



Islamic Legal Reform In Facing The Challenges of The Digital Economy And The Islamic Financial System

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Abstract

The development of the digital economy, including fintech, e-commerce, and Sharia-compliant digital assets, has created an urgent need for reform of Islamic law in regulating modern financial transactions. Although the basic principles of Islamic law, such as the prohibition of riba (usury), gharar (gharar), and maysir (risk of betting), as well as the provisions of Sharia contracts, serve as primary guidelines, practice demonstrates a gap between classical norms and the dynamics of the digital economy. The primary legal bases, namely the Qur'an (Qur'an, Surah Al-Baqarah: 275-279, Surah An-Nisa': 29) and the Hadith concerning buying and selling and contracts, are sometimes difficult to directly apply to digital instruments such as Sharia crowdfunding, digital tokens, and Sharia e-wallet services. Furthermore, fatwas issued by the National Sharia Council (DSN-MUI) and international standards such as AAOIFI and IFSB do not fully cover all financial technology innovations, creating legal uncertainty and challenges to Sharia compliance. Some digital transaction practices, such as the use of smart contracts, digital asset trading, and peer-to-peer lending, still require new interpretations to fulfill the principles of fairness, transparency, and equality in contracts. This research employs a normative juridical method with statutory regulations approach and Islamic legal concepts, utilizing secondary data from Islamic legal literature, national regulations, fatwas from the National Sharia Council (DSN-MUI), and AAOIFI and IFSB standards. The analysis aims to identify areas of Islamic law that must be updated or developed to accommodate innovations in the digital economy and the Islamic financial system. It also provides recommendations for regulators, academics, and practitioners in creating a digital financial ecosystem that is compliant with Islamic principles and legally secure.

Keywords: *Notarial Deed; Foreign Language; Official Translation; Legal Vacancy; Validity of Deed.*

Abstrak

Perkembangan ekonomi digital, termasuk fintech, e-commerce, dan aset digital yang sesuai dengan Syariah, telah menciptakan kebutuhan mendesak untuk reformasi hukum Islam dalam mengatur transaksi keuangan modern. Meskipun prinsip-prinsip dasar hukum Islam, seperti larangan riba (riba), gharar (gharar), serta ketentuan kontrak Syariah, berfungsi sebagai pedoman utama, praktik menunjukkan kesenjangan antara norma klasik dan dinamika ekonomi digital. Dasar hukum utama, yaitu Al-Qur'an (Al-Qur'an, Surah Al-Baqarah: 275-279, Surah An-Nisa': 29) dan Hadis tentang jual beli dan kontrak, terkadang sulit diterapkan langsung pada instrumen digital seperti crowdfunding Syariah, token digital, dan layanan e-wallet Syariah. Selain itu, fatwa yang dikeluarkan oleh Dewan Syariah Nasional (DSN-MUI) dan standar internasional seperti AAOIFI dan IFSB tidak sepenuhnya mencakup semua inovasi teknologi keuangan, menciptakan ketidakpastian hukum dan tantangan terhadap kepatuhan Syariah. Beberapa praktik transaksi digital, seperti penggunaan kontrak pintar, perdagangan aset digital, dan pinjaman peer-to-peer, masih memerlukan interpretasi baru untuk memenuhi prinsip keadilan, transparansi, dan kesetaraan dalam kontrak. Penelitian ini menggunakan metode yuridis normatif dengan pendekatan peraturan perundang-undangan dan konsep hukum Islam, memanfaatkan data sekunder dari literatur hukum Islam, peraturan nasional, fatwa dari Dewan Syariah Nasional

(DSN-MUI), dan standar AAOIFI dan IFSB. Analisis ini bertujuan untuk mengidentifikasi bidang hukum Islam yang harus diperbarui atau dikembangkan untuk mengakomodasi inovasi dalam ekonomi digital dan sistem keuangan syariah. Ini juga memberikan rekomendasi bagi regulator, akademisi, dan praktisi dalam menciptakan ekosistem keuangan digital yang sesuai dengan prinsip-prinsip Islam dan aman secara hukum.

Kata Kunci: Akta Notaris; Bahasa Asing; Terjemahan Resmi; Kekosongan Hukum; Keabsahan Akta.

INTRODUCTION

The rapid development of the digital economy has given rise to a new ecosystem that is transforming the way people conduct transactions, invest, and manage their finances (Purba et al., 2025). Sharia-based digital financial systems have emerged as a response to the need for Muslims to actively participate in the modern economy without abandoning the principles of Islamic law (Priatna, 2025). This phenomenon is evident in the rise of app-based financial services such as Sharia-compliant e-wallets, halal crowdfunding platforms, and digital assets based on Sharia contracts (Ikhsan et al., 2025). This transformation demands legal clarity to ensure transactions remain in line with the values of justice and halalness taught in Islam. Without strong legal guidelines, digital economic practices risk deviating from the basic principles of muamalah, the foundation of the economic life of the Muslim community (Kholik, 2024).

The greatest challenge that arises comes from the application of classical Islamic law to financial products based on modern technology. Islamic law is based on the social and economic realities of the past, while digital systems create forms of transactions unknown in classical literature (Anggreini et al., 2025). It raises questions about the interpretation of contracts and the validity of digital transactions such as automated payments, smart contracts, and token-based assets. The differences between physical and electronic transactions raise new questions about responsibility, ownership, and the value of goods in the digital economy (Hayati & Ayu, 2024). The need for legal adjustments is not intended to replace Islamic principles, but rather to broaden their understanding to remain relevant to current developments.

Legal issues emerge concretely in Sharia-compliant crowdfunding practices and peer-to-peer services that utilize digital technology (Kholidah et al., 2023). Investment schemes involving multiple parties and taking place without face-to-face interaction raise issues related to the validity of contracts, oversight mechanisms, and profit transparency (Zulhasida & Syaputra, 2025). Sharia-compliant digital assets traded via blockchain also present legal dilemmas regarding intrinsic value and true ownership. Sharia-compliant e-wallets, while facilitating transactions, often have the potential to create elements of gharar (unlawful) if not clearly regulated regarding fund storage and profit-sharing systems (Herman et al., 2024). This situation highlights the need for clear Islamic jurisprudence (fiqh) norms to ensure that any innovation remains in line with the maqasid al-Shari'ah (the principle of justice, welfare, and security of transactions).

The gap between traditional Islamic jurisprudence (fiqh) norms and the realities of the modern digital economy is increasingly apparent with the development of technological innovation. Classical Islamic legal literature focuses largely on face-to-face contracts, while digital transactions are conducted through automated systems that eliminate personal interaction (Ridwan et al., 2025). This situation presents new challenges regarding the intention, willingness, and agreement of the parties. On the other hand, digital instruments also create greater efficiency and access to Sharia-compliant

financing. The unpreparedness of the Islamic legal system to address these needs can hamper the economic growth of the Muslim community and raise doubts about the validity of modern Sharia transactions.

The basic principles of Islamic law in muamalah serve as the main pillars governing all economic activity. Usury (*riba*) is strictly prohibited and aims to prevent exploitation through the addition of value without any productive activity (Mahfuzh & Noor, 2025). *Gharar* refers to an element of uncertainty in a transaction that can lead to injustice or deception for one of the parties (Kusuma et al., 2024). *Maysir* encompasses all forms of speculation that contain elements of gambling and ignore the value of real work (Indrawan & Jannah, 2025). These three principles are interconnected to ensure justice, transparency, and balance in the distribution of wealth. Implementing these principles presents a particular challenge when faced with digital systems, where clarity and risk are often difficult to assess.

Justice is the moral foundation that underpins all provisions of Islamic law in muamalah. Every transaction must be based on honesty, transparency, and must not harm any party. Islam emphasizes a balance between profit and social responsibility, so economic activities should not be solely profit-oriented (Mufarrochah et al., 2025). This principle of justice must be translated into digital financial practices that guarantee consumer protection, system integrity, and honesty in financial reporting. If the value of justice is ignored, technological advances could become new tools for economic exploitation, contrary to the spirit of Sharia.

The concept of a contract in Islamic law is an aspect that determines the validity of a transaction. A contract is a binding agreement between two parties based on a clear will and purpose (Yusril & Sari, 2024). Types of contracts, such as sale and purchase (*al-bay'*), lease (*ijarah*), profit sharing (*mudharabah*), capital cooperation (*musyarakah*), commissioned sale and purchase (*salam*), and commissioned production (*istishna'*), have different characteristics and requirements. Each contract embodies the principles of willingness, clarity of object, and lawful benefit (Mukhlis, 2024). When applied to digital systems, the concept of a contract needs to be further clarified to maintain the elements of will and responsibility that are at the heart of Sharia transactions.

Sources of Islamic law provide fundamental guidance for regulating human economic relations. The Qur'an, through verses 275–279 of Surah Al-Baqarah, emphasizes the prohibition of usury (*riba*) and the importance of fair trading as the basis of economic activity (Musaiyana & Fathonih, 2025). These verses demand that Muslims prioritize honesty and avoid practices that create uncertainty or economic oppression. Verse 29 of Surah An-Nisa' warns against consuming one another's wealth unjustly (Ziarahah & Anwar, 2023). These messages demonstrate that every economic innovation must adhere to moral values that protect social welfare. Their relevance remains strong, even as forms of transactions continue to change with technological advances.

The hadith of the Prophet Muhammad (peace be upon him) reinforces the Quran's message about the importance of honesty and transparency in trade. The Prophet forbade fraudulent practices, hoarding goods for one-sided profit, and transactions that harm others (Safuan et al., 2021). These principles establish a business ethic that prioritizes justice and mutual consent between economic actors. When applied to digital financial systems, these values require service providers to maintain information clarity, data security, and the validity of electronic contracts. This ethical foundation serves as a reminder that technological advancements must not obscure the moral values that are at the heart of Islamic law. The theoretical framework of Islamic legal reform stems from

the traditions of *ijtihad* and *istinbath*, which are always open to changing times. Previous scholars have exemplified the flexibility of Islamic law in addressing emerging socio-economic issues in society. *Ijtihad* serves as a means to discover new laws not explicitly stipulated in texts, while adhering to the principles of *maqasid al-shari'ah* (Asmani & Muarif, 2024). This tradition demonstrates that Islamic law is dynamic and can be contextualized to suit the needs of modern society. As financial technology introduces new forms of transactions, *ijtihad* is key to maintaining the relevance of Islamic law without neglecting its fundamental principles.

The theory of *maqasid al-shari'ah* provides direction for any reform of Islamic law, ensuring it remains aligned with the welfare of the people. The primary objectives of Islamic law are to safeguard religion, life, intellect, lineage, and property, all of which are relevant to the digital economy. Any legal innovation must ensure that economic rights are protected, transactions are fair, and do not cause social harm (Fatimawali et al., 2024). In the development of Sharia digital finance, *maqasid al-syari'ah* can be used as a moral and legal compass to assess the validity of new instruments. This principle of benefit is what allows Islamic law to remain alive and guide economic change without losing its identity as a just and humane law.

RESEARCH METHODS

This research uses a normative juridical method that focuses on the study of Islamic law through written legal materials and relevant legal theories to address the challenges of the digital economy. The approaches used include a statutory approach and a conceptual approach. The statutory approach is used to examine various national regulations related to the digital financial system and the implementation of Sharia principles, such as Law Number 21 of 2008 concerning Sharia Banking, the Financial Services Authority (OJK) Regulation regarding technology-based financial services, and fatwas from the National Sharia Council of the Indonesian Ulema Council (DSN-MUI), which serve as the main guidelines for Sharia financial practices in Indonesia. The conceptual approach is used to understand the concepts and principles of Islamic law that form the basis for legal development in the digital economy, including the concepts of contracts, *maqashid al-syari'ah*, *ijtihad*, and justice in *muamalah* transactions. The analysis was conducted qualitatively by examining classical and contemporary Islamic jurisprudence literature on *muamalah* and comparing it with international standards such as those of the Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI) and the Islamic Financial Services Board (IFSB). Through this method, the research aims to find a synthesis of Islamic law that is responsive to digital economic innovations while maintaining the authenticity of Sharia values so that they remain the moral and legal foundation for all forms of modern financial transactions.

RESULTS AND DISCUSSION

Dynamics of the Digital Economy and the Islamic Financial System

The development of the digital economy has transformed the landscape of the global financial system, including in countries with large Muslim populations like Indonesia. The combination of technology and Sharia principles has given rise to new business models based on fairness, transparency, and free from usury and excessive speculation. Sharia fintech has become one of the most prominent innovations, offering efficient financial services without compromising Islamic values. Financial service providers are now competing to provide digital features such as cashless payments, microfinance, and Sharia-compliant investments that are easily accessible to the public. This progress demonstrates that technology can expand financial inclusion for the

community while simultaneously serving as a means of implementing moral values in a modern economic system.

Digital transformation has also impacted the way people conduct trade transactions through e-commerce. Online platform-based buying and selling systems enable small and medium-sized businesses to market halal products to a wider market. This type of economic activity aligns with the principles of muamalah (transactional transactions) because it prioritizes clear contracts, tangible benefits, and the exchange of halal goods and services. The implementation of Sharia payment features on e-commerce platforms also demonstrates a commitment to religious observance in economic activities. This development indicates that digitalization not only accelerates transactions but also strengthens the integration of Islamic values into modern business activities.

The evolution of Sharia financial technology is inextricably linked to advances in digital banking infrastructure, which is increasingly adapting to the needs of Muslim customers. Sharia digital banking allows services such as account opening, transfers, and financing to be conducted online under the supervision of the Sharia Supervisory Board. This concept reinforces the principles of efficiency, trust, and ease of service without compromising the principle of halal (permissible) law. Digital Sharia financial institutions are now a vital part of the national economic ecosystem, offering inclusive and ethical solutions. This modernization of the banking system demonstrates that technology can be an instrument for expanding the scope of application of Islamic law in the financial sector.

One important instrument in the Sharia-based digital economy is the online crowdfunding system. This platform provides opportunities for the public to invest in halal projects through a profit-sharing mechanism. Schemes such as *mudharabah* and *musyarakah* are used to ensure financing complies with Sharia principles. This business model helps small businesses obtain capital without having to deal with prohibited interest, while providing tangible social benefits. Transparency and honesty in reporting are crucial aspects to ensure digital investment adheres to the values of justice and openness taught by Islam.

Another widely used model in Sharia digital finance is peer-to-peer lending, or online financing between parties. This system allows investors and borrowers to transact without intermediaries, while still adhering to valid Sharia contracts. The challenge lies in determining profit margins so they do not resemble interest. Oversight of the legality of contracts and clarity of risks are crucial to ensure transactions do not contain elements of *gharar* or excessive uncertainty. The implementation of Sharia peer-to-peer lending demonstrates how technology can support the principles of social justice and trust-based economic empowerment.

Sharia-compliant digital assets, such as halal tokens or Sharia crypto, are gaining attention as new investment instruments. Asset tokenization provides opportunities for efficient ownership sharing and increased liquidity. However, the intangible nature of digital assets has raised debates regarding their intrinsic value and legal certainty. Islamic jurists and economists are working to reinterpret the concepts of ownership and value within an Islamic legal framework to accommodate this technology. Clarity of halal criteria and verification mechanisms is needed to ensure that digital assets do not contain prohibited speculative elements.

Sharia-compliant e-wallets are one of the most practical innovations used by Muslims in their daily lives. These services enable fast payment transactions without the use of physical cash, while ensuring secure storage of funds. Fund management in e-

wallets must be based on a valid contract to avoid ambiguity between the fund owner and the service provider. The principles of trustworthiness and honesty are fundamental to service providers' efforts to maintain user trust. The existence of Sharia-compliant e-wallets demonstrates that modern financial technology can coexist with the justice-oriented values of Islamic jurisprudence (fiqh) in muamalah.

Smart contract technology is a crucial innovation in digital financial systems because it allows agreements to be automatically executed based on programming code. In Islamic finance, the implementation of smart contracts must ensure that all contract provisions comply with the principles of halal (permissible), mutual consent of the parties, and clarity of the transaction object. This automation mechanism can increase efficiency and reduce the potential for fraud, but still requires verification of the validity of the contract under Islamic law. The greatest challenge lies in ensuring that the system's logic does not conflict with moral values and Sharia legal principles. The combination of artificial intelligence and Islamic jurisprudence (fiqh muamalah) demonstrates that Islamic law can dialogue with technological advances.

Legal issues arise when digital contracts do not fully comply with classical Islamic legal principles. Digital systems often replace physical meetings and physical signatures with algorithms and electronic identities. This situation raises questions about the validity of intent and consent, which are prerequisites for a valid contract. Some scholars argue that as long as there is mutual understanding and valid digital evidence, the transaction remains halal. However, a clear legal mechanism is needed to recognize the validity of digital contracts and eliminate doubts about their application in the Islamic financial sector.

Another risk facing the Sharia-compliant digital financial system is the potential for hidden riba (usury), gharar (gharar), and maysir (risk-based gambling) embedded within the technology. Service fees that resemble interest, contracts with unclear risk exposure, and speculation on digital asset fluctuations are all sources of problems that require close monitoring. Regulatory uncertainty and weak oversight can open up opportunities for deviations from the principles of justice established by Sharia. The National Sharia Council (DSN-MUI) and financial authorities such as the Financial Services Authority (OJK) and Bank Indonesia (BI) face significant challenges in ensuring that every innovation remains in line with Islamic law. The active involvement of Sharia supervisory bodies is key to ensuring that the development of the digital economy does not lose its moral direction and religious values.

Analysis of Islamic Legal Reform in Facing the Digital Economy

Islamic legal reform has become an urgent need as the realities of the digital economy evolve far faster than the development of fatwas and existing fiqh literature. Technology-based financial systems such as blockchain, smart contracts, and digital assets have created new forms of transactions previously unknown in classical fiqh. This situation demands legal reform to remain responsive to the challenges of the times without abandoning Sharia values. Universal Islamic legal principles must be reinterpreted to be relevant to the ever-changing digital innovations. Without reform efforts, Islamic law risks being left behind and losing its normative capacity to regulate the economic activities of the community.

The need for reform is also evident in the limitations of the Islamic legal system in addressing the technical aspects of digital transactions. Many fatwas and Sharia financial guidelines still focus on conventional models such as buying and selling, leasing, and capital cooperation, while new forms such as asset tokenization or automated contract

algorithms lack a clear legal basis. This lack of clarity raises doubts about the Sharia compliance of various digital financial products. The DSN-MUI fatwas have addressed some fintech issues, but they have not addressed the full range of innovation dynamics that continue to emerge in the global market. Reform is needed so that Islamic fatwas and legal regulations are not merely reactive but also proactive in anticipating changes in the digital economy.

International standards, such as those issued by the AAOIFI and IFSB, provide an initial framework for maintaining uniform Sharia financial practices worldwide. However, these standards often fail to accommodate evolving digital instruments such as decentralized finance (DeFi) and crypto-assets. Differences in interpretation between Muslim countries also complicate the implementation of these standards in the digital financial system. As technology gives rise to forms of transactions that cross jurisdictional boundaries, Islamic law requires a regulatory model that is cross-border and based on universal values of benefit. Legal reform must be directed at creating Islamic legal guidelines that can adapt to the global economic system without losing its Sharia identity.

Contemporary *ijtihad* is a key instrument for reforming Islamic law in the digital era. The process of legal discovery through *ijtihad* allows scholars and legal experts to reinterpret Sharia texts and principles based on new realities. The *maqasidi ijtihad* approach is crucial because it focuses on the objectives of Islamic law, not just its textual form. The principles of public interest, justice, and protection of economic rights can be used as a basis for assessing the validity of digital innovations. This kind of *ijtihad* can bridge the gap between classical law and modern digital systems while maintaining the spirit of Sharia, which emphasizes the balance between ethics and efficiency.

Expanding the legal interpretation of contracts is part of the reform process to accommodate electronic transaction systems. Contracts that were previously conducted in person can now take place through automated systems using digital signatures, algorithms, or virtual identities. New interpretations are needed to ensure that important elements such as consent, clarity of object, and responsibility of the parties are met. Modern Islamic scholars must recognize the validity of digital contracts as long as they fulfill the elements of honesty and a valid agreement under Islamic law. This updated interpretation will maintain a balance between legal certainty and the need for efficiency in Sharia-compliant digital transactions.

The idea of establishing a digital *fiqh* framework is a solution to direct Islamic legal reform towards the era of economic digitalization. This framework serves as a systematic guide for assessing the validity of technology-based financial products and services. Sharia principles can be translated into digital parameters that can be integrated into automated financial monitoring systems. Simultaneously, the development of a digital Sharia compliance code will help ensure that every algorithm, smart contract, and payment system remains compliant with the values of justice, honesty, and transparency. The integration of Islamic jurisprudence (*fiqh*) and information technology is a strategic step towards a modern and adaptive Islamic legal system.

Islamic legal reform also requires national regulatory support to ensure strong legal legitimacy for the implementation of Sharia principles. Synchronization between the Financial Services Authority (OJK), Bank Indonesia (BI), and the National Sharia Council (DSN-MUI) is crucial in ensuring policy uniformity. This integration will prevent overlapping state and religious laws, which could lead to legal uncertainty. Regulations aligned with Sharia principles will create a digital financial ecosystem that

is not only efficient but also ethical. Support from state institutions demonstrates that Islamic law has a significant contribution to the stability of the national financial system.

The role of international institutions such as the AAOIFI and IFSB remains crucial in guiding Islamic legal reform to align with global financial practices. The standards they develop should be expanded to encompass aspects of digitalization, data security, and algorithmic ethics. Collaboration among Muslim countries can strengthen the position of Islamic law in financial governance in an increasingly digitally connected world. Integrating Sharia values into global financial policy will expand the influence of Islamic economics while demonstrating the flexibility of Islamic law in responding to changing times. Legal reform at the international level will also create consistency in the application of Sharia principles across jurisdictions.

The ideal model for Islamic legal reform should be directed toward the development of technology-based Sharia legal guidelines that are easily implemented by industry players. These guidelines could include guidance on the validity of digital contracts, automated Sharia verification mechanisms, and halal audit procedures in the digital financial system. Developing this model will provide legal certainty while maintaining public trust in Sharia financial products. A flexible legal system integrated with technology will strengthen the position of Islamic economics in the digital age. The establishment of such a legal model will also demonstrate that Islamic law can develop without abandoning its foundation of spiritual values.

The establishment of a Digital Sharia Council could be a strategic step in institutionalizing innovation in contemporary Islamic law. The council will function as a research and oversight body, combining the competencies of Islamic scholars, legal experts, and technology experts. This interdisciplinary collaboration will ensure that every digital financial product is assessed not only from a technical perspective but also from the underlying Sharia values. The existence of this body will help anticipate new technological developments and provide swift and accurate legal responses. Reforming Islamic law through this institutional approach will strengthen the legitimacy of Sharia law in the digital age while maintaining its relevance to the needs of modern society.

CONCLUSION

Islamic law has a strong capacity to regulate digital economic activities as long as its interpretative approach is updated to address modern challenges. Principles such as justice, benefit, and balance in transactions remain relevant in a world driven by financial technology. The values of *maqasid al-Shari'ah* can serve as a primary foundation for reinterpreting classical rules to align with digital innovations such as crowdfunding, Sharia-compliant crypto assets, and smart contracts. The success of Islamic legal reform depends on the ability of Islamic scholars and legal academics to conduct progressive *ijtihad*, integrating Islamic texts with new socio-economic realities. When Islamic principles can be dynamically translated without losing their moral and legal essence, the Sharia-compliant digital financial system will be able to grow sustainably and fairly for all parties.

Islamic legal reform in the digital economy needs to be realized through the establishment of comprehensive digital Sharia regulations that are adaptive to technological changes. The DSN-MUI fatwas should be expanded to cover new financial instruments, while national regulators such as the Financial Services Authority (OJK) and Bank Indonesia need to align their technical policies with international Sharia standards, such as those from the AAOIFI and IFSB. Efforts to improve Islamic and digital legal literacy among stakeholders are key to ensuring that law implementation is not only

normative but also practical and efficient. Global collaboration among Muslim countries is also needed to develop universal standards for Sharia-compliant digital finance based on transparency, fairness, and sustainability. When all these elements work in harmony, Islamic law will emerge as a legal system that is not only relevant but also leads the way in the ethics and justice of the modern digital economy.

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