

## Analysis of the Principles of Ushul Fiqh in Addressing the Acceleration of Innovation in Sharia-Compliant Digital Economic Products

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**Abstract :** The innovation of digital economic products such as sharia e-wallets and sharia crowdfunding presents methodological challenges to the contemporary Islamic legal framework. This research aims to analyze the application of Ushul Fiqh principles as evaluative instruments for the dynamics of digital economic product innovation in Indonesia. The research method employed is qualitative with a normative-juridical approach and library research. The results indicate that the principle of al-ashl fi al-mu'amalah al-ibahah provides a space for legalizing technological innovation, while the principles of sadd al-dzari'ah and maqāṣid al-sharī'ah function as risk mitigation instruments against gharar and speculation. The analysis of sharia e-wallets and crowdfunding suggests that sharia compliance relies not only on the formality of contracts but also on the accountability of fund management and consumer protection (hifdz al-maal). This study concludes that synergy between contemporary ijihad, cross-disciplinary collaboration (fiqh experts, technologists, and economists), and the active role of fatwa institutions (DSN-MUI) is crucial in creating a harmonious, transparent, and equitable digital ecosystem.

**Keywords:** *Ushul Fiqh, Digital Economy, Product Innovation, Sharia Compliance*

### INTRODUCTION

The study of the principles of Ushul Fiqh is a strategic step in mitigating and responding to the dynamics of innovation in sharia-compliant digital economic products. Economic transformation in the current digital era has given rise to a variety of new challenges that necessitate adaptation within the mechanisms of Islamic law. Efforts to integrate the law with technological advancements have become crucial, given that the characteristics of digital products frequently intersect with various normative aspects of Islam. Consequently, the role of the principles of Ushul Fiqh as a methodological foundation for examining digital innovation is of the utmost urgency.<sup>1</sup> In the digital economy, the strict application of Sharia principles is an absolute prerequisite for ensuring that all transactions remain within the bounds of Islamic law.

Sharia economic law serves as an evaluation framework for assessing a product's compliance with the applicable regulatory system. This involves collaboration between

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<sup>1</sup> Muhammad Miftahul Ikhsan dan Yusuf Al Akhiri, "Relevansi Ilmu Ushul Fiqh di Era Kontemporer," *Anwarul* 4, no. 1 (2024): 337–45, <https://doi.org/10.58578/anwarul.v4i1.2582>.

regulatory bodies such as the National Sharia Council–Indonesian Ulema Council (DSN-MUI) and the Financial Services Authority (OJK), which are responsible for supervision and enforcement.<sup>2</sup> The effective and preventive implementation of Sharia law within the digital ecosystem serves not only as a form of religious observance, but also as a vital instrument for maintaining public confidence in Sharia-compliant financial products. Contemporary fatwas act as a guide for the public in making financial decisions that are in line with Sharia values.<sup>3</sup>

Although various studies have examined Sharia compliance in digital products,<sup>4</sup> Most of these studies still focus on general aspects of fiqh muamalah or on a specific type of product in isolation. The research gap addressed by this study is the lack of research that specifically analyses the simultaneous application of the principles of Ushul Fiqh (al-ibahah, sadd al-dzari'ah, al-mashlahah al-mursalah, and maqāṣid al-sharī'ah) simultaneously to the two main products of the Islamic digital economy (e-wallets and crowdfunding) within the context of Indonesian regulation. The novelty of this research lies in: (1) the use of an integrative approach between ushuliyah principles and maqāṣid al-sharī'ah as a dual evaluation instrument; (2) the focus on accountability and consumer protection (hifdz al-maal) as additional parameters beyond the formalities of the contract; and (3) the proposal of a cross-disciplinary collaboration framework for the development of digital halal products in Indonesia.<sup>5</sup>

The application of usul al-fiqh methodology is a key tool in formulating solutions to the various legal issues arising from technological transformation and contemporary digital trends.<sup>6</sup> In this context, the importance of the principles of maqāṣid al-sharī'ah becomes

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<sup>2</sup> Mukhlis Bakri, “Studi Komparatif Antara Hukum Islam dan Hukum Positif Terhadap Akad Tabarru’ dan Mudharabah pada Asuransi Syariah,” *Al Barakat - Jurnal Kajian Hukum Ekonomi syariah* 2, no. 02 (2022), <https://doi.org/10.59270/jab.v2i02.129>.

<sup>3</sup> Bakri, Faizi Zaini dan Mohd Sollehudin Bin Shuib, “Fatwa on Sharia Products and Its Role in The Development of Islamic Finance Industry,” *Islamadina: Jurnal Pemikiran Islam* 22, no. 2 (2021): 189, <https://doi.org/10.30595/islamadina.v22i2.11859>.

<sup>4</sup> Raudzatul Jannah Binti Ezahar, Mohd Sollehudin Shuib, dan Ahmad Khilmy Abdul Rahim, “E-Commerce Transaction in Hello Gold Investment: Islamic Investment Review,” *Asian Business Review* 10, no. 1 (2020): 73–xx, <https://doi.org/10.18034/abr.v10i1.464>; Zaini dan Bin Shuib, “Fatwa on Sharia Products and Its Role in The Development of Islamic Finance Industry”; Neneng Nurhasanah dan Rachmat Januardi Tanjung, “Implementasi Fatwa DSN – MUI terhadap Akad Mudharabah dalam Perbankan Syariah,” *Jurnal Impresi Indonesia* 2, no. 2 (2023): 198–205, <https://doi.org/10.58344/jii.v2i2.1923>.

<sup>5</sup> Sania Nuraziza dan Wahyu Febri Ramadhan Sudirman, “Keseimbangan Antara Inovasi Teknologi dan Kepatuhan Regulasi: Tantangan dalam Mengintegrasikan Artificial Intelligence (AI) dalam Manajemen Keuangan,” *Money: Journal of Financial and Islamic Banking* 2, no. 1 (2024): 47–57, <https://doi.org/10.31004/money.v2i1.21438>.

<sup>6</sup> Fikri Fikri, “Konteksasi Ushul Fiqh dalam Hukum Nasional Indonesia: Pelestarian Laut dan Pengembangan Industri Wisata Bahari,” *KURIOSITAS: Media Komunikasi Sosial dan Keagamaan* 15, no. 2 (2023): 291–304, <https://doi.org/10.35905/kur.v15i2.5154>.

particularly relevant due to their focus on the purpose and utility of a financial product or transaction.<sup>7</sup> Through the Maqasid perspective, Islamic legal authorities can conduct in-depth analysis to ensure that digital innovations not only provide social and economic added value, but are also consistent with the principles of justice, transparency and the public interest. However, the implementation of Sharia economic law still faces real challenges at the regulatory level. Evidence on the ground indicates that many market products do not yet fully meet Sharia compliance standards, thereby creating loopholes for unethical business practices.<sup>8</sup>

Therefore, strengthening Islamic financial literacy is a key factor in building collective awareness amongst the public to identify products that do not comply with Islamic law. In this regard, improving understanding of the Sharia legal framework amongst digital economy stakeholders is a crucial step that must be taken.

The Islamic banking sector is required to continue to adapt proactively to this wave of digital transformation. As highlighted in a study by Wibawa et al. (2021),<sup>9</sup> The design of multi-contract models in Islamic financial products must prioritise Sharia compliance in order to minimise the risk of non-halal practices such as *riba*, *gharar* and *maysir*. Innovation in Islamic financial products should not be focused solely on achieving profitability or economic gain, but must be in line with the ethical values and moral principles that lie at the heart of Islamic teachings.<sup>10</sup> The implementation of a legal framework for sharia-compliant digital financial products requires strict oversight mechanisms from the relevant authorities. Within this structure, the National Sharia Council–Indonesian Ulema Council (DSN-MUI) holds the central authority to assess the validity of transactions and contracts to ensure they remain within the bounds of sharia principles.<sup>11</sup> The existence of regulatory bodies and the availability of comprehensive fatwas are essential prerequisites for ensuring that any innovations that

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<sup>7</sup> Khoirul Anwar dan Nihayatut Tasliyah, “Integrasi Hermeneutika dan Ushul Fiqh dalam Istibath Hukum Islam,” *Jurnal Multidisiplin Ibrahimy* 1, no. 2 (2024): 198–216, <https://doi.org/10.35316/jummy.v1i2.4516>; Muhammad Aminuddin Shofi, Imam Bayhaki, dan Mochammad Hesani, “the Multidimensional-Progressive Logic of Al-Maqasid Al-Syari’Ah for the Development of Humanitarian Fiqh,” *Al-Qalam* 29, no. 2 (2023): 304, <https://doi.org/10.31969/alq.v29i2.1309>.

<sup>8</sup> Fatika Redita Suryadarma dan Maldini Faqih, “Regulasi Fintech Di Indonesia: Mendorong Inovasi Dan Melindungi Konsumen Dalam Ekosistem Digital,” *Jurnal Ilmiah Mahasiswa Perbankan Syariah (JIMPA)* 4, no. 1 (2024): 117–26, <https://doi.org/10.36908/jimpa.v4i1.320>.

<sup>9</sup> Ginan Wibawa, Rizal Muttaqin, dan Fitriana Dewi Sumaryana, “Multiakad Pada Lembaga Keuangan Syariah Kontemporer: Prinsip Dan Parameter Kesyarifannya,” *Fair Value: Jurnal Ilmiah Akuntansi dan Keuangan* 3, no. 1 (2021), <https://doi.org/10.32670/fairvalue.v3i1.691>.

<sup>10</sup> S. N. Izzah, “Metode istinbath dalam ushul fiqh studi kasus: Ayat-ayat ekonomi,” *Jurnal Justisia Ekonomika: Magister Hukum Ekonomi Syariah* 5, no. 2 (2021).

<sup>11</sup> Nurhasanah dan Januardi Tanjung, “Implementasi Fatwa DSN – MUI terhadap Akad Mudharabah dalam Perbankan Syariah,” 2023.

emerge do not contravene the provisions of Islamic law, whilst also providing protection and security for consumers.<sup>12</sup>

The acceleration of the digital economic transformation has touched upon fundamental aspects relating to the integrity of information and the transparency of financial instruments. The debate regarding the Sharia compliance of capital market instruments, for example, indicates that there is ambiguity amongst investors regarding the risks of gharar and speculation inherent in share investments.<sup>13</sup> In this context, any formulation of strategic government policy must comprehensively integrate considerations of the national economic implications with parameters of compliance with Islamic law.<sup>14</sup> Furthermore, attention to consumer protection in the Islamic banking sector is becoming increasingly important. Existing regulations need to be reviewed and updated to align with consumer behaviour and needs in the digital age. Research by Karimah et al highlights the importance of regulations that protect customers' rights and obligations, in order to ensure more transparent and fair transactions.<sup>15</sup>

The implementation of the principles of *usul al-fiqh* in the development of Sharia-compliant digital products also requires support from all parties, including social media and digital marketing, which can help disseminate information about these products. Utilising digital platforms can raise public awareness of the importance of choosing products that are not only financially beneficial but also compliant with the principles of Islamic law.<sup>16</sup> Finally, it should be emphasised that the application of the principles of *usul al-fiqh* within the Sharia digital economy can only be achieved if everyone works together to achieve the goals of justice and the public good. Flexible and adaptive policies must be implemented to address emerging dynamics, whilst prioritising scientific research grounded in Islamic law in the decision-making

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<sup>12</sup> Luluk Lu'luul Karimah, Syahpawi Syahpawi, dan Nurnasrina Nurnasrina, "Legal Protection For Sharia Banking Customers," *Money: Journal of Financial and Islamic Banking* 2, no. 2 (2024): 142–52, <https://doi.org/10.31004/money.v2i2.24218>.

<sup>13</sup> Dimas Pangestu Wicaksono, Iftina Masya Aurellia, dan Muhammad Masrur, "Perspektif Hukum Ekonomi Syariah Dalam Investasi Saham Syariah Di Bursa Efek Indonesia," *Al-Qawānīn: Jurnal Ilmu Hukum, Syariah, dan Pengkajian Islam* 2, no. 1 (2025): 223–47, <https://doi.org/10.70193/alqawanin.v2i1.11>.

<sup>14</sup> Royan Al Hafiz dan Muhibban, "Kebijakan Pemerintah Dalam Mengutamakan Produk Impor Menurut Perspektif Hukum Ekonomi Syariah," *Holistik Analisis Nexus* 1, no. 5 (2024), <https://doi.org/10.62504/zk67df70>.

<sup>15</sup> Lu'luul Karimah, Syahpawi, dan Nurnasrina, "Legal Protection For Sharia Banking Customers," 2024.

<sup>16</sup> Nur Insani et al., "Empowering the community on legal protection in e-commerce transactions," *Abdimas: Jurnal Pengabdian Masyarakat Universitas Merdeka Malang* 8, no. 2 (2023): 358–65, <https://doi.org/10.26905/abdimas.v8i2.10243>.

process.<sup>17</sup> A robust and comprehensive legal framework will therefore maximise efforts to address innovation in sharia-compliant digital economy products.

## METHOD

This study employs a qualitative method within the framework of normative legal research (juridical-normative).<sup>18</sup> The approaches used are the conceptual approach and the maqāṣid al-sharī‘ah approach. The data sources consist of primary legal materials, namely DSN-MUI fatwas regarding e-wallets and sharia crowdfunding, as well as relevant principles of Ushul Fiqh; and secondary legal materials, which include academic journals, books, and research reports on the sharia digital economy.

Data collection was carried out through library research using the documentation method. Data analysis was conducted using a descriptive-analytical approach based on usul al-fiqh reasoning, following these steps: (1) identification of relevant usul al-fiqh principles; (2) description of the characteristics of e-wallet and sharia crowdfunding products; (3) evaluation of Sharia compliance based on the identified principles; and (4) drawing conclusions and formulating practical implications.

## RESULTS AND DISCUSSION

### Definition of Ushul Fiqh

The term ‘Ushul Fiqh’ is a combination of two words: ‘Ushul’, meaning ‘principles’, ‘foundations’ or ‘bases’, and ‘Fiqh’, meaning ‘in-depth understanding’. The word Ushul is the plural form of the word Ashl. Etymologically, it means something that serves as a basis for other things. Ushul fiqh, as a branch of Islamic jurisprudence, focuses on the principles and techniques used to derive Sharia law from its sources, such as the Qur’an and the Sunnah.<sup>19</sup> According to Islamic scholars, Ushul Fiqh means ‘the principles of Islamic jurisprudence’, which refers to a deep understanding of the various principles underpinning every Islamic law. They also view Ushul Fiqh as a philosophical perspective that supports justice and truth in legal decision-making. Consequently, Ushul Fiqh plays a vital role in the process of istinbath, which involves deriving legal rulings from relevant sources of Sharia law.<sup>20</sup>

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<sup>17</sup> R. Maulana, “Sustainable welfare in Islamic digital economy: A maqasid perspective.,” *Jurnal Ekonomi Syariah Nasional*, 2024; M. Zuhdi, “Dynamics of contemporary fatwa in Indonesia: Challenges and opportunities.,” *Jurnal Hukum Islam Indonesia*, 2024.

<sup>18</sup> Moleong, *Metodologi Penelitian Kualitatif*, PT Remaja Rosdakarya (Pt Remaja Rosdakarya, 2021).

<sup>19</sup> Fikri, “Konteksasi Ushul Fiqh dalam Hukum Nasional Indonesia: Pelestarian Laut dan Pengembangan Industri Wisata Bahari.”

<sup>20</sup> Ikhsan dan Akhir, “Relevansi Ilmu Ushul Fiqh di Era Kontemporer.”

According to Abdul Hamid Hakim, Ushul Fiqh is defined as: “the general principles of Fiqh, as stated by the scholars: ‘that which is described as a command indicates an obligation, that which is described as a prohibition indicates impermissibility, and that which is described as an action of the Prophet Muhammad (peace be upon him), Ijma’ (consensus of the scholars), and Qiyas (analogy) is a Hujjah (argument)”. According to Ali bin Abi Ali bin Muhammad al-Amidi, Ushul Fiqh is defined as: “the evidences of Fiqh whose indications pertain to the laws of Sharia and the methods of deriving legal rulings from general evidences rather than specific ones”. According to Abd al-Wahhab Khallaf, ushul fiqh is the knowledge of the principles and studies used to draw legal conclusions relating to actions from each individual evidence.<sup>21</sup>

Ushul Fiqh plays a vital role in interpreting and applying Islamic law, particularly in cases governed by the textual sources (nash) of Sharia. Ushul Fiqh employs a systematic approach to assist scholars and practitioners in understanding changing contexts and situations, thereby ensuring that the law can be applied with high relevance in the modern world.<sup>22</sup> One aspect of this process is the development of standards that can be used to determine the law, as well as the application of the fundamental principles of Sharia to broader legal practice.<sup>23</sup>

### **Relevant Principles of Usul al-Fiqh**

In the Islamic digital economy, certain principles of Ushul Fiqh can assist in the process of assessing and analysing existing goods and transactions<sup>24</sup> :

- a. The principle of ‘*al-ashl fi al-asyya’ al-ibahah*’ states that everything is permissible (halal) unless there is a specific text prohibiting it. This principle is highly relevant in the Shariah-compliant digital economy, where clear rules do not yet apply to new products and transactions. In the absence of Shariah regulations, this mechanism facilitates the acceptance of Shariah-compliant digital products such as crowdfunding and e-wallets.<sup>25</sup>

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<sup>21</sup> Sapiudin Sapiudin, Zainuddin Zainuddin, dan Muhammad Muhtarom Salman, “Problem-Based Learning Ushul Fiqh in the Establishment of Student Moderation Attitude in Madrasah,” *Penamas* 35, no. 2 (2022): 223–38, <https://doi.org/10.31330/penamas.v35i2.632>.

<sup>22</sup> Muhajir et al., “Agus Moh Najib’s Thoughts on the Interconnection of Islamic Law and National Law,” *Jurnal Ilmiah Al-Syir’ah* 21, no. 1 (2023): 86–103, <https://doi.org/10.30984/jis.v21i1.2321>.

<sup>23</sup> Fikri, “Konteksasi Ushul Fiqh dalam Hukum Nasional Indonesia: Pelestarian Laut dan Pengembangan Industri Wisata Bahari.”

<sup>24</sup> Hariman Surya Siregar et al., “Ushul Fiqh on the Evidences of Interfaith Marriage: An Islamic Education Perspective,” *Atthulab: Islamic Religion Teaching and Learning Journal* 9, no. 1 (2024): 113–25, <https://doi.org/10.15575/ath.v9i1.27692>.

<sup>25</sup> Anne Monika Fristy Vika Miftahul Jannah, Stevanus Antoni.R, “Analysis of the Potential of Gold Instalments as an Alternative Sharia Investment for UMKM in an Era of Global Economic Uncertainty,” *Islamic Circle : Jurnal Hukum Ekonomi Syariah* 6, no. 2 (2025), <https://jurnal.stain-madina.ac.id/index.php/islamiccircle/article/view/3033>.

- b. Two key principles for assessing digital products are ‘*sadd al-dzari’ah*’ and ‘*fath al-dzari’ah*’, which refer to blocking the path to harm and opening the path to good. In situations such as this, the evaluation and implementation of e-commerce must focus on avoiding elements that have the potential to cause greater harm to individuals or society, such as usury and fraud.<sup>26</sup>
- c. The principle of *al-mashlahah al-mursalah* is one of the principles frequently used in the evaluation of the digital economy. This principle emphasises the importance of taking the public interest or *maslahah* into account in every legal decision.<sup>27</sup>
- d. The principle *taghayyur al-fatwa bi taghayyur az-zaman wa al-makan* that fatwas may vary according to time and place; it is therefore highly relevant to keep pace with the rapid developments in the digital economy when it comes to developing products that promote the public good, such as Sharia-compliant investment programmes.<sup>28</sup>
- e. The principle of ‘*dar’ al-mafasid muqaddam ‘ala jalb al-mashalih*’ emphasises that preventing harm takes precedence over seeking benefit. This means that, in practice, stakeholders in the Islamic digital economy must be more vigilant regarding the negative impacts of products. These impacts may include violations of Sharia principles, unfairness towards consumers, and challenges to the rise of unfair exchange practices.<sup>29</sup>

### Sharia Digital Economy

The Sharia-compliant digital economy represents a significant evolutionary phase in the Islamic economic system, in which Sharia principles are integrated into an information technology-based business ecosystem. Conceptually, the digital economy encompasses a broad spectrum of economic activities facilitated by digital platforms, ranging from e-commerce and financial technology (fintech) to algorithm-based investment instruments.<sup>30</sup> This transformation does not merely shift the medium of transactions from physical to virtual, but also reshapes the way in which the values of fairness and inclusivity are efficiently distributed to promote the well-being of society.<sup>31</sup>

In contemporary Islamic legal discourse, the digital economy must adhere to strict sharia compliance parameters. This includes verifying the permissibility of the subject matter of

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<sup>26</sup> Ezahar, Shuib, dan Abdul Rahim, “E-Commerce Transaction in Hello Gold Investment: Islamic Investment Review.”

<sup>27</sup> Anwar dan Tasliyah, “Integrasi Hermeneutika dan Ushul Fiqh dalam Istibath Hukum Islam,” 2024.

<sup>28</sup> Zuhdi, “Dynamics of contemporary fatwa in Indonesia: Challenges and opportunities.”

<sup>29</sup> Maulana, “Sustainable welfare in Islamic digital economy: A maqasid perspective.”

<sup>30</sup> Insani et al., “Empowering the community on legal protection in e-commerce transactions.”

<sup>31</sup> Ahmad Ilma Zakiyya, “Metode Pembayaran Cash On Delivery ( Cod ) Melalui Jasa Ekspedisi Pt . Pos Indonesia Jember Dalam Analisis Fatwa Dsn Mui Akad Wakalah Bi Al-Ujrah,” *jurnal ilmiah ekonomi islam* 2, no. 2 (2021): 27–28.

transactions, eliminating speculative elements (gharar), and ensuring transparency of information.<sup>32</sup> Innovations such as Sharia-compliant e-wallets have emerged as practical solutions that offer transactional efficiency without compromising on accountability. Unlike conventional systems, these instruments are designed to ensure that customers' funds are managed securely without involving usurious practices, in accordance with the applicable legal principles.<sup>33</sup>

The phenomenon of halal crowdfunding and digital sukuk underscores the role of the digital economy as an instrument for wealth redistribution. Sharia-based crowdfunding provides a partnership-based financing alternative (sharing economy), which brings together capital providers and micro-entrepreneurs on a fair basis. This model effectively mitigates the risk of interest-bearing debt traps, which often pose a challenge in the traditional banking system. On the other hand, the digitalisation of sukuk instruments enables broader market penetration for retail investors to participate in the financing of strategic, socially oriented projects, such as the development of public infrastructure.<sup>34</sup>

However, this acceleration of innovation brings with it the logical consequence of the need for ongoing critical evaluation. Legal analysis of digital products must not be viewed solely from the perspective of technical feasibility, but must be examined through the lens of maqāṣid al-sharī'ah to ensure the continued welfare of the community.<sup>35</sup> Through a scientific approach that combines *usul al-fiqh* reasoning and macroeconomic analysis, Islamic digital economics is expected to become a key pillar in creating an economic system that is oriented not only towards financial profitability, but also towards blessings and distributive justice for the global community.<sup>36</sup>

## Analysis of the Application of the Principles of Ushul Fiqh in Sharia Digital Economic Product Innovation

### a. *E-Wallet* Syariah

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<sup>32</sup> Andri Muda Nst et al., "Transaksi Down Payment Dalam Fiqih Hanabilah: Kajian Klasik Dan Implementasi Dalam Praktik Modern," *Islamic Circle* 5, no. 1 (2024): 13–28, <https://doi.org/https://doi.org/10.56874/islamiccircle.v5i1.1941>.

<sup>33</sup> Ezahar, Shuib, dan Abdul Rahim, "E-Commerce Transaction in Hello Gold Investment: Islamic Investment Review."

<sup>34</sup> Hanudin Amin et al., "Islamic Home Financing Preference and Attributes Importance Among Potential Home Buyers in Malaysia," *Labuan Bulletin of International Business and Finance (LBIBF)* 17, no. 1 (2019): 53–75, <https://doi.org/10.51200/lbibf.v17i1.1921>.

<sup>35</sup> Shofi, Bayhaki, dan Hesani, "the Multidimensional-Progressive Logic of Al-Maqasid Al-Syari'Ah for the Development of Humanitarian Fiqh."

<sup>36</sup> Zakiyya, "Metode Pembayaran Cash On Delivery ( Cod ) Melalui Jasa Ekspedisi Pt . Pos Indonesia Jember Dalam Analisis Fatwa Dsn Mui Akad Wakalah Bi Al-Ujrah."

E-Wallet Syariah (digital wallet) is a financial technology (fintech) innovation that integrates electronic payment instruments with the principles of Islamic law. Operationally, a Sharia-compliant e-wallet functions as a medium for storing digital funds and a means of payment transactions designed to eliminate the elements of *maghrib* (gambling, uncertainty, usury and invalidity). The operational framework of the Sharia e-wallet is built upon a multifaceted contractual structure, whereby funds held within the application generally utilise a *Wadi'ah* (deposit) or *Qardh* (interest-free loan) contract, whilst the payment execution process utilises a *Wakalah* (agency) contract with the service provider.<sup>37</sup>

The aspect of accountability in Sharia e-wallets is a key distinguishing feature from conventional systems, as all customer funds must be managed through Sharia banking institutions and are subject to strict oversight by the Sharia Supervisory Board (DPS). This is intended to ensure that the circulation of these funds not only offers transactional efficiency but also upholds moral values and compliance with Sharia law in accordance with DSN-MUI regulations.<sup>38</sup> Through the lens *ushuliyah*, The emergence of Sharia-compliant e-wallets is regarded as a form of innovation that serves a significant public interest (*maslahah mursalah*), as it is capable of accelerating digital financial inclusion without undermining the fundamental principles of Islamic law.<sup>39</sup>

Although Sharia-compliant e-wallets have formally met the principles of *al-ibahah* and *al-mashlahah*, there are critical challenges that require careful consideration. Firstly, the practice of managing idle funds through a *qardh* contract has the potential to give rise to *gharar* if not managed transparently. Secondly, the effectiveness of DPS supervision on digital platforms is often hampered by limited access to real-time transaction data. Thirdly, from the perspective of *maqāṣid al-sharī'ah*, the protection of assets (*hifdz al-maal*) is not sufficient merely through a guarantee of being free from *riba*, but also encompasses cybersecurity and the protection of users' personal data.<sup>40</sup> Therefore, Sharia-compliant e-wallets require a mechanism for ongoing digital Sharia auditing, not just initial certification.

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<sup>37</sup> Ezahar, Shuib, dan Abdul Rahim, "E-Commerce Transaction in Hello Gold Investment: Islamic Investment Review."

<sup>38</sup> Nurhasanah dan Januardi Tanjung, "Implementasi Fatwa DSN – MUI terhadap Akad Mudharabah dalam Perbankan Syariah," 2023.

<sup>39</sup> Khoirul Anwar dan Nihayatut Tasliyah, "Integrasi Hermeneutika dan Ushul Fiqh dalam Istinbath Hukum Islam," *Jurnal Multidisiplin Ibrahimy* 1, no. 2 (15 Februari 2024): 198–216, <https://doi.org/10.35316/jummy.v1i2.4516>.

<sup>40</sup> Abbas Arfan et al., "The Implementation of Maqashid Sharia: Heterogeneity of Scholars' Fatwas Towards Islamic Banking Contracts," *Legality: Jurnal Ilmiah Hukum* 32, no. 1 (2024): 105–28, <https://doi.org/10.22219/ljih.v32i1.32170>.

Sharia-compliant e-wallets are considered permissible under the principles of Ushul Fiqh, particularly the principle of al-ibahah, provided they do not involve riba, gharar, or other prohibited practices. Transactions conducted via Sharia-compliant e-wallets in this context are permitted provided they meet the applicable Sharia requirements and there is no legislation prohibiting them. The principle of *al-mashalah* is particularly important as Sharia-compliant e-wallets offer numerous benefits to users, such as ease of transaction, reduced processing times, and enhanced financial inclusion. This aligns with the Sharia objective of improving the welfare of society.<sup>41</sup>

With the advent of Sharia-compliant e-wallets, individuals and groups can conduct transactions in accordance with Sharia principles, ensuring fairness and transparency. In this regard, it is vital to create a platform that benefits society as a whole, as well as being commercially viable. This can be achieved by incorporating features that support social or charitable activities.<sup>42</sup>

#### **b. Crowdfunding Syariah**

The principle of ‘sadd al-dzari’ah’ is of paramount importance in the context of Shariah-compliant crowdfunding. This method is employed to prevent practices that may result in losses or negative consequences. Scholars and legal practitioners, particularly in the field of Shariah-based investment, must ensure that the proposed business model does not permit practices that contravene Shariah, such as high uncertainty or speculative elements. From this perspective, Sharia crowdfunding is intended to provide financial support to projects that meet Sharia requirements, whilst strict oversight mechanisms are employed to ensure that all parties involved act in accordance with Sharia principles.<sup>43</sup> Transparency in reporting on the use of funds and the accountability of crowdfunding operators protect investors and safeguard the integrity of the Islamic financial system as a whole.<sup>44</sup>

From the perspective of *maqāṣid al-shari‘ah*, Sharia crowdfunding has great potential to achieve *hifdz al-maal* (protection of wealth) and *hifdz al-nafs* (protection of life) through the

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<sup>41</sup> Zaini dan Bin Shuib, “Fatwa on Sharia Products and Its Role in The Development of Islamic Finance Industry.”

<sup>42</sup> Insani et al., “Empowering the community on legal protection in e-commerce transactions.”

<sup>43</sup> Sapiudin, Zainuddin, dan Salman, “Problem-Based Learning Ushul Fiqh in the Establishment of Student Moderation Attitude in Madrasah.”

<sup>44</sup> Neneng Nurhasanah dan Rachmat Januardi Tanjung, “Implementasi Fatwa DSN – MUI terhadap Akad Mudharabah dalam Perbankan Syariah,” *Jurnal Impresi Indonesia* 2, no. 2 (27 Februari 2023): 198–205, <https://doi.org/10.58344/jii.v2i2.1923>.

financing of productive projects.<sup>45</sup> However, the main challenge is ensuring full transparency in the use of funds and the accountability of fund managers. Without transparent reporting mechanisms, crowdfunding could actually provide an opportunity for fraudulent practices disguised as Sharia-compliant activities. Transparent reporting and the accountability of fund managers protect investors and safeguard the integrity of the Sharia financial system as a whole.<sup>46</sup>

### **A Critical Analysis of the Legal and Ethical Aspects of the Product**

In a philosophical review of Islamic law, the evaluation of digital economic innovations must be grounded in the parameters of Maqāṣid al-Sharī'ah in order to assess their contribution to the collective welfare (*maslahah ammah*). Innovations such as e-wallets and Sharia-compliant crowdfunding must not be viewed merely as technical conveniences, but must be assessed to determine whether their existence genuinely supports the protection of property (*hifdz al-maal*), life (*hifdz al-nafs*), and reason (*hifdz al-aql*).<sup>47</sup> If such a digital platform actually facilitates speculative practices that are exploitative or detrimental to one party, then, in substance, the product has undermined the very essence of Islamic law, which prioritises distributive justice.<sup>48</sup>

Therefore, a dynamic and ongoing evaluation mechanism is required to ensure that Sharia digital transformation does not merely stop at formal compliance (Sharia compliance), but also encompasses adherence to ethical values (the essence of Sharia). The upholding of morality and business ethics within the digital ecosystem is an absolute prerequisite to ensure that technological progress remains aligned with the Sharia vision of creating an economic order that is just, transparent, and free from all forms of systemic damage.<sup>49</sup> To address the challenges posed by new types of transactions arising from digital transformation, an adaptive fiqh al-muamalah must be developed. Such adaptation is essential to ensure the continued relevance and functionality of Islamic law amidst the rapid pace of modern change. According to research, fiqh al-muamalah must be capable of evolving and adapting to meet the needs of society and to follow the textual sources.<sup>50</sup>

### **The Significance of Contemporary Ijtihad in Accelerating Legal Adaptation**

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<sup>45</sup> Shofi, Bayhaki, dan Hesani, "the Multidimensional-Progressive Logic of Al-Maqasid Al-Syari'ah for the Development of Humanitarian Fiqh."

<sup>46</sup> Luluk Lu'luul Karimah, Syahpawi Syahpawi, dan Nurnasrina Nurnasrina, "Legal Protection For Sharia Banking Customers," *MONEY: JOURNAL OF FINANCIAL AND ISLAMIC BANKING* 2, no. 2 (8 Maret 2024): 142–52, <https://doi.org/10.31004/money.v2i2.24218>.

<sup>47</sup> Arfan et al., "The Implementation of Maqashid Sharia: Heterogeneity of Scholars' Fatwas Towards Islamic Banking Contracts."

<sup>48</sup> Anwar dan Tasliyah, "Integrasi Hermeneutika dan Ushul Fiqh dalam Istinbath Hukum Islam," 2024.

<sup>49</sup> Maulana, "Sustainable welfare in Islamic digital economy: A maqasid perspective."

<sup>50</sup> Izzah, "Metode istinbath dalam ushul fiqh studi kasus: Ayat-ayat ekonomi."

Contemporary *ijtihad* plays a vital role as a dynamic instrument in adapting Islamic law to the ever-accelerating pace of change. In responding to technological disruptions such as the emergence of Sharia-compliant e-wallets and crowdfunding, jurists are required to adopt an open-minded approach and a multidisciplinary methodology of *ijtihad*. This intellectual transformation is a prerequisite to ensure that the resulting fatwas possess not merely rigid theological legitimacy, but also practical and applicable relevance in addressing the challenges of the current digital economy.<sup>51</sup>

In the context of regulation in Indonesia, fatwa institutions such as the Indonesian Ulema Council (MUI) play a central role in guiding the direction of policy on new financial products. Through the National Sharia Council (DSN), in-depth reviews focus not only on formal legal aspects, but also evaluate the broader social and economic implications of an innovation. This synergy between *usul al-fiqh* studies and social impact analysis ensures that every legal decision taken remains grounded in Sharia values whilst safeguarding the public interest.<sup>52</sup>

### **Analysis of the Dynamics of Fatwas and the Responses of Religious Authorities to Digital Innovation**

The dynamics of fatwas in Indonesia reflect the varied responses of religious authorities to the penetration of digital technology, which are heavily influenced by the sociological context and the pragmatic needs of the faithful. Fatwas serve a dual role: as a flexible instrument for accommodating the changing times, and as a regulatory instrument that imposes restrictions if not formulated adaptively. This diversity of legal views has given rise to the phenomenon of ‘fatwa shopping’, whereby individuals or business entities tend to adopt the legal opinion deemed most economically advantageous.<sup>53</sup> This phenomenon calls for a harmonisation of views to ensure that legal certainty in digital transactions is maintained.<sup>54</sup>

The findings of the study indicate that the effectiveness of fatwas depends heavily on the ability of religious scholars to gain a comprehensive understanding of the context of digital technology. Therefore, synergy between industry players, the public and Sharia supervisory boards is an absolute prerequisite for building a harmonious digital economic ecosystem. Coordination between fatwa bodies, at both regional and national levels, is essential to minimise the

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<sup>51</sup> Arfan et al., “The Implementation of Maqashid Sharia: Heterogeneity of Scholars’ Fatwas Towards Islamic Banking Contracts.”

<sup>52</sup> Shofi, Bayhaki, dan Hesani, “the Multidimensional-Progressive Logic of Al-Maqashid Al-Syari’ah for the Development of Humanitarian Fiqh.”

<sup>53</sup> Ikhsan dan Akhiri, “Relevansi Ilmu Ushul Fiqh di Era Kontemporer.”

<sup>54</sup> Zuhdi, “Dynamics of contemporary fatwa in Indonesia: Challenges and opportunities.”

fragmentation of legal understanding that could confuse the public.<sup>55</sup> Furthermore, strengthening Islamic financial literacy is a key pillar in ensuring that the public fully understands their rights and obligations in every digital contract they enter into.<sup>56</sup>

Through the integration of contemporary *ijtihad*, the principles of *usul al-fiqh*, and systematic fatwa responses, the Sharia-compliant digital economy can continue to evolve without neglecting the foundations of Islamic law. This synergistic approach is expected to foster a new economic culture that is not merely profit-oriented but also focuses on social empowerment to achieve sustainable welfare for the *ummah*.<sup>57</sup>

## Challenges and Implications

### a. Interpreting the Principles of *Ushul al-Fiqh* in a Modern Context

Interpreting the principles of *Ushul Fiqh* in a modern context is a complex challenge. The discrepancy between the legal concepts found in classical *fiqh* and current needs presents a significant problem. The principles of *Ushul Fiqh*, which were typically formulated to address legal issues in the past, may not be sufficient to answer the new questions and problems arising from the development of digital transactions. With the emergence of technologies such as blockchain, artificial intelligence, and fintech platforms, there is often a lack of clear legal guidance. Consequently, scholars are called upon to engage in *ijtihad* and innovation in legal hermeneutics.<sup>58</sup>

An additional challenge is that people who use digital products have a limited understanding of the basic principles of Islamic economics. Public understanding of Islamic law is crucial for the application of *Ushul Fiqh*. A lack of knowledge regarding the law and finance can lead to misunderstandings and a rejection of products that are, in fact, *halal*. Therefore, effective education is needed to bridge this gap in understanding.<sup>59</sup>

### b. Discrepancies between technological regulations and developments in classical *fiqh*

There is a significant mismatch between the development of classical *fiqh* and technological regulation. Current regulations often fail to keep pace with technological innovations in the fintech industry and the digital economy. Products such as Sharia-compliant crowdfunding and e-wallets

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<sup>55</sup> Muhajir et al., "Agus Moh Najib's Thoughts on the Interconnection of Islamic Law and National Law."

<sup>56</sup> Siregar et al., "Ushul Fiqh on the Evidences of Interfaith Marriage: An Islamic Education Perspective."

<sup>57</sup> Maulana, "Sustainable welfare in Islamic digital economy: A maqasid perspective."

<sup>58</sup> Suryadarma dan Faqih, "Regulasi Fintech Di Indonesia: Mendorong Inovasi Dan Melindungi Konsumen Dalam Ekosistem Digital."

<sup>59</sup> Zayin Nafsaka et al., "Dinamika Pendidikan Karakter Dalam Perspektif Ibnu Khaldun: Menjawab Tantangan Pendidikan Islam Modern," *Jurnal Impresi Indonesia* 2, no. 9 (2023): 903–14, <https://doi.org/10.58344/jii.v2i9.3211>.

must comply with various regulations from different regulators, yet these regulations have not yet been fully adapted to specific Sharia principles. This results in bureaucratic delays that hinder the adoption of such products.<sup>60</sup>

For example, products such as Sharia-compliant crowdfunding and e-wallets often have to meet various requirements and comply with strict regulations from various regulators. However, these regulations have not yet been fully adapted to take specific Sharia elements into account, resulting in slow and opaque bureaucracy that hinders the adoption of products that should be widely available. Due to these gaps, innovation can be stifled and is unable to make a maximum contribution to the development of the Sharia economy..

### **c. Strategy for Accelerating Digital Halal Products**

Methodological obstacles in interpreting the principles of *usul al-fiqh*, as well as discrepancies between technological regulations and Sharia law, have serious implications for the development of the digital halal product ecosystem. This complexity has the potential to hinder market penetration and reduce public trust in new innovations. If a digital instrument fails to obtain halal certification from the relevant authorities, the risk of commercial failure becomes inevitable due to the loss of Muslim consumer preference.<sup>61</sup> This phenomenon requires the alignment of technological design with the parameters of Islamic law from the very early stages of development.

Furthermore, a comprehensive assessment mechanism is required to determine whether a digital product provides tangible benefits (*mashlahah*) to users or, conversely, poses latent harm (*mafsadah*). A systematic approach based on the *Maqāṣid al-Sharī‘ah* is an absolute prerequisite for evaluating the ethical and functional aspects of halal digital products. Without a rigid, Sharia-based evaluation framework, efforts to advance the Sharia digital economy will stagnate, given that legal certainty is a key pillar of economic sustainability.<sup>62</sup>

### **d. The Need for Collaboration Between Experts in Islamic Jurisprudence, Technology and Economics**

Given the challenges and implications involved, collaboration between Islamic jurists, technologists and economic stakeholders is becoming increasingly important in ensuring the

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<sup>60</sup> Suryadarma dan Faqih, “Regulasi Fintech Di Indonesia: Mendorong Inovasi Dan Melindungi Konsumen Dalam Ekosistem Digital.”

<sup>61</sup> Wasiyem Mesiono et al., “Dinamika Kepemimpinan Perguruan Tinggi: Tantangan dan Strategi Manajemen untuk Menanggapi Perubahan Cepat di Era Globalisasi,” *JIIP - Jurnal Ilmiah Ilmu Pendidikan* 7, no. 3 (2024): 3146–53, <https://doi.org/10.54371/jiip.v7i3.3789>.

<sup>62</sup> Mesiono et al.

successful development of digital halal products. This cross-disciplinary collaboration will not only help resolve existing issues but can also yield innovative solutions that respect the principles of Sharia. Islamic jurists can provide in-depth insights into Sharia law, whilst technology and economics can share knowledge regarding innovation mechanisms and market conditions.<sup>63</sup>

This collaboration also has the potential to lead to the development of dynamic and adaptive fatwas and policies, which are necessary to address the rapid changes faced in the context of the digital economy. A collaborative approach will enable better standardisation of digital halal products and create a safer platform for consumers, thereby giving the public greater confidence when choosing products that comply with Sharia law.

By bringing together insights from various disciplines, the potential for developing digital halal products that are not only innovative but also Sharia-compliant can be realised. Furthermore, it is important to encourage further research and development in this field in order to anticipate new challenges that will arise in line with technological advancements and socio-economic changes.

## CONCLUSION

This study concludes three main points. Firstly, from the perspective of muamalah fiqh, conventional online lending is not Sharia-compliant as it involves *riba* through interest and cumulative penalties, *gharar* due to unclear information and unilateral standard contracts, as well as problematic multiple contracts that use service fees as a disguise for interest, contrary to DSN-MUI Fatwa No. 117/2018.

Secondly, liability for debt in the marital relationship is contextual: it is personal if incurred without the spouse's involvement (Article 93(1) of the Islamic Family Law), becomes a joint liability if for the family's benefit (Article 93(2) of the Islamic Family Law), and cannot be imposed on a spouse who was unaware of the unilateral debt. In the event of divorce, personal debt remains with the debtor, whilst joint debt is settled proportionally in the division of joint assets.

Thirdly, online loans threaten family stability from the perspective of the *maqashid al sharia* in multiple dimensions: eroding wealth (*ḥifẓ al-māl*), endangering life through psychological pressure (*ḥifẓ al-nafs*), impairing rational decision-making (*ḥifẓ al-'aql*), damaging the lineage through divorce (*ḥifẓ al-nasl*), and eroding religious values due to usury practices (*ḥifẓ al-dīn*). This study recommends strengthening Islamic financial literacy for families, regulations requiring spousal consent for household loans, strict oversight of debt collection practices, the development

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<sup>63</sup> Nuraziza dan Sudirman, "Keseimbangan Antara Inovasi Teknologi dan Kepatuhan Regulasi: Tantangan dalam Mengintegrasikan Artificial Intelligence (AI) dalam Manajemen Keuangan."

of Islamic fintech based on qardh al-hasan, and further research into family-friendly Islamic financing models.

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