https://journalpedia.com/1/index.php/jhm/article/view/4194>.

¹⁸ Nathasya Jhonray Siregar, Tasya Amira, and Frananda Siregar, "Force Majeure As A Ground For Exemption From Breach Of Contract In Civil Law," *JURNAL HUKUM SEHASAN* 11, no. 1 (April 19, 2025): 309–318, accessed June 9, 2025, <https://jurnal.unived.ac.id/index.php/jhs/article/view/8240>.

¹⁹ Achmad Akbar et al., "Perlindungan Hukum Para Pihak Dalam Suatu Kredit Perbankan Akibat Penyebaran Covid-19 Dikategorikan Sebagai Keadaan Memaksa," *DOKTRINA: JOURNAL OF LAW* 5, no. 1 (April 30, 2022): 114–142, accessed June 9, 2025, <https://ojs.uma.ac.id/index.php/doktrina/article/view/6116>.

²⁰ Oleh: Niru and Anita Sinaga, "Perspektif Force Majeure dan Rebus Sic Stantibus Dalam Sistem Hukum Indonesia," *JURNAL ILMIAH HUKUM DIRGANTARA* 11, no. 1 (September 1, 2020), accessed June 9, 2025, <https://journal.universitassuryadarma.ac.id/index.php/ji/article/view/648>.

²¹ Hoirullah Hoirullah and Romainur Romainur, "Penerapan Asas Rebus Sic Stantibus Dalam Keadaan Memaksa Terhadap Suatu Perjanjian Bisnis Dalam Keadaan Pandemi Covid-19 Di Indonesia," *Binamulia*

this principle isn't explicitly codified in the Civil Code, courts have, in several cases, applied principles of justice and fairness to consider changes in circumstances as justification for contract adjustments. The application of this doctrine reflects a shift in the paradigm of contract law from absolute obligation towards context-based flexibility.

Islamic economic law is grounded in the balanced values of justice, public interest (*maslahah*), and legal certainty. In facing crises, the *maqāṣid al-sharī'ah* (higher objectives of Islamic law) emphasize the need to protect life (*hifz al-nafs*) and property (*hifz al-mal*), two elements severely impacted during the pandemic.²² Therefore, the Islamic legal response to the execution of financing contracts during emergencies cannot be equated with normal conditions. If a customer is unable to pay installments due to loss of income caused by COVID-19, the *fiqh* approach must consider the elements of *al-'udhr* (justifiable excuse) and *ta'wil al-'aqd* (contractual interpretation). This highlights the importance of examining the shift in legal approaches to credit agreements from an Islamic economic perspective.

Unlike positive law, which explicitly recognizes the doctrines of force majeure or hardship, Islamic law has its own similar principles derived from shar'i evidence. In classical *fiqh* texts, scholars agree that if circumstances prevent a party from fulfilling obligations, the agreement can be suspended or renegotiated. This aligns with the approach of *maslahah mursalah* (unspecified public

interest), which allows for legal interpretation based on actual public benefit.²³ Islamic law thus offers instruments to address credit agreements disrupted by COVID-19. However, the pandemic also challenges the standard structure of Islamic credit contracts like *murabahah*, which, while interest-free, is based on a sale transaction. In practice, *murabahah* involves a pre-agreed fixed profit margin paid in installments. But when a debtor experiences *ta'assur* (inability to pay) due to a disaster like a pandemic, questions arise about the fairness of enforcing fixed obligations under unstable economic conditions.

Several Islamic financial institutions implemented rescheduling, restructuring, and reconditioning mechanisms during the pandemic. While these approaches are also known in conventional systems, their implementation within the Islamic system must align with the principles of *fiqh muamalah*. This involves reinterpreting the initial contract to avoid violating prohibitions against *riba* (interest), *gharar* (uncertainty), and injustice (*zulm*). Furthermore, contemporary scholars like Yusuf al-Qaradawi and Wahbah Zuhaili have explained that emergency situations provide legal leeway for contract adjustments based on *maslahah* (public interest).²⁴ This means that restructuring is not only justified under positive law but also aligns with the living principles of *fiqh* within Muslim society.

Hukum 11, no. 2 (December 4, 2022): 105–115.

²² Agus Anwar Pahutar et al., "Konsep Maqasid Syariah Dalam Mengatasi Tantangan Sosial dan Budaya di Era Globalisasi," *Dakwatul Islam* 9, no. 1 (December 16, 2024): 59–86, accessed June 9, 2025, <https://ojs.diniyah.ac.id/index.php/DakwatulIslam/article/view/1316>.

²³ Sri Wahyuni, Asmuni Asmuni, and Tuti Anggraini, "Analisis Maqashid Dan Maslahah Transaksi E-Commerce Di Indonesia," *Jurnal Riset Pendidikan Ekonomi* 8, no. 2 (October 31, 2023): 124–133, accessed June 9, 2025, <http://ejournal.unikama.ac.id/index.php/jrpe/article/view/8703>.

²⁴ Ibid.

Contractual adjustments during the pandemic must also consider the legitimacy of the issuing authorities, such as the DSN-MUI (National Sharia Board of the Indonesian Ulema Council) and the OJK (Financial Services Authority). DSN-MUI Fatwa No. 48/DSN-MUI/II/2005 on restructuring problematic financing and new provisions during the pandemic is a crucial basis for Sharia-compliant restructuring. Conversely, POJK No. 11/POJK.03/2020 serves as the general legal framework used nationally, including for Sharia institutions. Integrating *fiqh* principles and positive law thus presents a significant challenge in ensuring the contract's substance aligns with the emergency context.

Another crucial aspect is the moral and ethical position in Islamic law, which prioritizes *al-rahmah* (compassion) and *al-'adl* (justice). The pandemic, as a collective trial, demands a legal approach that not only upholds norms but also safeguards humanity. Rigid enforcement of credit agreements without considering the customer's objective circumstances contradicts the *maqāṣid al-sharī'ah* (higher objectives of Islamic law). Therefore, a more holistic approach focused on *tahqīq al-maslahah wa daf' al-mafṣadah* (realizing public benefit and preventing harm) is necessary.²⁵ This approach allows for a shift in legal practice regarding contracts without abandoning the core principles of the agreed-upon contract.

Beyond the normative aspects, this legal shift also has sociological implications for public trust in Islamic financial institutions. When financial institutions respond to crises while upholding justice, their credibility increases. Conversely, an overly legalistic and

rigid approach can erode trust and potentially lead to a customer exodus. Therefore, reforming contractual approaches during crises is not only a legal necessity but also a social and economic need for the community. This underscores that the pandemic context demands an Islamic legal response that is not only sound but also humane.

Based on the above discussion, the research problems are formulated as follows:

1. How does the perspective of Islamic economic law view the legal shift towards the implementation and adjustment of credit agreements during the COVID-19 pandemic?
2. To what extent can Islamic legal principles be used as a legal basis for renegotiating and restructuring credit agreements during the pandemic?

Similar research has been conducted, firstly by Hamidah in her thesis at Maulana Malik Ibrahim State Islamic University Malang. Her research focused on *murabahah* financing customers at a branch of a national Islamic bank during the pandemic. This study used a juridical-empirical method with a qualitative approach through interviews with bank employees and customers. The results showed that the majority of customers experienced loan defaults due to the direct impact of reduced economic activity during the pandemic. The study recommended strengthening sharia-based restructuring mechanisms and revising fatwas to be more operationally practical in the field..²⁶

Secondly, M. Ilham's research in *Wahana Islamika: Jurnal Studi Keislaman* analyzed the

²⁵ Ibid.

²⁶ Khamimatul Hamidah, "Analisa Kredit Macet Akibat Dampak Covid_19 Pada Akad Murabahah: Studi Kasus Di BSI KC Denpasar Bali" (Universitas Islam Negeri Maulana Malik Ibrahim Malang, 2024).

restructuring of Islamic banking financing during the pandemic, focusing on *murabahah* contracts. This study used a qualitative descriptive approach and documentary study of Islamic financial institution policies. The results showed that *murabahah* contract adjustments were made through rescheduling and restructuring, considering principles of justice and *maslahah*. The research recommended strengthening contemporary *fiqh* muamalah regulations to be more responsive to emergencies. Its novelty lies in integrating the principle of force majeure into Sharia contracts through a *maqāṣid al-sharī'ah* approach.²⁷

The novelty of this research lies in its approach, combining normative analysis of the legal shift in contract law during crises with a specific focus on the context of Sharia-based credit contracts within Islamic economic law. Unlike previous research, this study constructs the relationship between *fiqh* principles such as *maslahah*, *al-taysir*, and *ta'zir fi al-'uqud* within the context of credit agreement renegotiation during the pandemic. Furthermore, this research highlights the integration of Sharia fatwas and state regulations (such as POJK) as an attempt to harmonize the legal system in responding to crises.

This research aims to thoroughly analyze the shift in legal approaches to the implementation and adjustment of credit agreements during the COVID-19 pandemic from the perspective of Islamic economic law. It also aims to identify relevant Islamic legal principles, such as *al-'udhr*, *maslahah*, and *al-*

taysir, as a legal basis for renegotiating or restructuring Sharia financing contracts in crisis situations. Additionally, this research aims to assess the suitability and effectiveness of integrating Sharia fatwas and positive regulations (e.g., POJK and DSN-MUI Fatwas) in addressing credit defaults due to emergencies. Another objective is to develop a conceptual model of a more flexible Sharia contractual approach grounded in *maqāṣid al-sharī'ah*. This research is expected to contribute academically and practically to the development of an Islamic economic legal system that is responsive to the dynamics of global crises.

Method

This research is a normative legal study aiming to examine Islamic and positive law norms applicable to Sharia credit agreements during the COVID-19 pandemic. A normative approach was chosen because the study focuses on analyzing legal texts, fatwas, and *fiqh* principles as legal sources governing financing contracts. The research is prescriptive and argumentative, offering recommendations on how the law should respond to crises. Furthermore, this research does not involve empirical observation but focuses on literature review and conceptual understanding. Therefore, the strength of this research relies on logical argumentation, doctrinal analysis, and the cohesion between legal arguments and contemporary context.

The approaches used in this research are a conceptual approach and a comparative legal approach.²⁸ The conceptual approach is carried out by exploring the meaning and

²⁷ Muhammad Ilham, "ANALISIS RESTRUKTURISASI PEMBIAYAAN PERBANKAN SYARIAH DIMASA COVID-19 TAHUN 2020," *Wahana Islamika: Jurnal Studi Keislaman* 7, no. 2 (October 2021).

²⁸ Irwansyah, *Legal Research. Choice of Methods and Practice of Writing Articles* (Yogyakarta: Mirra Buana Media, 2020).

scope of Islamic legal principles such as *al-'udhr*, *maslahah*, *al-taysir*, and provisions in *murabahah* and *ijarah* contracts. Meanwhile, a comparative approach is used to examine the differences and similarities between conventional regulatory responses such as POJK and sharia fatwas from DSN-MUI in regulating contract restructuring. This approach also allows for a re-reading of classical *fiqh* books and the views of contemporary scholars regarding contracts in emergency situations. Thus, this approach is able to integrate normative frameworks and social practices in the context of sharia economics.

Data collection techniques are carried out through literature studies involving primary and secondary legal materials. Primary legal materials include the Qur'an, hadith, *fiqh muamalah* books, DSN-MUI Fatwas, and formal regulations such as the Civil Code and POJK related to financing. Meanwhile, secondary legal materials consist of scientific journals, legal articles, expert opinions, and relevant theses and dissertations. The data collection process is carried out systematically by tracing literature directly related to sharia credit contracts in the context of the pandemic. All sources are analyzed based on their relevance, authority, and contribution to the problems studied.

The data analysis technique used in this study is a qualitative legal analysis with a deductive and argumentative approach. The analysis is carried out by interpreting Islamic legal norms and principles contextually within the framework of *maqashid al-shari'ah*. The data that has been collected is then processed and arranged to produce a logical and solution-oriented thinking pattern for the legal

challenges of credit agreements during the pandemic. Legal reasoning is carried out through the relationship between normative arguments and social reality, to see the feasibility and sharia legitimacy of the renegotiation of the contract. With this method, the study is expected to be able to formulate conclusions that are not only normatively valid, but also socially relevant and applicable.

Result and Discussion

Legal Shifts on the Implementation and Adjustment of Credit Agreements During the Covid-19 Pandemic: Islamic Economic Law Perspective

The Covid-19 pandemic has become a major challenge for legal systems around the world, including in the Islamic economic legal order relating to financing contracts and credit agreements.²⁹ During the pandemic, the implementation of contracts that previously ran smoothly was disrupted due to the inability of the parties to fulfill their contractual obligations due to the economic crisis. This emergency condition triggers the need to review the principles of contract validity in situations where performance of obligations becomes impossible or very burdensome. In the common law system, the concepts of force majeure and hardship are used to provide relief for failure to perform a contract.³⁰ In Islamic law, similar urgencies are addressed through the principles of *al-'udhr*

²⁹ Tri Mulato et al., "Strategi Bisnis Bank Syariah Di Masa Pandemi Covid-19 Pada PT. Bank Panin Dubai Syariah Cabang Makassar," *Jurnal Ilmiah Ekonomi Islam* 7, no. 3 (October 29, 2021): 1293–1305, accessed June 9, 2025, <https://www.jurnal.stie-aas.ac.id/index.php/jei/article/view/2908>.

³⁰ Anggita Mutiara Paramita, "Interpretasi Asas Rebus Sic Stantibus Dalam Kontrak Perdata Internasional," *JLR - Jurnal Legal Reasoning* 4, no. 2 (June 23, 2022): 96–119.

(justifiable excuse), *maslahah* (public interest), and *al-taysir* (ease or facilitation), which provide legal leeway for modifying the application of contracts.

A contract is a process of mutual agreement between parties within a legal relationship. Agreement is an event where one individual commits to another, or two individuals mutually promise to fulfill a specific subject matter. From this event, a relationship characterized by obligations arises between the two individuals. The agreement establishes obligations between both involved parties. Agreements are often consensual contracts that bind the parties through mutual consent to the essential and incidental components of that agreement.³¹

The legal shift during the pandemic in the context of sharia economics is clearly seen in the implementation of sharia-based financing restructuring policies. Various sharia financial institutions have adjusted payment schemes through margin relaxation, installment rescheduling, and providing grace periods for affected customers.³² From an Islamic legal perspective, these steps are not a breach of contract, but a form of *tadhbiq ahkam* (implementation of law) that adapts legal norms to reality.³³ This approach stems from the principle that Islamic law possesses a dynamic dimension, allowing for adaptation to

changing social and economic circumstances. Therefore, the legal shift regarding credit agreements during the pandemic is not only valid from an Islamic legal perspective but also embodies the *maqāṣid al-shari'ah* (higher objectives of Islamic law).

In the view of *fiqh muamalah* (Islamic commercial jurisprudence), credit contracts such as *murabahah*, *ijarah*, and *musharakah* are binding agreements and must be executed according to the initial agreement.³⁴ However, Islamic law also allows for relaxation in the event of an unforeseen emergency, such as a pandemic. The concept of *al-'udhr* is used as a legitimate reason to postpone or change an obligation due to an unavoidable external obstacle.³⁵ In other words, drastic changes in circumstances can serve as a legal basis for renegotiating contracts. This distinguishes Islamic law from positive legal systems that are often overly technical and less sensitive to the socio-economic context of society.

The principle of *maslahah* (public interest) is the cornerstone of the legal justification for contract adjustments during the pandemic. This principle allows legal authorities to create policies or fatwas that enable contractual

³¹ Muhammad Irsyad Aulad, Ahmadu Miru Miru, and Oky Deviany Burhamzah, "Legal Smuggling through Sale and Purchase Agreement with Power of Sale in Front of Notary," *Amanna Gappa* 28, no. 2 (2020).

³² R. Larashati Bifa Zulfirman, "Relaksasi Pembiayaan Pada BPRS Artha Surya Barokah Semarang Periode (2020-2021)" (Universitas Islam Negeri Walisongo Semarang, 2023).

³³ Wahyudin Darmalaksana, *Filsafat Dan Politik Hukum Islam Perbankan Syariah* (Bandung: Sentra Publikasi Indonesia, 2022).

³⁴ Jurnal Ilmiah Ekonomi dan Keuangan Syariah, Dedah Jubaedah, and Iwan Setiawan, "Perbandingan Fikih Akad Syariah Pada Kontrak Tunggal Dan Multi Kontrak Dalam Pasar Modal Syariah Di Indonesia," *Eco-Iqtishodi : Jurnal Ilmiah Ekonomi dan Keuangan Syariah* 6, no. 2 (January 26, 2025): 141–160, accessed June 9, 2025, <https://journal.ikopin.ac.id/index.php/ecoiqtishodi/article/view/4981>.

³⁵ Mohd Azhar Abdullah et al., "Isu Pengantin Lelaki Memakai Inai Di Jari: Analisis Berdasarkan Mazhab Syafii Dan Fatwa Di Malaysia," *RABBANICA - Journal of Revealed Knowledge* 4, no. 1 (May 31, 2023): 1–20, accessed June 9, 2025, <https://ejournals.kias.edu.my/index.php/rabbanica/article/view/265>.

changes for the common good.³⁶ In the context of credit agreements, *maslahah* is interpreted as protecting borrowers from the risk of breach of contract and protecting financial institutions from the risk of mass defaults. Several DSN-MUI fatwas, such as Fatwa No. 23/DSN-MUI/III/2020 on the restructuring of Sharia financing, strongly support the idea that Islamic law can and should adapt to crisis realities. This demonstrates that *fiqh* is not a rigid legal system but rather a normative system flexible enough to respond to emergencies and social needs.

In addition to the principle of *maslahah*, Islamic law also emphasizes *al-taysir* (ease or facilitation) in religious practice, which is relevant in alleviating the burden on borrowers during a pandemic.³⁷ Islamic financial institutions in Indonesia actively implemented contract restructuring using the *al-taysir* approach. They offered rescheduling without penalties and waived margins for severely impacted borrowers. This demonstrates that the legal shift was driven not only by business considerations but also by Islamic legal ethics that uphold humanity. Thus, legal implementation during the pandemic reflects a balance between justice, flexibility, and legal order.

The application of Islamic law-based credit restructuring during the pandemic is also aligned with the values of *maqāṣid al-*

sharī'ah, specifically in protecting wealth (*hifz al-mal*), life (*hifz al-nafs*), and social stability (*hifz al-'irdh*).³⁸ The text discusses the application of Islamic law, particularly in the context of financial contracts and restructuring during a pandemic. It highlights the difference between the Islamic approach, which considers ethical and social contexts alongside legal obligations, and conventional systems focused primarily on financial risk and legal certainty.

The core argument is that Islamic law, guided by *maqashid* (higher objectives), prioritizes the well-being (*maslahah*) of the community. While acknowledging variations in practice among Islamic financial institutions, the text emphasizes that a proper understanding of Islamic jurisprudence (*fiqh*) should lead to flexible solutions, such as *musyawarah* (consultation), reflecting principles of justice (*al-'adl*) and mercy (*rahmah*). The pandemic-induced changes in legal practice exemplify the dynamic interplay between the text of Islamic law and its contextual application.

The examples of Malaysia and Indonesia demonstrate a similar trend of adapting contracts during the pandemic, utilizing national moratoriums based on supporting fatwas (religious edicts). The text implicitly criticizes institutions that narrowly interpret the concept of *al-'udhr* (excuse/justification) and rigidly enforce initial payment schedules, contrasting them with institutions that prioritize consultation and a more compassionate approach.³⁹ Indonesia

³⁶ Wahyuni, Asmuni, and Anggraini, "Analisis Maqashid Dan Masalahah Transaksi E-Commerce Di Indonesia."

³⁷ Nanda Aulia Rahmaputri et al., "Penerapan Prinsip المشقة تجلب التيسير Dalam Hukum Islam: Analisis Terhadap Kaidah Assasiyyah Ketiga," Jurnal Kajian Hukum Dan Kebijakan Publik | E-ISSN : 3031-8882 2, no. 2 (June 2, 2025): 1144–1151, accessed June 9, 2025, <https://jurnal.kopusindo.com/index.php/jkhkp/article/view/808>.

³⁸ Pahutar et al., "Konsep Maqasid Syariah Dalam Mengatasi Tantangan Sosial dan Budaya di Era Globalisasi."

³⁹ Agus Setiawan, "Serikat Pekerja Bank Malaysia Minta Moratorium Pinjaman - ANTARA News," Antara Kantor

integrated the Financial Services Authority (OJK) regulations and the Indonesian Ulama Council's National Sharia Board (DSN-MUI) fatwas as guidelines for restructuring during the pandemic. This approach aligns normatively with *fiqh* darurat (emergency jurisprudence), demonstrating Islamic law's capacity to collaborate with modern regulations in addressing contemporary challenges. In other words, the flexibility of Islamic law doesn't conflict with state legal principles; instead, it can strengthen the legitimacy of equitable public policy.

To adapt Islamic law to changing circumstances, new fatwas should be continuously developed through *ijtihad* jama'i (collective *ijtihad*), involving experts in Islamic jurisprudence, economics, and finance. The shift in credit contract law during the pandemic provides a crucial opportunity to reform perceptions of *fiqh muamalah* (Islamic commercial jurisprudence). Often viewed as conservative, *fiqh* muamalah doctrinally offers ample room for adaptation. This shows that Islamic law is not only relevant but also poised to become a primary legal instrument in modern economic systems, including during global crises. Therefore, expanding the discourse on *fiqh* in contemporary economics is an academic and social imperative.

Pandemic-era contract adjustments are not only legally permissible (*syar'i*) but also a moral obligation to prevent greater harm. Islamic law prioritizes flexibility as a key element in maintaining its relevance and effectiveness amidst global dynamics. Islamic

economic law, through its *maqashid* -based approach, has proven its ability to respond to changing circumstances without losing its normative integrity.

Principles of Islamic Economic Law as the Legal Basis for Renegotiation and Restructuring of Credit Agreements During the Pandemic.

Credit agreements are civil contracts fundamental to financial relationships between debtors and creditors. These agreements establish specific terms and obligations, legally binding unless extraordinary circumstances arise. However, extraordinary situations like the COVID-19 pandemic made fulfilling credit obligations difficult or impossible for debtors. This highlights the relevance of applying more flexible legal principles as a basis for contract renegotiation.

Renegotiation, in contract law, refers to a revised agreement between parties to adjust the contract's terms in response to significant changes in circumstances.⁴⁰ The key element in renegotiation is the existence of an unforeseen and fundamental change in circumstances that substantially disrupts the contractual balance.⁴¹ Renegotiation doesn't eliminate obligations entirely; instead, it

Berita Indonesia, last modified October 29, 2020, accessed June 9, 2025, https://www.antaranews.com/berita/1811185/serikat-pekerja-bank-malaysia-minta-moratorium-pinjaman#google_vignette.

⁴⁰ Efek Hukum Perubahan Serta Pembatalan Kontrak et al., "Efek Hukum Perubahan Serta Pembatalan Kontrak; Tinjauan Dari Perspektif Hukum Perikatan," *Media Hukum Indonesia (MHI)* 2, no. 4 (November 20, 2024): 326, accessed June 9, 2025, <https://ojs.daarulhuda.or.id/index.php/MHI/article/view/885>.

⁴¹ Rasya Arafah, Muhammad Akbar Hakim, and Aria Saputra, "Penyelesaian Sengketa Keadaan Kahar (Force Majeur) dan Keadaan Sulit (Hardship)," *Quantum Juris: Jurnal Hukum Modern* 7, no. 1 (January 1, 2025), accessed June 9, 2025, <https://journalpedia.com/1/index.php/jhm/article/view/4194>.

reconstructs contractual terms to ensure fairness. In credit agreements, renegotiation typically involves rescheduling installments, reducing interest rates, or granting payment grace periods.⁴² This process is legally valid only if supported by a strong legal basis. The principles of Islamic economic law *al-'udhr*, *maslahah*, and *al-taysir* provide a sufficiently strong legal foundation for renegotiation and restructuring of credit agreements during the COVID-19 pandemic crisis. These three principles are rooted in primary Islamic legal sources: the Quran, Hadith, and the scholarly consensus (*ijtihād*) manifested in *fiqh* principles. The pandemic, as an extraordinary circumstance, has objectively impaired many debtors' ability to fulfill contractual obligations, creating an urgent need for contract adjustments. In such situations, a purely textual approach to the sources is insufficient; a contextual approach is necessary to address contemporary muamalah (transactional) legal issues. Therefore, legal adjustments to contract performance during a crisis are normatively justifiable as long as they remain within the framework of *maqashid al-shari'ah* (the objectives of the Sharia).

The principle of *al-'udhr* in Islamic law is recognized as a valid reason to cancel, postpone, or adjust legal obligations when there are unavoidable, religiously justifiable impediments.⁴³ In the context of a pandemic,

al-'udhr refers to a state of compulsion that prevents the fulfillment of contractual obligations due to circumstances beyond the control of the parties involved. This situation meets the characteristics of *al-'udhr* as developed in *fiqh* literature: it is an emergency, it was unforeseen, and it directly impacts the object of the contract or the performance of obligations.⁴⁴ The pandemic, as a global phenomenon, has been recognized by various financial and religious authorities as a religiously justifiable reason (*sabab syar'i*) permitting relaxation and renegotiation of contracts. Therefore, the principle of *al-'udhr* holds a strategic position in legitimizing changes to the structure and content of Sharia-based credit agreements.

The principle of *maslahah*, a crucial instrument in the methodology of *usul al-fiqh* (Islamic jurisprudence), fundamentally aims to preserve and maintain the five primary objectives of Sharia (*maqashid al-shari'ah*), one of which is the preservation of wealth (*hifz al-mal*).⁴⁵ In the context of Sharia-compliant financing during the pandemic, restructuring agreements aimed at preventing massive losses for both debtors and financing institutions can be categorized as efforts to maintain *maslahah* (public interest). This principle provides a rational and normative basis enabling policymakers, such as the

<https://jurnal.ittc.web.id/index.php/jkis/article/view/2638>.

⁴² Amalia Rizki Nursyah, "Dampak Pandemi Covid 19 Terhadap Pemenuhan Perjanjian Utang Piutang Berdasarkan Kitab Undang-Undang Hukum Perdata Pada PT. Bank Riau Kepri Kedai Marpoyan Pekanbaru" (Universitas Islam Riau, 2022).

⁴³ Serta Bagaimana Penerapannya Dalam Kehidupan Sehari-Hari Muh Zamroni et al., "Analisis Qaidah الضرار يزال Serta Bagaimana Penerapannya Dalam Kehidupan Sehari-Hari," *Jurnal Kajian Islam dan Sosial Keagamaan* 2, no. 4 (June 4, 2025): 733–741, accessed June 9, 2025,

⁴⁴ Haerullah and Mulyanto Abdullah Khoir, "Pembentukan Nilai-Nilai Toleransi Dengan Pembelajaran Kitab Bidayatul Mujtahid Wa Nihayatul Muqtashid," *Didaktika: Jurnal Kependidikan* 14, no. 1 Februari (February 14, 2025): 295–308, accessed June 9, 2025, <https://mail.jurnaldidaktika.org/contents/article/view/1512>.

⁴⁵ Pahutar et al., "Konsep Maqasid Syariah Dalam Mengatasi Tantangan Sosial Dan Budaya Di Era Globalisasi."

National Sharia Board (DSN-MUI) and other financial authorities, to issue contextual and solution-oriented fatwas and regulations. Referring to the principle of *maslahah*, all forms of restructuring policies are not simply understood as deviations from the principle of *pacta sunt servanda* (agreements must be kept), but rather as legal corrections based on a greater good. Therefore, the principle of *maslahah* can function as a legal justification for various forms of contract adjustments during a crisis.

Meanwhile, the principle of *al-taysir* serves as an ethical and legal principle that prioritizes ease in the implementation of Sharia. This principle stems from the general principle: “*al-masyaqqah tajlib al-taysir*” (hardship necessitates ease), widely used in *fiqh* to respond to unusual situations.⁴⁶ Within the framework of contract renegotiation, *al-taysir* is applied to provide flexibility and leniency to parties experiencing extreme economic hardship due to the pandemic. For example, the implementation of rescheduling and restructuring of Sharia financing without additional penalties can be qualified as an implementation of the principle of *al-taysir*. Thus, this principle is not only morally valuable but also has legal efficacy in shaping more inclusive and equitable financing policies.

In practice, these principles have formed the legal basis for several official provisions issued by relevant authorities. DSN-MUI Fatwa No. 23/DSN-MUI/III/2020 recommends the restructuring of Sharia financing affected by the pandemic while maintaining the principles of justice, public interest

(*maslahah*), and consultation (*musyawarah*). On the other hand, the OJK, through POJK No. 11/2020, provided leniency to banks in assessing credit quality, which also directly impacted restructuring schemes in Sharia financial institutions. The integration of Sharia fatwas and positive regulations is concrete evidence that Islamic legal principles have gained an important place in the restructuring of the national financial legal system during the crisis. Normatively, this confirms the position of the principles of *al-'udhr*, *maslahah*, and *al-taysir* as relevant legal sources in addressing contemporary legal needs.

The application of these principles is not uniform across all Sharia financial institutions. Differences in approach occur at the level of technical implementation, such as the amount of margin reduction, the relaxation period, and the administrative requirements imposed on debtors. However, there is a substantial commonality: all policies are aimed at maintaining the continuity of the agreement without sacrificing fairness for the parties involved. This variation demonstrates that Islamic legal principles are flexible and can be applied according to the local context of each institution. This flexibility is a key characteristic that distinguishes the Islamic legal approach from more rigid conventional legal systems.

These principles have also been applied in other jurisdictions that adhere to Islamic law, such as Malaysia. In Malaysia, financing restructuring during the pandemic was implemented based on the framework of the Bank Negara Malaysia's Sharia Advisory Council (SAC), which emphasized the principles of emergency, *maslahah*, and justice

⁴⁶ Rahmaputri et al., “Penerapan Prinsip المشقة تجلب التيسير Dalam Hukum Islam: Analisis Terhadap Kaidah Assasiyyah Ketiga.”

in financing.⁴⁷ This approach demonstrates that the principles of Islamic law are not limited to a single national legal system but possess universal legitimacy applicable across nations. Therefore, the validity of the principles of *al-'udhr*, *maslahah*, and *al-taysir* is not confined to the Indonesian context but is transnational. This affirms that Islamic law has the capacity to be an inclusive and adaptive legal system responsive to global dynamics.

The principles of Islamic economic law have been substantially and operationally used as a legal basis for renegotiating and restructuring credit agreements during the pandemic crisis. The three principles serve not only as moral justifications but also as sources of legal legitimacy formally recognized by financial institutions and Sharia authorities. This research clearly shows that the flexibility of Islamic law allows for the creation of contractual mechanisms that are not only responsive but also oriented toward substantive justice. Therefore, the existence of these principles is crucial in building a resilient, adaptive Sharia financial system that remains consistent with the fundamental values of Islamic law. Thus, in crisis situations, Islamic law not only survives as a normative system but also thrives as a solution-oriented, humane, and contextual approach.

Conclusion

Islamic economic law demonstrates normative flexibility in responding to crises justly and effectively. This research's primary objective—to examine the relevance of Islamic legal principles in addressing contract

failures due to emergencies—has been answered through the application of *al-'udhr*, *maslahah*, and *al-taysir*, which proved operational in the context of restructuring. These three principles provide a strong legal basis for renegotiating and adjusting Sharia financing contracts without violating fundamental contractual principles. Restructuring based on *fiqh* muamalah, including rescheduling and reducing obligations, represents a practical implementation of *maqashid al-shari'ah* in balancing justice and public benefit. Thus, the contextual approach of Islamic law proves capable of addressing economic legal needs during crises.

The collaboration between state regulations, such as the OJK (Financial Services Authority) regulations, and Sharia fatwas, such as DSN-MUI No. 23/DSN-MUI/III/2020, provides comprehensive legal legitimacy for credit restructuring during the pandemic. This demonstrates that the Islamic legal system can integrate harmoniously with the national legal system in extraordinary situations. A substantive approach to *fiqh* allows Sharia financial institutions to uphold the principles of justice and mercy without compromising the legal structure of contracts. This research confirms that the flexibility of Islamic law is not destructive to legal stability but rather strengthens the social and spiritual legitimacy of the Sharia legal system. Therefore, Islamic economic law can be viewed as a relevant, adaptive, and effective legal system in addressing global challenges.

For future research, empirical studies across various Sharia financial institutions are recommended to compare models of implementing Islamic legal principles in restructuring practices. Research could also

⁴⁷ Ahmad Mutamimul Ula, “Fatwa Ta’zīr Dan Ta’wīd Perbankan Syariah Serta Adopsinya Di Lembaga Otoritas Keuangan Syariah” (UIN Syarif Hidayatullah, 2023).

be expanded with a quantitative approach to assess the impact of Sharia restructuring on micro and macroeconomic financial stability. Furthermore, deeper exploration of the relationship between *maqashid al-shari'ah* and public policy in the context of economic emergencies would enrich contemporary Islamic legal discourse. Additionally, new legal instruments in the form of context-based *fiqh* restructuring guidelines for disasters or crises should be developed. This step is expected to strengthen the integration of the normative and practical dimensions of Islamic law in building a sustainable financial system that prioritizes humanitarian values.

Credit Authorship Contribution

Haris Yusuf conceptualized the research design, established the theoretical framework, and drafted the introduction and conclusion. Anwar Borahima developed the analytical framework, conducted the primary legal analysis, and strengthened the overall argumentation. Ahmadi Miru contributed to the methodological structure, reviewed key references, and critically revised the manuscript. Nurfaidah carried out data collection, managed documentation, and supported the discussion and literature integration. Souad Ahmed Ezzerouali provided international comparative perspectives, reviewed related literature, and contributed to the development of the conceptual discussion. All authors contributed substantially to the writing process and approved the final version of the manuscript.

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The authors declare that they have no conflicts of interest and that no financial, institutional, or personal relationships influenced this research.

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Credit Authorship Contribution

Haris Yusuf conceptualised the research idea, designed the overall structure, and drafted the introduction and conclusion. Anwar Borahima developed the theoretical and legal framework, examined relevant statutory and case law materials, and refined the central arguments. Ahmadi Miru contributed to the methodological design, provided expert analysis on legal interpretation, and reviewed the manuscript for academic accuracy. Nurfaidah assisted in data collection, managed documentation, and integrated comparative insights into the discussion. Souad Ahmed Ezzerouali contributed to the international contextualisation of the study, provided analytical perspectives from comparative legal systems, and reviewed the final draft for clarity and coherence. All authors contributed substantially to the research and writing process, participated in revising the manuscript, and approved the final version for publication.

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