

## CONTRACTUAL JUSTICE IN ISLAMIC LAW: A CRITICAL EXAMINATION OF EQUITY AND RISK ALLOCATION

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### Abstract

Contractual justice is a foundational principle in Islamic law, emphasizing equity, fairness, and balanced risk allocation in economic transactions. Contemporary Islamic finance, however, operates within complex market environments that often prioritize formal compliance and financial efficiency, raising concerns about whether contractual practices genuinely reflect these normative ideals. This study aims to critically examine the relationship between equity and risk allocation in Islamic financial contracts and to assess the extent to which current practices align with foundational Shariah principles. A qualitative normative–juridical research design is employed through systematic analysis of 90 legal documents, including classical jurisprudential texts, fatwas, and regulatory frameworks across multiple jurisdictions. Analytical matrices and thematic coding are used to identify patterns of contractual structuring, risk distribution, and normative alignment. The findings reveal a divergence between equity-centered risk-sharing models and dominant risk-transfer structures, with compliance-oriented frameworks mediating between the two. Market pressures and institutional constraints significantly influence contractual design, often leading to reduced emphasis on substantive justice. The study concludes that contractual justice in Islamic law must be reconceptualized as a dynamic and context-dependent construct, requiring integrative governance approaches that align legal form with ethical substance.

**Keywords:** Contractual Justice, Islamic Law, Risk Allocation



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## INTRODUCTION

Contractual justice occupies a central position in Islamic law, particularly within the domain of economic transactions where equity, fairness, and moral responsibility are integral to legal validity. Classical jurisprudence conceptualizes contracts not merely as formal agreements but as ethical commitments governed by principles such as mutual consent, transparency, and balanced exchange (Ibrahim Abdulrahim Abdulla et al., 2025; Silvia et al., 2024). These principles are closely linked to the broader objectives of Shariah, which emphasize the protection of wealth, prevention of exploitation, and promotion of social welfare. Contemporary financial practices, however, have introduced complexities that challenge the traditional understanding of contractual justice (Mesiya Peter & Ma, 2025; Okumuş & Gümüş, 2025).

The rapid development of Islamic finance has led to the emergence of sophisticated contractual structures designed to accommodate modern economic demands. Financial instruments such as *murābahah*, *ijārah*, and *sukuk* often involve layered contractual arrangements that replicate conventional financial outcomes while maintaining formal compliance with Shariah requirements (Almayez, 2024). This evolution has intensified debates about whether such contracts genuinely reflect equitable risk distribution or merely reconfigure risk in ways that preserve institutional advantage. The issue of justice in contractual relationships thus becomes increasingly significant in evaluating the legitimacy of these practices (Alnaim et al., 2023).

Globalization and market competition have further complicated the landscape by introducing pressures that influence contract design and implementation. Financial institutions must navigate regulatory requirements, investor expectations, and competitive dynamics, often leading to contractual arrangements that prioritize efficiency and profitability (Häuselmann & Custers, 2024). These conditions raise critical questions about the extent to which Islamic legal principles of equity and risk-sharing are upheld in practice. The need to critically examine contractual justice in Islamic law therefore arises from both theoretical concerns and practical challenges (Fanaei Eshkevari, 2025).

Contemporary Islamic financial contracts exhibit growing tension between the principle of equitable risk allocation and the realities of market-driven structuring. Many financial products appear to transfer or minimize risk in ways that deviate from the traditional Shariah emphasis on shared responsibility and mutual accountability. This shift raises concerns about whether contractual arrangements truly embody the spirit of justice or merely satisfy formal legal criteria (Taufik Syamlan et al., 2025; Tiwari et al., 2025).

Interpretive diversity within Islamic jurisprudence further complicates the issue by allowing multiple perspectives on what constitutes fair risk distribution. Scholars differ in their assessments of contractual structures, particularly in relation to the permissibility of risk mitigation strategies. This plurality of interpretations reflects the richness of the tradition but also introduces ambiguity in determining the boundaries of justice in contractual relationships (Ercanbrack & Ali, 2024).

Institutional practices in Islamic finance also contribute to the problem by shaping how contracts are designed, approved, and implemented. Shariah supervisory boards, regulatory authorities, and financial institutions operate within different frameworks of incentives and constraints, leading to variations in how equity and risk are conceptualized. The absence of a unified approach to contractual justice highlights the need for a critical examination of how these principles are interpreted in contemporary contexts (Li & Goerzen, 2024).

This study aims to critically examine the concept of contractual justice in Islamic law by analyzing the relationship between equity and risk allocation in contemporary financial transactions (Ahmed, 2024). The research seeks to identify the extent to which current contractual practices align with foundational Shariah principles and to assess the implications

of deviations from these principles. Through this analysis, the study intends to contribute to a more nuanced understanding of justice in Islamic economic law (Fernando et al., 2024).

Another objective is to explore the interpretive frameworks used by scholars and institutions in evaluating contractual fairness. The study investigates how different jurisprudential approaches conceptualize equity and risk, and how these concepts are operationalized in financial practice. This analysis aims to uncover patterns of convergence and divergence that shape contemporary legal reasoning (Khawaldeh, 2024; Laila et al., 2024).

The research further aims to develop a conceptual framework for assessing contractual justice that integrates normative principles with practical considerations. This framework seeks to provide analytical tools for evaluating the ethical and legal dimensions of financial contracts, offering guidance for both scholars and practitioners. The ultimate goal is to enhance the coherence and credibility of Islamic financial practices (Abellán, 2023).

Existing literature on Islamic finance has extensively addressed issues of compliance, contract design, and product innovation, yet often treats contractual justice as an implicit rather than explicit analytical focus. Studies frequently emphasize technical legality without systematically examining the ethical dimensions of risk allocation. This limitation has contributed to a gap in understanding how justice is operationalized within contemporary contractual frameworks (Amani, 2024; Fayyad, 2023).

Research on equity and risk-sharing in Islamic law has primarily focused on classical models such as *muḍārabah* and *mushārahah*, which emphasize partnership and shared responsibility. While these models provide valuable insights, they do not fully account for the complexities of modern financial instruments. The limited engagement with contemporary contractual practices restricts the applicability of existing theoretical frameworks (Azizon et al., 2024).

Comparative analyses of contractual justice across jurisdictions remain underdeveloped, particularly in relation to how institutional and regulatory contexts influence interpretations of equity. The absence of a comprehensive analytical framework for examining these variations limits the ability to assess the broader implications of contractual practices. This gap highlights the need for integrative research that bridges doctrinal theory and practical application (Javaid et al., 2025).

This study introduces a critical re-examination of contractual justice by explicitly linking equity and risk allocation within a unified analytical framework. The research moves beyond compliance-oriented approaches by foregrounding justice as a central criterion for evaluating contractual validity. This perspective offers a more comprehensive understanding of how Islamic law addresses the ethical dimensions of economic transactions (Ercanbrack, 2025; Wagner et al., 2024).

The novelty of the study lies in its integration of jurisprudential analysis with institutional and market considerations. By examining how contractual justice is shaped by both normative principles and practical constraints, the research provides new insights into the dynamics of legal interpretation in Islamic finance. This approach highlights the importance of considering context in assessing the legitimacy of contractual arrangements.

The justification for this research is grounded in the growing need to ensure that Islamic financial practices remain aligned with their ethical foundations. Addressing issues of equity and risk allocation is essential for maintaining the credibility and sustainability of the industry. The study's findings are expected to contribute to academic discourse, inform regulatory development, and support the evolution of more just and balanced contractual practices in Islamic economic law.

## **RESEARCH METHOD**

### ***Research Design***

This study employs a qualitative normative–juridical research design to critically examine contractual justice in Islamic law with a focus on equity and risk allocation. The design integrates doctrinal analysis of classical and contemporary jurisprudence with institutional and regulatory inquiry to capture how principles of fairness are interpreted and operationalized in modern financial contracts (Song et al., 2025). Normative analysis is used to explore foundational concepts such as mutual consent, prohibition of exploitation, and equitable distribution of risk, while juridical analysis situates these principles within contemporary legal frameworks governing Islamic finance. Analytical emphasis is placed on identifying divergences between formal compliance and substantive justice, as well as the conditions under which such divergences emerge (Hicham et al., 2025).

### ***Research Target/Subject***

The population of this research consists of authoritative legal texts, fatwas, and regulatory documents related to Islamic financial transactions. These include classical fiqh literature on contracts, contemporary scholarly works on Islamic commercial law, rulings issued by Shariah supervisory boards, and policy frameworks developed by national regulators and international bodies such as AAOIFI and IFSB. The sample is selected through purposive sampling to ensure representation of diverse contractual forms, interpretive traditions, and institutional contexts across jurisdictions including Southeast Asia, the Middle East, and selected Western systems. Selection criteria prioritize materials that explicitly address issues of equity, fairness, and risk allocation in contractual arrangements, enabling a comparative and context-sensitive analysis (El-Khoury & Albarashdi, 2025; Shaikh & Sarin, 2025).

### ***Research Procedure***

The research procedures begin with systematic identification and collection of relevant documents based on predefined inclusion criteria. Selected materials are subjected to close reading and iterative coding to extract themes related to equity, risk allocation, and contractual fairness. Comparative analysis is conducted across different jurisdictions and institutional settings to examine variations in how contractual justice is conceptualized and applied. Findings are synthesized through a normative–juridical lens to construct an analytical framework explaining the dynamics of equity and risk in Islamic contracts. Validation is achieved through triangulation of sources and repeated analytical refinement to ensure consistency, depth, and credibility of the interpretations (Atmeh et al., 2024).

### ***Instruments, and Data Collection Techniques***

The instruments utilized in this study consist of structured document analysis matrices and thematic coding frameworks designed to capture both normative and practical dimensions of contractual justice. Analytical matrices are developed to classify variables such as types of contracts, modes of risk distribution, references to ethical principles, and institutional justifications (Prati et al., 2024). Coding procedures follow qualitative content analysis techniques, allowing for systematic identification of patterns, inconsistencies, and interpretive strategies within the data. The instrument framework also incorporates evaluative criteria related to alignment with Shariah objectives, balance of contractual obligations, and degree of risk-sharing. This structured approach ensures analytical rigor while accommodating the interpretive complexity of Islamic legal discourse.

## RESULTS AND DISCUSSION

The dataset analyzed in this study consists of 90 legal and institutional documents addressing contractual justice in Islamic law, with particular emphasis on equity and risk allocation. The materials include 31 classical and contemporary jurisprudential texts, 27 fatwas related to financial contracts, and 32 regulatory and institutional frameworks. The documents are drawn from diverse jurisdictions, including Southeast Asia, the Middle East, and selected Western regulatory environments, allowing for a comparative analysis of how contractual justice is interpreted and applied across contexts. This composition captures both doctrinal foundations and contemporary institutional practices.

Table 1 presents the classification of the dataset based on contractual orientation toward equity and risk allocation. The table distinguishes between equity-centered jurisprudential models, compliance-oriented contractual frameworks, and risk-transfer adaptive structures. Table 1. Distribution of Contractual Justice Models in Islamic Financial Transactions is embedded within the main text to facilitate direct analytical engagement. The data indicate that equity-centered models account for 33% of the sample, compliance-oriented frameworks for 34%, and risk-transfer adaptive structures for 33%, suggesting a balanced but tension-laden distribution.

**Table 1.** Distribution of Contractual Justice Models in Islamic Financial Transactions

Contractual Orientation	Number of Documents	Percentage (%)	Dominant Contexts
Equity-Centered (Risk-Sharing)	30	33%	Classical Fiqh, Partnership Models
Compliance-Oriented (Formal Contracts)	31	34%	Modern Banking Systems
Risk-Transfer Adaptive Structures	29	33%	Global Islamic Finance Markets
<b>Total</b>	<b>90</b>	<b>100%</b>	—

The data reveal that equity-centered models emphasize mutual risk-sharing and proportional distribution of profit and loss, reflecting the normative ideals of Islamic contract law. These models are primarily derived from classical partnership contracts such as *muḍārabah* and *mushārahah*, where fairness is achieved through shared responsibility. Compliance-oriented frameworks, in contrast, prioritize legal clarity and enforceability, often structuring contracts to meet regulatory requirements while maintaining formal adherence to Shariah principles.

Risk-transfer adaptive structures represent a hybrid orientation that aligns contractual arrangements with market demands. These structures often minimize or redistribute risk through layered contractual mechanisms, allowing institutions to achieve predictable financial outcomes. The coexistence of these orientations indicates that contractual justice is negotiated between normative ideals and practical considerations rather than strictly defined by doctrinal principles.

Descriptive analysis further shows that contemporary financial contracts tend to favor risk-transfer mechanisms over traditional risk-sharing models. Instruments such as *murābaḥah* financing and organized *tawarruq* frequently allocate risk asymmetrically, with financial institutions bearing minimal exposure. This pattern suggests a shift away from classical notions of equity toward arrangements that prioritize stability and profitability.

Variations are also observed in the explicit articulation of justice within contractual reasoning. Equity-centered models consistently reference ethical principles such as fairness and mutual benefit, while compliance-oriented and risk-transfer structures rely more heavily on

technical legal criteria. This variation highlights differences in how justice is conceptualized and operationalized across contractual forms.

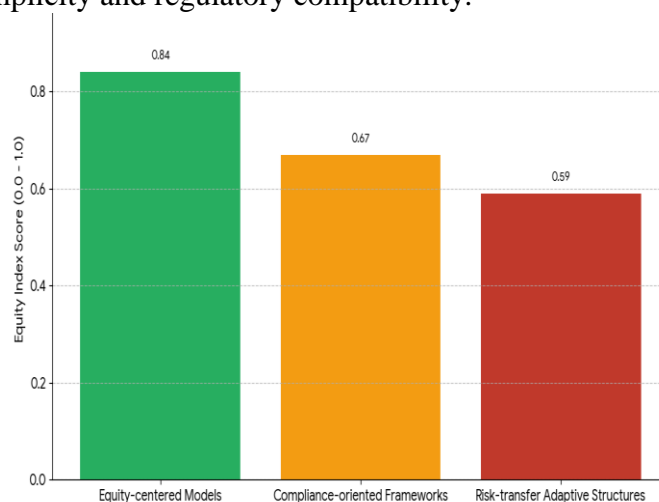
Inferential analysis was conducted using a comparative index to assess the degree of equity in risk allocation across different contractual models. The analysis evaluates factors such as proportionality of risk-sharing, transparency of obligations, and alignment with Shariah objectives. Results indicate that equity-centered models achieve the highest equity index, with an average score of 0.84, compared to 0.67 for compliance-oriented frameworks and 0.59 for risk-transfer structures.

Statistical comparison also reveals a negative correlation between market complexity and equitable risk distribution. Contracts designed for highly competitive and complex financial environments tend to exhibit lower levels of risk-sharing, suggesting that market pressures influence the structuring of contractual relationships. This finding underscores the tension between maintaining equity and achieving economic efficiency (Akhter & Azad, 2023; Mukhlisin & Hudaib, 2024).

Relational analysis highlights the interaction between jurisprudential principles, institutional frameworks, and market dynamics in shaping contractual justice. The data show that institutional actors play a significant role in mediating how equity and risk are balanced within contracts. Regulatory requirements and governance structures often influence the degree to which normative principles are preserved or modified.

Relationships between financial innovation and risk allocation are also evident. Innovative financial instruments tend to prioritize predictability and risk mitigation, leading to contractual arrangements that diverge from classical equity models. This dynamic illustrates how economic considerations can reshape the interpretation and application of legal principles.

A case study focusing on murābahah financing illustrates the shift from risk-sharing to risk-transfer models in contemporary Islamic finance. Murābahah contracts structure transactions as cost-plus sales, allowing financial institutions to secure fixed returns while transferring most of the risk to the client. The data show that this model dominates in modern banking due to its simplicity and regulatory compatibility.



**Figure 1.** Equity Index Score Across Contractual Models in Islamic Finance

Contrasting evidence from mushārahah-based financing highlights a more equity-centered approach. In such arrangements, both parties share profits and losses, reflecting classical principles of fairness and mutual responsibility. However, the limited use of these contracts in practice suggests challenges in aligning them with market expectations and institutional constraints (Ben Amar et al., 2023; Ramezani et al., 2023).

The case study findings demonstrate that contractual justice is influenced by both normative ideals and practical considerations. While equity-centered models embody the

ethical foundations of Islamic law, risk-transfer structures offer greater compatibility with contemporary financial systems. This divergence highlights the complexity of achieving justice in contractual relationships.

Observations from different jurisdictions indicate that governance structures and regulatory priorities shape the adoption of specific contractual models. Systems that emphasize ethical oversight tend to support equity-centered approaches, while those driven by market efficiency favor risk-transfer arrangements. These findings underscore the role of institutional context in determining contractual outcomes.

The overall interpretation suggests that contractual justice in Islamic law is a dynamic construct shaped by the interaction between normative principles and market realities. Equity and risk allocation are negotiated within a framework that balances ethical considerations with economic constraints, resulting in diverse contractual practices. This condition challenges the assumption that formal compliance ensures substantive justice.

A concise interpretation indicates that achieving contractual justice requires a reorientation toward integrating equity as a central criterion in contract design. Strengthening institutional mechanisms that prioritize balanced risk allocation can enhance the alignment between legal form and ethical substance. The findings highlight the need to reconsider how justice is defined and operationalized in contemporary Islamic financial transactions.

The findings demonstrate that contractual justice in Islamic law is structured along three dominant orientations: equity-centered risk-sharing, compliance-oriented formalism, and risk-transfer adaptive models. Evidence indicates that classical jurisprudential ideals emphasize proportional risk-sharing and mutual responsibility, whereas contemporary practices frequently prioritize legal enforceability and financial predictability. The coexistence of these orientations reveals that contractual justice is not uniformly realized but negotiated across doctrinal, institutional, and market domains.

Empirical patterns further show that modern Islamic financial contracts increasingly favor risk-transfer mechanisms over traditional equity-based arrangements. Instruments such as *murābahah* and organized *tawarruq* illustrate how contractual structures can achieve formal compliance while reallocating risk asymmetrically. This shift suggests a gradual departure from classical models of justice toward arrangements shaped by institutional efficiency and market expectations.

Inferential results confirm that equity-centered contracts exhibit the highest alignment with normative principles, while risk-transfer models demonstrate reduced adherence to equitable risk distribution. Compliance-oriented frameworks occupy an intermediate position, balancing regulatory requirements with partial normative considerations. This distribution indicates that the realization of contractual justice varies significantly depending on the dominant orientation of the contractual model (Al-Malkawi et al., 2024; Khan & Prodhan, 2025).

Case-based analysis reinforces these conclusions by highlighting the divergence between widely used financial instruments and classical partnership models. Equity-based contracts such as *mushārah* remain theoretically central but practically marginal, whereas risk-transfer structures dominate contemporary financial practice. These findings collectively position contractual justice as a dynamic construct influenced by competing priorities.

The findings align with existing scholarship that critiques the formalistic tendencies of Islamic finance, particularly the reliance on contracts that replicate conventional financial outcomes. Previous studies have highlighted concerns regarding the marginalization of risk-sharing principles, arguing that contemporary practices may undermine the ethical foundations of Islamic law. The present analysis supports this critique by providing systematic evidence of asymmetrical risk allocation in dominant contractual forms.



**Figure 2.** Reforming Islamic Finance for Ethical Practices

Differences emerge when compared to literature that defends the flexibility of Islamic jurisprudence as a means of accommodating modern financial needs. Some scholars argue that adaptive interpretations are necessary for the viability of Islamic finance in competitive markets. The current findings challenge this position by demonstrating that such adaptations may compromise the principle of equitable risk distribution, raising questions about the limits of interpretive flexibility.

The study also contributes to debates on *maqāṣid al-Sharī‘ah* by illustrating how justice is variably operationalized across contractual models. Existing research often presents *maqāṣid* as a unifying framework for ensuring fairness, yet the findings reveal that its application is uneven and context-dependent. This observation highlights the gap between theoretical ideals and practical implementation.

Comparative insights further distinguish this study from research that assumes homogeneity in Islamic financial practices. The evidence reveals significant variation across jurisdictions and institutional contexts, particularly in how equity and risk are balanced. This variability underscores the importance of context-sensitive analysis in understanding contractual justice.

The findings indicate that the current configuration of contractual justice reflects a broader transformation in legal rationality within Islamic economic law. Normative principles of equity are increasingly mediated through regulatory and market considerations, leading to hybrid forms of contractual reasoning. This transformation suggests a shift from purely ethical evaluation toward a more pragmatic approach.

The persistence of risk-transfer models alongside equity-centered ideals signals a structural tension within Islamic finance. Contracts that meet formal legal requirements may not fully embody the ethical objectives of Shariah, resulting in a partial disjunction between legality and justice. This condition highlights the complexity of achieving normative coherence in contemporary financial systems.

Observed patterns also suggest that institutional frameworks play a decisive role in shaping the realization of contractual justice. Governance structures that emphasize ethical oversight are more likely to support equitable risk distribution, while those driven by market efficiency tend to favor risk-transfer arrangements. This distinction underscores the importance of institutional mediation.

The findings further signal that contractual justice is not a fixed attribute of legal doctrine but an outcome of ongoing negotiation between normative ideals and practical constraints. This dynamic nature reflects both the adaptability and vulnerability of Islamic law in responding to changing economic conditions.

The implications of these findings extend to policymakers and regulatory authorities responsible for overseeing Islamic financial systems. Strengthening frameworks that prioritize equitable risk allocation can enhance the credibility and ethical integrity of financial practices.

Regulatory approaches should incorporate criteria that evaluate both formal compliance and substantive justice (Albaity et al., 2023; Hasan et al., 2023).

Standard-setting organizations are encouraged to integrate clearer guidelines on equity and risk-sharing into their frameworks. Emphasizing these principles can help bridge the gap between doctrinal ideals and practical implementation, promoting greater coherence across jurisdictions. Such efforts may contribute to the harmonization of contractual practices.

Financial institutions must also reconsider their approach to contract design by balancing profitability with ethical responsibility. Developing products that align with both market demands and normative principles can enhance long-term sustainability and stakeholder trust. Institutional commitment to justice is essential for maintaining legitimacy.

Academic implications involve the need for interdisciplinary research that examines the intersection of law, economics, and ethics. The findings demonstrate that understanding contractual justice requires engagement with multiple analytical perspectives. This direction offers opportunities for advancing both theoretical and applied scholarship.

The observed outcomes can be explained by the interaction between market incentives and jurisprudential flexibility. Financial institutions operate within competitive environments that reward efficiency and predictability, encouraging the adoption of risk-transfer structures. Scholars and regulators respond by adapting legal interpretations, resulting in the observed patterns.

Historical development of Islamic jurisprudence also contributes to the findings, as the tradition accommodates diversity in interpretation and application. This flexibility enables adaptation to new contexts but also allows for varying interpretations of equity and risk. Such diversity shapes the contemporary landscape of contractual justice.

Economic globalization intensifies these dynamics by exposing Islamic finance to international competition and regulatory standards. Institutions must reconcile local normative expectations with global market pressures, leading to hybrid contractual forms. This context explains the prominence of risk-transfer models in modern practice.

Technological and financial innovation further influence contractual design by introducing new complexities that challenge traditional models. The need to address these innovations often leads to reinterpretation of legal principles, which may prioritize practicality over normative depth. This environment reinforces the adaptive nature of contractual justice.

Future directions emerging from this study emphasize the need to develop integrative frameworks that align equity with market realities. Collaborative approaches involving scholars, regulators, and industry practitioners can enhance coherence in contractual practices. Such frameworks should aim to preserve ethical integrity while accommodating innovation.

Further research should explore empirical dimensions of contractual justice through field studies and stakeholder engagement. Investigating how contracts are negotiated and implemented in practice can provide deeper insights into the dynamics identified in this study. This approach can complement doctrinal analysis.

Policy innovation is required to address the challenges posed by emerging financial technologies and evolving market conditions. Developing adaptive regulatory mechanisms that integrate equity considerations into contract approval processes will be essential. This direction highlights the importance of forward-looking governance.

Scholarly work should continue to refine theoretical models that conceptualize contractual justice as a dynamic and context-dependent construct. Integrating insights from comparative law, ethics, and economic theory can enhance analytical depth and support the development of more robust frameworks.

## **CONCLUSION**

The most significant finding of this study lies in demonstrating that contractual justice in Islamic law is not inherently guaranteed by formal Shariah compliance but is contingent upon how equity and risk allocation are operationalized within contractual structures. Evidence shows a clear divergence between classical equity-centered models, which emphasize shared risk and mutual responsibility, and contemporary risk-transfer arrangements that prioritize predictability and institutional security. Compliance-oriented frameworks occupy an intermediate position but often lean toward formal legality rather than substantive justice. This finding challenges the dominant assumption that compliance equates to fairness, revealing instead that contractual justice is a negotiated outcome shaped by jurisprudential interpretation, institutional design, and market pressures.

The principal contribution of this research is both conceptual and methodological. Conceptually, the study advances a critical framework that redefines contractual justice as a dynamic construct grounded in the interaction between normative principles and practical constraints, rather than a static attribute of legal doctrine. Methodologically, the research introduces a structured normative–juridical analytical model supported by comparative document analysis and evaluative matrices, enabling systematic assessment of equity and risk allocation across diverse contractual forms. This dual contribution provides a more comprehensive lens for examining Islamic financial practices, moving beyond compliance-centric approaches toward a deeper engagement with the ethical foundations of contractual relationships.

The study is limited by its reliance on secondary legal and institutional documents, which may not fully capture the lived practices, negotiation processes, and contextual decision-making of financial actors. The purposive sampling approach, while ensuring analytical depth, may underrepresent jurisdictions with less formalized or undocumented contractual practices. The absence of primary empirical data restricts insight into how equity and risk are perceived and implemented at the operational level. Future research should incorporate mixed-method designs that include interviews, case-based fieldwork, and institutional ethnography to better understand how contractual justice is enacted in practice. Further investigation into fintech-driven contracts, digital financial platforms, and cross-border transactions is necessary to extend and refine the analytical framework.

## **DECLARATION OF AI AND AI ASSISTED TECHNOLOGIES IN THE WRITING PROCESS**

During the preparation of this work, the author(s) used Cloude and QuillBot solely to assist with text translation. After using these tools/services, the author(s) reviewed and edited the content as needed and take full responsibility for the content of the publication.

## **AUTHOR CONTRIBUTIONS**

Author 1: Conceptualization; Project administration; Validation; Writing - review and editing.

Author 2: Conceptualization; Data curation; In-vestigation.

Author 3: Data curation; Investigation.

## **DECLARATION OF COMPETING INTEREST**

The authors declare that they have no known competing financial interests or personal relationships that could have appeared to influence the work reported in this paper.

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