




Reconstruction of the Concept of Classical Muamalah Fiqh Contracts as a Foundation for Innovation in the Modern Islamic Financial Industry

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Abstract

The rapid development of the Islamic financial industry in the digital era demands a conceptual reconstruction of classical Islamic financial contracts to ensure their relevance as a foundation for innovation in modern Islamic financial products. This study aims to analyze the relevance of classical contracts in contemporary Islamic financial products, identify shifts in contract implementation due to digitalization and fintech sharia, evaluate the suitability of the implementation of contracts with the principles of al-shari'ah, and formulate a conceptual model for adaptive contract innovation that is still based on muamalah jurisprudence. The method used is qualitative with a qualitative approach. Library research, using content analysis techniques, comparative analysis, and normative interpretation based on in-nyesul al-fiqh. The results of the study show that classical contracts such as *asjamhah*, *indarabah*, *musyarakah*, pilgrimage, wait, regards, and *hotyesthehas* sufficient normative elasticity to accommodate digital financial innovation, but their implementation still experiences many distortions that are contrary to the substance of *poetyesid al-shari'ah*. This research formulates a conceptual model of contract innovation based on four pillars: adaptive normative reinterpretation, integration of Sharia-based technology, reconstruction of equitable risk distribution, and strengthening of Sharia governance. This model offers a framework that can synergistically and sustainably bridge the authority of classical Islamic jurisprudence texts with the pragmatic demands of the modern Islamic financial industry.

INTRODUCTION

The development of the global Islamic finance industry over the past decade has shown remarkable acceleration, not only in terms of asset growth and financial institution networks, but also in terms of product innovation and service digitalization. The Indonesian Islamic Finance Development Plan 2023–2027 confirms that digital transformation is a key pillar of this industry's expansion, encompassing digital banking, fintech sharia, crowdfunding sharia-based, and exploring digital assets that

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comply with Islamic principles (Otoritas Jasa Keuangan, 2023). This changing landscape presents a fundamental challenge regarding the extent to which contracts in classical muamalah fiqh are still able to serve as a normative basis for the various innovations in sharia financial products that continue to develop.

In the jurisprudence of muamalah, a contract is a legal instrument that determines the validity and legitimacy of a transaction. Classic contracts such as *asjamhah*, *indārabah*, *musyārahah*, pilgrimage, regards, *hotyesthe*, and *wait*. It was actually designed by classical scholars as a normative framework that was adaptive to the economic needs of society at the time (Jamal, 2022). However, the complexity of the digital economy, which is present in the form of cross-border transactions, smart contract-based blockchain, to the platform peer-to-peer lending Sharia law, has brought about a significant shift in how these contracts are implemented. This shift is not only technical but also legal and ethical, as any modification to the contract structure must remain in line with Islamic principles. *poetyesid al-shari'ah* which is the spirit of the entire structure of Islamic law (Susanto et al., 2025).

Previous literature reviews indicate that academic attention to this topic has grown, but remains fragmented. Some studies focus on the technical aspects of contract implementation in Islamic banking without examining its conceptual relevance in depth. Hidayah et al.'s research on sharia compliance in contract implementation, pilgrimage, and *jamhah* found that there is a gap between classical fiqh constructions and actual practice in the field (Hidayah et al., 2025). Meanwhile, a study by Susanto et al. emphasized that the relevance of muamalah fiqh in modern economic transactions requires a methodological update, not merely the literal application of classical texts. In the context of fintech, Ahmad et al., through a bibliometric study of 397 Scopus-indexed publications, revealed that the discourse on *poetyesid al-shari'ah* and digital financial innovation increasingly dominates global research, particularly in thematic clusters that include crowdfunding, blockchain, and digital assets (Ahmad et al., 2025). Furthermore, Kamaruddin's research on the implementation of the contract *indārabah* and *musyārahah* on fintech Sharia law concludes that the welfare approach is key to the adaptability of contracts in the digital ecosystem (Kamaruddin, 2022). At the global level, Azizov et al., through the *Journal of Islamic Law and Legal Studies*, offer a regulatory framework based on *poetyesid al-shari'ah* to regulate fintech and digital assets in Muslim-majority jurisdictions, which reinforces the urgency of such conceptual studies (Azizov et al., 2025).

Nevertheless, there is a gap in real research: the majority of existing studies are still partial, that is, they only examine one particular type of contract or one industry segment, without offering a comprehensive and integrative conceptual model. There has been no research that systematically reconstructs the entire concept of classical contracts as a unified innovation framework that is adaptive to the challenges of the modern Islamic financial industry, while also verifying its suitability to the principles of *al-shari'ah* holistically. This is where the novelty of this research lies: it does not stop at the description of implementation, but rather has the ambition to formulate a conceptual model of innovation of contracts that is operational and replicable for the development of Islamic financial products. This approach significantly differentiates it from previous works such as those by Seftiani, which focused on the structure of the contract, fintech P2P, or Kurniawan & Zen, who limit themselves to the role of contemporary muamalah fiqh in sharia-based businesses, without touching on the dimensions of conceptual reconstruction as a whole (Seftiani et al., 2025; (Kurniawan & Zen, 2025).

METHODS

This research uses a qualitative approach with typelibrary research(literature study), as it focuses on a conceptual normative study of the reconstruction of the concept of contracts in classical Islamic jurisprudence and its relevance to the development of the modern Islamic financial industry. This approach allows researchers to conduct an in-depth analysis of Islamic legal sources and relevant academic literature (Yanti et al., 2025).

The data sources consist of primary and secondary data. Primary data includes classical muamalah fiqh books, fatwas from the National Sharia Council of the Indonesian Ulema Council (DSN-MUI), regulations from the Financial Services Authority (OJK), and standards from the Accounting and Auditing Organization for Islamic Financial Institutions(AAOIFI) and Islamic Financial Services Board(IFSB). Secondary data in the form of reputable journal articles, scientific books, proceedings, and policy documents related to contracts, Islamic fintech, and poetyesid al-sharī'ah (Board, 2023).

Data analysis was carried out through content analysis, comparative analysis, and normative interpretation based oninyesūl al-fiqh as well as poetyesid al-sharī'ah. Content analysis is used to identify and interpret the concept of akad in classical literature, while comparative analysis compares the concept with its implementation in contemporary Islamic financial products, such as digital banking, sharia fintech, crowdfunding, and digital assets. Furthermore, normative interpretation is used to evaluate the compliance of the contract implementation with sharia principles (Azizov et al., 2025). The analysis process is conducted inductively and deductively, while data validity is maintained through source triangulation by comparing fiqh texts, fatwas, regulations, and relevant scientific literature.

RESULT AND DISCUSSION

The Relevance of Classical Muamalah Fiqh Contracts in Modern Islamic Financial Products

Classical muamalah jurisprudence has given birth to various contracts, such asjamḥah, inḍārah, musyārah, pilgrimage, regards, hotyesthe, and wait, which serve as the legal basis for Islamic economic transactions. In the development of the modern Islamic financial industry, the primary challenge lies not in the existence of these contracts, but rather in the extent to which their principles can be appropriately adapted to increasingly complex financial product innovations (Amalia et al., 2026). This study shows that the relevance of classical contracts in modern Islamic financial products lies in the substance of their principles, not merely in the use of contract terminology. The flexibility of muamalah jurisprudence is based on the principle that all forms of muamalah are essentially permissible as long as they do not contain elements of rib, gharar, maysir, and corruption. Thus, various innovative Islamic financial products can be developed through the adaptation of contract mechanisms without eliminating the underlying Islamic principles (Wirananda, 2024).

In Islamic banking practice, the contractjamḥahstill dominates financing because it provides margin certainty and is relatively easy to implement. However, its implementation still faces irregularities, such as the bank not fulfilling the requirement for ownership of goods before the transaction is carried out (Resti & Dwi, 2026). This condition indicates that the use of classical contracts does not fully reflect the substance of muamalah fiqh if it is not accompanied by consistent application of the pillars and conditions of the contract. Similar problems are also found in the contractinḍārah And musyārah. Although these two contracts reflect the profit-sharing principle that is characteristic of Islamic economics, their implementation still shows a non-proportional risk sharing, especially when losses are borne by the parties. inḍariboutside the provisions of Islamic jurisprudence (Sintia,

2025). This finding indicates that the relevance of classical contracts depends not only on the appropriateness of the contract form, but also on the application of the principle of justice and the strengthening of sharia supervision in Islamic financial practices.

Relevance of the contract pilgrimage in modern Islamic finance is seen in lease-based financing, including *ijārah muntahiyah bi al-tamlik*. Meanwhile, the contract *waitis* is increasingly developing as a basis for digital banking services, payment systems, and technology-based investment management. Jafar emphasized that service contracts, such as pilgrimage, *wakālah bi al-ujrah*, *kafālah*, *rahn*, and *yeah*, still have legitimacy in Islamic law as long as it is implemented in accordance with the principles of justice, transparency, and freedom from *riba*, *gharar*, and *maysir* (Jafar et al., 2021). These findings indicate that the relevance of classical contracts remains intact, although their effectiveness depends on consistent sharia implementation and oversight.

Strengthening the relevance of classical contracts is also supported by the legitimacy of the National Sharia Council–Indonesian Ulema Council (DSN-MUI) through various fatwas that accommodate the application of muamalah contracts in contemporary sharia financial products, such as mutual agreement, *yesah*, pilgrimage, and *hotyesthe*. Aziz and Yazid emphasized that the principle of the contract in the *rib*, *gharar*, and *maysir* remains the normative basis for developing fair and transparent digital financial transactions (Aziz & Yazid, 2025). Relevance of the contract. For example, this is increasingly evident in Sharia-compliant financing for construction and infrastructure development. This demonstrates that classical contracts remain adaptive to developments in the modern financial industry as long as their implementation is based on a comprehensive understanding of Islamic jurisprudence and adequate Sharia supervision. Study of the concept *bai' al-'inah* shows the importance of distinguishing between the formal and substantive validity of a contract. Efrizal and Zen explain that the difference in views between Imam al-Syafi'i and Ibn Taimiyah reflects that fulfilling the pillars and conditions of a contract is not necessarily in line with the objectives. *poetyesid al-shari'ah* (Efrizal & Zen, 2025). This finding confirms that innovation in Islamic financial products must not only fulfill legal-formal aspects, but also be able to realize welfare and justice as the main objectives of Islamic law.

The shift in contract implementation is also very noticeable in the dimension of sharia supervision, which must now adapt to the speed of technological innovation. When contracts are executed through automated algorithms within the platform, fintech, the role of DPS, which has been of *aex postand* manual methods are no longer adequate. A new, more systematic monitoring mechanism is needed. *real-timeand* embedded directly in the platform's technology infrastructure. Ikram et al. show that the implementation of digital signatures, compliance algorithms, and platform *fintech* Sharia has been proven to support automation and continuous monitoring of contracts, so that potential deviations from Sharia provisions can be detected and systematically prevented early (Ikram et al., 2026). On the other hand, the shift in contract implementation in the digital era also demands a reorientation of the regulatory approach from one that is purely financial. *rule-based* going to principle-based, so that regulators not only regulate the technical details of transactions but also ensure that fundamental Sharia principles are embodied in every product innovation. The implementation of Sharia principles in modern transactions must create a fairer, more transparent economic system that is oriented toward the broader public good, not just the interests of financial institutions.

Shifts in Contract Implementation Due to Digitalization and Innovation in Fintech Sharia

The wave of digitalization sweeping the global financial sector has brought about a fundamental shift in the way Sharia contracts are implemented. This shift is not merely technical and operational, but also touches on the legal and ontological dimensions of the contract concept itself. The fundamental question that arises is whether contracts executed digitally, without the physical presence of the parties and without the exchange of conventional documents, still meet the requirements for validity as outlined in classical muamalah jurisprudence. Economic digitalization does not actually change the essence of contracts in muamalah jurisprudence, but rather modifies their form and implementation mechanisms to be more adaptive to technological developments. This statement emphasizes that fundamental principles of contracts, such as *ahliyah* (competence of the parties), the object of the contract (*andhall al-'aqd*), and the purpose of the contract (*alwaysdū' al-'aqd*), remain valid and are not invalidated just because the medium of implementation has shifted to the digital realm. What has undergone transformation is the *methodes* (ways) of implementation, which can now be done through electronic approval clicks, digital signatures, or confirmation via web-based applications. Artificial intelligence.

Mubarrirroh et al. highlighted more specifically that the reinterpretation of the concepts of *ittihad al-majlis* (unity of assembly) in digital transactions is one of the most urgent aspects of contract reconstruction to be carried out (Mubarrirroh et al., 2026). In conventional transactions, *ittihad al-majlis* requires unity of assembly or at least continuity between offer and acceptance. In the digital ecosystem, this requirement has been reinterpreted: the unity of the assembly is no longer understood physically, but rather virtually, namely within the same context as a digital transaction session. The DSN-MUI fatwa on electronic transactions has provided the legal basis for this progressive interpretation, although its implementation in the field still requires further strengthening. Fintech Sharia has given birth to a variety of new business models that adapt classical contracts into previously unimaginable contexts. Peer-to-peer (P2P) lending Sharia, for example, uses a combination of *inḍārah* (between lender and borrower) and *muḍārah* (between lender and platform) as well as contracts between platforms and borrower. Nisa identified that in this structure, the lender acts as *muḍārah* (theoretically bound by the principle of *al-ghurm bi al-ghunm*, namely, the risk must be commensurate with the profits obtained (Nisa, 2026). However, in the reality of P2P practice lending, a problematic shift occurred: when default occurs, the entire burden of the risk of default falls on the lender, while the platform continues to earn a steady income through fees without taking disproportionate financial risks.

A similar shift in implementation is also seen in the contract. waiting for digital Islamic financial institutions. Munandar et al. revealed that in practice in Islamic financial institutions, disharmony often occurs between *al-muwakkil* (as an authority), and *al-wakil* (as a receiver of power), where the action of *al-wakil* does not always reflect the best wishes and interests of *al-muwakkil* (Munandar et al., 2025). In the digital context of banking, this disharmony can take the form of algorithmic decisions that are not fully transparent to customers or a conflict of interest between the platform's interests and those of service users. Crowdfunding Sharia also represents a significant shift in the implementation of contracts. This model generally uses *inḍārah* (between platforms, investors, and business actors), but with a much broader and more decentralized scale of participation than traditional contract structures. Challenges arise not only regarding the validity of contracts from a legal perspective, but also regarding oversight mechanisms for fund use, reporting transparency, and enforcement of investor rights in the event of

disputes. Technology integration, blockchain, and smart contracts in the platform fintechSharia have been proven to be able to support the automation of continuous contract supervision, so that the potential for deviations can be minimized systematically (Maizatul & Dewi, 2025).

Another important aspect in understanding the shift in the implementation of contracts in the digital era is the emergence of the concept of the hybrid contract or al-'uqud al-murakkabah, namely, the combination of two or more contracts in one transaction to accommodate the needs of complex financial products. However, this combination of contracts must be carried out with caution because not all combinations of contracts are permitted by Islamic scholars; there are prohibitions on combining certain contracts that could substantively lead to fraudulent practices in the rib, which is hidden, as illustrated in the case of bai' al-'inah, which was studied by (Efrizal & Zen, 2025).

Furthermore, the concept of gharar also experienced a new contextualization in the digital financial landscape. Muzaki and Akrimbillah revealed that gharar remains a major challenge in developing competitive Islamic financial products in the global market, particularly in instruments such as insurance, derivatives, and productsfintechSharia-based (Muzaki & Akrimbillah, 2025). Recontextualization efforts through technology, blockchain, which increases transaction transparency, and smart contracts, which automate the execution of agreements in a deterministic manner, are very relevant innovations because they can technically reduce the element of uncertainty that is at the heart of the prohibition of gharar in the jurisprudence of muamalah (Rosa et al., 2025).

Evaluation of the Conformity of the Implementation of the Contract with the PrinciplesMaqāyesid al-Sharī'ah

Evaluation of the suitability of the implementation of the contract with the principlespoetyesid al-sharī'ahis the most fundamental methodological step in the effort to reconstruct classical contracts for the benefit of the modern Islamic financial industry. Maqāyesid al-sharī'ahAs a teleological framework, outlines that all sharia provisions aim to realize and maintain five basic human interests, namelyḥifẓal-dīn (maintenance of religion), ḥifẓal-nafs(soul care),ḥifẓal-'aql(maintenance of reason),ḥifẓal-nasl(preservation of offspring), andḥifẓ al-māl(asset maintenance). In the context of Islamic finance, the dimensionsḥifẓ al-mālbecomes very central, but must always be read in one package with the principle of justice ('adl), balance (humility), and rejection of all forms of oppression (Nafi al-zulm).

Evaluation of the implementation of the contractinḍārabahon fintechP2P lendingSharia shows a gap between formal compliance and objectives.poetyesid al-sharī'ah. The entire risk of default is borne by the lender while the platform continues to earn salary, contrary to the principles of justice (al-'adl), balance (humility), and welfare (andyestheḥāh). Similar findings were conveyed by Wirananda on the implementation of the contractjamḥah, where non-compliance with the provisions on the ownership of goods before the transaction not only violates the aspects of fiqh but also contradicts the objectives of protecting assets (ḥifẓ al-māl) (Wirananda, 2024). These findings indicate that sharia compliance is not only measured by fulfilling formal requirements, but also by the extent to which the implementation of the contract is able to realize the values.poetyesid al-sharī'ah.

From the perspective of the contractwait, Munandar et al. concluded that the problem of disharmony between al-muwakkil and al-wakil. What often happens in Islamic financial institutions is basically a failure to realize the principles of trust and confidence (amanah), which should be the spirit of every representation agreement (Munandar et al., 2025). When a representative acts in a way that prioritizes their own

interests or the interests of a third party over the interests of others, then the goal to safeguard the public interest and reject injustice has been clearly violated. Thus, strengthening the regulatory, ethical, and technical aspects in the implementation of the contract is not only a formal legal need, but also a demand *poetyesid al-shari'ah* the basics.

The main challenge in developing and implementing service contracts in Islamic financial institutions does not lie in the aspect of permissibility (*jawāz*) of the contract, but rather in the consistency of the substantive application of sharia principles in actual practice. True sharia compliance requires that every transaction not only fulfill the formal pillars and conditions of the contract but also be realized through fair, transparent practices that are oriented towards the benefit of all parties involved. This perspective directly confirms that an evaluation based on the principles of *al-shari'ah* must be the highest standard of measurement in assessing the suitability of Islamic financial products. In the reconstruction of the concept *gharar*, Muzaki and Akrimbillah emphasized that *poetyesid al-shari'ah* is the main basis for determining the tolerance limits for uncertainty in contemporary financial products (Muzaki & Akrimbillah, 2025). Islam does not prohibit all forms of uncertainty, but rather the *flower* *his* which has the potential to cause disputes and harm one of the parties. Therefore, the approach *poetyesid al-shari'ah* allows for a more accurate assessment of the level of uncertainty so that financial product innovation can continue to develop without ignoring sharia principles.

The legitimacy of a contract is not only determined by the fulfillment of the pillars and conditions of the contract, but also by its conformity with the principles of *al-shari'ah*. A transaction may meet formal requirements, but still be deemed not in accordance with sharia if its substance leads to sharia practices in the *rib* which is hidden. Therefore, evaluation based on the principles of *al-shari'ah* needs to be applied at every stage of Islamic financial product development, from design to supervision. From this perspective, product success is measured not only by profitability or asset growth, but also by its ability to protect assets (*hifz al-māl*), realize justice, and prevent economic exploitation.

Likewise, the evaluation of the concept *bai' al-'inah* conducted by Mubarrirroh et al. confirmed that the reconstruction of the contract based on the principles of *al-shari'ah* can become a substantive, adaptive, and responsive paradigm of *muamalah* jurisprudence to the modern digital economy, not merely a formal-legalistic approach that stops at validating the pillars and conditions of a contract (Mubarrirroh et al., 2026). In this context, Islamic financial institutions need to develop a performance assessment system based on *poetyesid* which integrates indicators of social impact, distributive justice, and consumer protection into its product evaluation framework. Strengthening the role of the DPS in conducting audit processes. Regular compliance audits, not just formal compliance audits, are a strategic step that urgently needs to be implemented. Aziz and Yazid reinforce this argument by emphasizing that synergy between regulators like the Financial Services Authority (OJK) and Bank Indonesia, with religious authorities like the DSN-MUI, is crucial in building a digital financial ecosystem that is not only economically efficient but also aligned with Islamic values. *poetyesid al-shari'ah* (Aziz & Yazid, 2025). This institutional synergy is a bridge between the normative dimension of Sharia and the practical dimension of regulation, so that every innovation in Islamic financial products receives double validation: from the positive legal side as well as from the Islamic legal side.

Evaluation dimensions of *al-shari'ah* also need to be expanded into the realm of consumer protection as a concrete manifestation of the principle *hifz al-māl*. In the context of the relationship between Islamic financial institutions and their customers, when a Sharia financial product is designed without adequate consideration of the interests and understanding of customers, then a violation of the objectives of the

Islamic financial product has occurred. Even though the contracts used appear formally valid (Adila et al., 2024). The effectiveness of the Sharia Supervisory Board's role is crucial. Determining the level of sharia compliance of financial institutions, as without substantive supervision, Islamic financial institutions will only be symbolically Islamic without reflecting Islamic values the real one.

In addition, the reconstruction of the contract is based on must also consider the sustainability dimension (sustainability) as part of the long-term welfare. Financial products that only optimize short-term profits without considering social and environmental impacts indirectly ignore the principles of *fiqh al-ʿammah* which becomes the soul of *al-shari'ah*. Therefore, the integration of sustainable finance principles (sustainable finance) into the framework of evaluating sharia contracts is a step that is not only business-relevant but is also highly recommended.

Conceptual Model of Adaptive Innovation of Contracts Based on Muamalah and Islamic Jurisprudence *Maqāyēs al-Shari'ah*

Based on an analysis of the relevance of classical contracts, the dynamics of their implementation in the digital era, and data-based evaluation. This study formulates a conceptual model for adaptive contract innovation that remains grounded in the principles of Islamic jurisprudence. This model is a conceptual framework that can be flexibly applied in the development of Islamic financial products according to industry needs. The model is built on four main pillars. The first pillar is adaptive normative reinterpretation, namely the reinterpretation of classical contracts through an Islamic approach. *in-yesul al-fiqh* and *poetyesid al-shari'ah* to remain relevant to developments in modern financial transactions.

Reconstruction of the contract needs to be done through reinterpretation. And before in digital transactions, strengthening the principles of welfare, flexibility, hybrid contract, and strengthening ethical values and justice. This reinterpretation aims to adapt classical contracts to the development of modern transactions without neglecting the principles of Islamic jurisprudence. The second pillar is the integration of Sharia-based technology. Ikram et al. show that the use of blockchain, smart contracts, and artificial intelligence can improve efficiency, transparency, and sharia compliance (Ikram et al., 2026). Through this technology, the execution of contracts can be carried out automatically according to agreed conditions while minimizing risks. *gharar* and violations of sharia provisions.

In the context of the contract wait digital, this model emphasizes the importance of transparency to maintain the principle of *amanah* between *al-muwakkil* and *al-wakil*. In line with the strengthening of regulatory, ethical, and technical aspects necessary to ensure fair and accountable transactions, Sharia-compliant fintech platforms need to implement comprehensive information disclosure, standardized reporting, and easily accessible dispute resolution mechanisms.

Third, the pillar of reconstruction is equitable risk distribution. Contract innovation without a proportional risk distribution mechanism has the potential to conflict with the principles of *al-shari'ah*. Therefore, the proposed model emphasizes that every digital Islamic financial product must be designed with clear and fair risk sharing. In profit-sharing contracts, such as *asindarabah* and *musyarakah*, the risk-sharing mechanism needs to be explicitly formulated in the contract and supervised by the Sharia Supervisory Board (SSB). In addition, sharia risk mitigation instruments, such as *rahn*, *takāful*, and *kafalah*, need to be integrated since the product planning stage.

Fourth, a pillar of strengthening sharia governance and supervision. Implementing sharia principles in modern transactions can create a fairer, more transparent, and more welfare-oriented economic system, but this requires a strong governance mechanism (Dwi et al., 2026). Synergy between regulators, the Sharia Supervisory Board (SSB), and practitioners is a crucial prerequisite for maintaining alignment between product and service innovation. *poetyesid al-shari'ah* In this conceptual model, DPS does not only play a role as a supervisor *ex post* who assesses the finished product, but also as a strategic partner in the product design process from the early stages (design stage), so that sharia compliance is organically embedded in the product architecture.

This conceptual model also integrates a recontextualization approach. *Gharar*, namely the use of more adaptive legal parameters that differentiate between *gharar* which is *fahish* (excessive and forbidden) and *gharar* which is still within the limits of sharia tolerance. In the digital ecosystem, these parameters need to be operationalized in the form of measurable technical standards, for example, the minimum level of information transparency that must be met on each platform. *fintechsharia*, or the limits of acceptable uncertainty in sharia-based investment instruments.

This conceptual model requires support from various stakeholders for effective implementation. The development of a digital Islamic financial ecosystem relies on synergy between regulators, Islamic authorities, and industry players (Dwi et al., 2023). Therefore, the implementation of this model needs to be supported by adaptive regulations, increased human resource capacity in the fields of *muamalah* jurisprudence and financial technology, development of digital contract standards, and public education regarding sharia financial products.

The successful implementation of digital contracts requires adaptive regulations, increased Islamic financial literacy, and collaboration between stakeholders (Wulandari et al., 2025). These findings reinforce the need for contract innovation to be developed within an ecosystem encompassing regulations, human resources, technology, and public education. Thus, the conceptual model formulated in this study integrates these four pillars as a framework that bridges the principles of Islamic jurisprudence with the innovation needs of the Islamic financial industry. Through this approach, Islamic principles remain the normative foundation, while technological innovation serves as a means to achieve these goals. *poetyesid al-shari'ah* in modern financial practices (Dwi et al., 2019).

In line with Muzaki and Akrimbillah, strengthening regulations, increasing Islamic financial literacy, and integrating ethical and sustainable values are the foundations for developing an inclusive and equitable Islamic financial ecosystem. (Muzaki and Akrimbillah). In addition, collaboration between scholars, academics, regulators, practitioners, and technology developers needs to be strengthened to ensure that product innovation remains in line with the principles of *muamalah* and Islamic jurisprudence. *poetyesid al-shari'ah* (Munandar et al., 2025). With the support of this ecosystem, the proposed conceptual model has the potential to become a reference for developing adaptive, innovative, and sustainable Islamic financial products.

CONCLUSION

This research demonstrates that classical *fiqh muamalah* contracts remain a relevant normative foundation for modern Islamic financial products. Contracts such as *murabahah*, *muḍarabah*, *musharakah*, *ijarah*, *wakalah*, *rahn*, and *hawalah* can adapt to digital financial innovation, provided their implementation upholds the principles of *Maqāṣid al-Shari'ah*. However, challenges remain in ensuring justice, transparency, welfare, and asset protection in practice.

This study contributes by proposing a conceptual model for contract innovation based on normative reinterpretation, Sharia-compliant technology, equitable risk-sharing, and strengthened Sharia governance. The model offers guidance for regulators and industry practitioners, while future research should empirically examine its implementation across Islamic fintech institutions and platforms.

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