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***Qiyas* Method of the National Sharia Board Fatwas and the Contemporary Islamic Economic Problems**

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Abstract

The *Qiyas* method in the formation of fatwas of the National Sharia Board-Indonesian Ulema Council aims to provide legal solutions to contemporary Sharia economic problems that have no precedent in classical Islamic legal texts. Therefore, the *Qiyas* method must be relevant and responsive to the development of sharia financial institutions. This study discusses the application of the *qiyas* method in the process of making fatwas of the National Sharia Board-Indonesian Ulema Council, and its implications for contemporary Sharia economic problems. The research method uses normative juridical with a conceptual and philosophical approach. The sources of legal materials are contemporary fatwas from the National Sharia Board, such as Sukuk, Sharia insurance, *istishna'*, Sharia credit cards and others that are relevant. The data collection technique uses documentation studies. The research findings show that the application of the *qiyas* method in Sharia economic fatwas on sukuk, *murabahah* financing, Sharia insurance, *istishna'* financing, and Sharia credit cards shows flexibility towards the development and innovation of contemporary Sharia finance. The *qiyas* method has implications for maintaining the conformity between



contemporary financial products and Sharia principles, increasing the flexibility and dynamics of Sharia economic law, providing legal certainty and standardization in Sharia financial institutions, assisting innovation in Sharia financial products and services, reducing the potential for legal ambiguity and increasing public understanding of sharia economic law.

KEYWORDS: *Contemporary; Fatwa; Islamic Economic; Qiyas*

Abstrak

Metode Qiyas dalam pembentukan fatwa Dewan Syariah Nasional-Majelis Ulama Indonesia bertujuan untuk memberikan solusi hukum bagi permasalahan ekonomi syariah kontemporer yang tidak memiliki preseden dalam teks-teks hukum Islam klasik. Oleh karena itu, metode Qiyas harus relevan dan responsif terhadap perkembangan lembaga keuangan syariah. Penelitian ini membahas tentang penerapan metode qiyas dalam proses pembentukan fatwa Dewan Syariah Nasional-Majelis Ulama Indonesia, dan implikasinya terhadap problem ekonomi syariah kontemporer. Metode penelitian menggunakan yuridis normatif dengan pendekatan konseptual dan filosofis. Sumber bahan hukum yaitu fatwa-fatwa kontemporer dari Dewan Syariah Nasional, seperti: sukuk, asuransi syariah, istishna', kartu kredit syariah dan lainnya yang relevan. Teknik pengumpulan data menggunakan studi dokumentasi. Temuan penelitian menunjukkan bahwa penerapan metode qiyas dalam fatwa ekonomi Syariah tentang sukuk, pembiayaan murabahah, asuransi Syariah, pembiayaan istishna', dan kartu kredit Syariah menunjukkan fleksibilitas terhadap perkembangan dan inovasi keuangan Syariah kontemporer. Metode qiyas tersebut berimplikasi terhadap terjaganya kesesuaian antara produk keuangan kontemporer dengan prinsip syariah, meningkatkan fleksibilitas dan dinamika hukum ekonomi syariah, memberikan kepastian hukum dan standarisasi di lembaga keuangan syariah, membantu inovasi produk dan layanan keuangan syariah, mengurangi potensi ambiguitas hukum dan meningkatkan pemahaman masyarakat terhadap hukum ekonomi syariah.

KATA KUNCI: *Fatwa; Hukum Ekonomi Syariah; Kontemporer; Qiyas*

Introduction

In the era of globalization and modern economic development, the need for an economic system that is by sharia principles is increasingly urgent. In Indonesia, the National Sharia Board-Indonesian Ulama Council plays an important role in overseeing the implementation of sharia economics through the issuance of fatwas which serve as guidelines for

sharia financial institutions and the wider community.¹ One of the methods used by National Sharia Board in taking fatwas is the *qiyas* method.²

Qiyas, as a source of Islamic law, is an analogous method used to establish sharia law in matters that are not explicitly explained in the Al-Qur'an and Hadith.³ By linking new problems with existing laws based on common *'illat* (legal reasons). Therefore, the *qiyas* method allows scholars to provide relevant and contextual solutions.⁴

According to several research findings, ***qiyas*** is a method of legal reasoning used to establish a ruling for specific legal cases where the law has not been established in the Quran or Hadith.⁵ The use of this method must be carried out systematically,⁶ starting with a case that already has an established ruling, followed by the new case for which a ruling is to be determined. There must be a common reason or cause that serves as the basis for applying the law to both cases. Finally, the ruling on the new case is established because it shares the same underlying reason as the previous case.⁷ The ***qiyas*** method is used by scholars and *muftis* to address legal issues that are not directly regulated in the Quran and Hadith,⁸ whether in

¹ Ahmad Badrut Tamam, "Kedudukan Fatwa Majelis Ulama Indonesia (MUI) Dan Fatwa Dewan Syariah Nasional (DSN) Dalam Sistem Hukum Indonesia," *Al-Musthofa: Journal Of Sharia Economics* 4, no. 2 (2021): 72, <https://doi.org/10.58518/al-musthofa.v4i1.739>.

² N A Arul, "Majelis Ulama Indonesia (MUI); Studi Atas Penggunaan Metodologi *Qiyas* Sebagai Upaya Penetapan Hukum Islam Di Indonesia," *Al-Fikra: Jurnal Ilmiah Keislaman* 16, no. 2 (2017): 332–52, <https://doi.org/10.24014/af.v16i2.4026>.

³ Abdul Ghaffar, Amat Ur Rehman, and Muhammad Sohaib Jamil, "Al-Marghīnānī's Style of Reasoning in Al-Hidāyah and His Jurisprudential Insight," *Russian Law Journal* 11, no. 1 (2023): 321–32.

⁴ Arul, "Majelis Ulama Indonesia (MUI); Studi Atas Penggunaan Metodologi *Qiyas* Sebagai Upaya Penetapan Hukum Islam Di Indonesia."

⁵ Muhammad Iqbal, "Concluding Remarks: *Qiyas* and Contemporary Models of Parallel Reasoning," in *Arsyad Al-Banjari's Insights on Parallel Reasoning and Dialectic in Law: The Development of Islamic Argumentation Theory in the 18th Century in Southeast Asia* (Springer, 2022), 223–44.

⁶ Ahmad Hasan, "The Principle of *Qiyas* in Islamic Law-An Historical Perspective," *Islamic Studies* 15, no. 3 (1976): 201–10; Nidaa Khalid Walid AL-Badawi, "Imam Al-Ghazali's Approach to the Authority of AL-*Qiyas* (Analogical Reasoning) Fundamental Analytical Study," *Dirasat: Shari'a and Law Sciences* 48, no. 4 (2021): 27–44.

⁷ Sayyid Amjad H Shah Naqavi, "On Analogical Reasoning (Al-*Qiyas*)," in *The Foundations of Jurisprudence-An Introduction to Islamic Legal Theory* (Brill, 2017), 201–14.

⁸ Rozihan, "Construction Of Prosperity In Future Islamic Legal Thinking In A

matters related to worship, politics, or Sharia economics and finance.⁹

The use of the *qiyas* method in taking Sharia economic fatwas by National Sharia Board shows the flexibility and dynamics of Islamic law in responding to modern economic challenges.¹⁰ In this context, studies regarding the application of the *qiyas* method are important to understand how Sharia economic fatwas are produced¹¹, as well as to assess the relevance and accuracy of this method in responding to the needs of society and the sharia financial industry in Indonesia.¹²

In Islamic jurisprudence, *qiyas* allow scholars to extend the principles of the Quran, Hadith, and consensus (*ijma*) to new situations not explicitly addressed in the primary sources.¹³ In the context of modern economics, which presents new and complex challenges, *qiyas* helps in drawing parallels between historical cases and contemporary issues, ensuring that Islamic financial practices remain relevant and just.¹⁴ Here are a few key points regarding the application of the *qiyas* method in Sharia economic fatwas by National Sharia Board: 1) **contextual relevance**. The application of *qiyas* ensures that fatwas are contextually

Progressive Legal Perspective,” *RGSA –Revista de Gestão Social e Ambiental* 18, no. 2 (2024): 1–16, <https://doi.org/10.24857/rgsa.v18n2-105>.

⁹ Hafidz Kawakib; Syuhud, “Interrelation of Mind and Revelation: Analysis of the Thought of Ulama Mutakallimin in the Formation of Islamic Law,” *J. Islamic L.* 2, no. 1 (2021): 43–61, <https://doi.org/10.24260/jil.v2i1.127>.

¹⁰ Hasanudin Hasanudin, Jaih Mubarak, and Muhammad Al-Fayyad Maulana, “Progressiveness of Islamic Economic Law in Indonesia: The Mura’at Al-’Ilal Wa Al-Mashalih Approach,” *Samarah: Jurnal Hukum Keluarga Dan Hukum Islam* 7, no. 2 (2023): 1267–92, <https://doi.org/10.22373/sjhk.v7i2.17601>.

¹¹ Yoseph Ataa Alsawady, Mohamed Cherif El Amri, and Mustafa Omar Mohammed, “Mainstream Methodologies for Analyzing Fiqh in Governing Islamic Economics and Finance,” in *Teaching and Research Methods for Islamic Economics and Finance* (Routledge, 2022), 56–70.

¹² Ahmad Masyhadi, “Implementasi Qiyas Dalam Ekonomi Islam,” *Al-Musthofa: Journal of Sharia Economics* 3, no. 1 (2020): 67–76; Fathullah Asni, “Management of Fatwa Standardisation on the Practice of Bay’ inah Contract in Malaysia: An Analysis According to Usul Al-Fiqh and Mura’at Al-Khilaf Method,” *Qualitative Research in Financial Markets* 13, no. 1 (2021): 118–39, <https://doi.org/10.1108/QRFM-07-2019-0084>.

¹³ Janos Jany and Janos Jany, “Classical Islamic Law,” in *Legal Traditions in Asia: History, Concepts and Laws* (Springer, 2020), 163–230, https://doi.org/10.1007/978-3-030-43728-2_7.

¹⁴ Flavia Cortelezzi and Alessandro Ferrari, *Contemporary Issues in Islamic Law, Economics and Finance: A Multidisciplinary Approach* (New York: Routledge, 2022).

relevant.¹⁵ For example, new financial products or services, like Islamic banking products or modern investment mechanisms, often require analogical reasoning to align with Sharia principles. 2) **flexibility**. Islamic law's inherent flexibility is demonstrated through *qiyas*.¹⁶ It allows scholars to navigate complex financial landscapes while staying within the ethical boundaries set by Sharia. 3) **accuracy and rigor**. While *qiyas* provides flexibility, it also demands a high level of rigour in its application.¹⁷ Scholars must carefully analyze the original rulings and ensure that the analogy is appropriate. This helps maintain the integrity of Sharia law while addressing modern issues. 4) **impact on society and industry**. The fatwas produced using *qiyas* have a significant impact on both society and the Sharia financial industry in Indonesia.¹⁸ These fatwas guide financial institutions in developing products that are both Sharia-compliant and competitive in the market.¹⁹

In the research written by Putra, it is explained that the *qiyas* method is an important tool in establishing law in the complex and continuously developing field of sharia economics.²⁰ Baharudin explained that *qiyas* can help expand the application of sharia law to new issues that are not explained explicitly in the Qur'an or Hadith.²¹ The use of the *qiyas* method

¹⁵ Muhammad Rasyid et al., "Scientific Consideration in the Concept of Islamic Law in Indonesia: A Study on The Fatwas of Falakiyah Of MUI," *Al-Daulah: Jurnal Hukum Dan Perundangan Islam* 13, no. 2 (2023): 202–29, <https://doi.org/10.15642/ad.2023.13.2.202-229>.

¹⁶ Fauzul Hanif Noor Athief et al., "Ending the Debate of Islamic Law Permissibility of Digital Wallet Through the Lens of Fiqh Adaptation," *J. Int'l L. Islamic L.* 19 (2023): 194.

¹⁷ Romi Adetio Setiawan, "Impact of Islamic Jurisprudential on Traditional Financial Customs and Legal Integration in Indonesia," *Journal of Islamic Thought and Civilization* 13, no. 2 (2023): 195–209, <https://doi.org/10.32350/jitc.132.13>.

¹⁸ Andi Syathir Sofyan et al., "Local Economic Practices in Developing Islamic Financial Products in Indonesia," *Al-Tijary* 6, no. 2 (2021): 141–63, <https://doi.org/10.21093/at.v6i2.2946>.

¹⁹ Efendi Sugianto, "The Role Of Islamic Banking In The Development Of Islamic Economic Progress In Indonesia," *EKOMBIS REVIEW: Jurnal Ilmiah Ekonomi Dan Bisnis* 12, no. 3 (2024): 3307–16, <https://doi.org/10.37676/ekombis.v12i3.6158>.

²⁰ Panji Adam Agus Putra, "The Position Of Qiyâs (Analogy) In The Sharia Economic Law And Its Application In The Contemporary Business Transactions," *Pena Justisia: Media Komunikasi Dan Kajian Hukum* 23, no. 2 (2024): 442–60, <https://doi.org/10.31941/pj.v23i2.3376>.

²¹ Muhammad Baharudin Syah and Muhajirin Muhajirin, "Legality of Qiyas in Legal Terms: The Implementation in Islamic Economics and Finance," *Al-Amwal: Jurnal*

in determining bank interest law has been used by scholars, although with different legal decision results. Therefore, Tohari thinks that, the new direction in determining the halal and haram laws of banking transactions with an interest system, should be assessed based on the level of benefit and welfare.²² *Research on the method of implementing qiyas was carried out by Hardiyanti, where the results of his research found that the use of Sharia electronic money (LinkAja) is analogous to the use of cash or Sharia interbank transfers, so the application is considered to comply with sharia principles.*²³

In some of the research results above, there are similarities in the aspect of using the *qiyas* method as an important tool in establishing law, especially in the field of Sharia economics. In previous research, Putra, Baharudin, Tohari, and Hardiyanti emphasized how *qiyas* is used to establish laws, including in the context of modern Sharia economics such as banking and electronic money. Current research also continues the use of *qiyas* to analyze fatwas related to Sharia economics such as sukuk, *murabahah* and Sharia credit cards. In previous research, *qiyas* was applied to specific issues such as bank interest and the use of sharia electronic money (LinkAja). Meanwhile, in the current research, the focus is broader, covering more diverse National Sharia Board fatwas such as sukuk, *murabahah*, Sharia insurance, *istishna'*, and Sharia credit cards. The current research seeks to explore more deeply the process of taking sharia fatwas in a broader field. Novelty in the current research lies in the broad coverage of the National Sharia Board fatwas analyzed, as well as the holistic approach to the process and principles of taking fatwas using *qiyas*.

Ekonomi Dan Perbankan Syari'ah 15, no. 2 (2023): 273–86, <https://doi.org/10.24235/amwal.v15i2.14364.g5709>.

²² Chamim Tohari, "The Difference Opinions Analysis on Conventional Bank Interest Law According to Ushul Fiqh," *Jurnal Ilmiah Al-Syir'ah* 17, no. 1 (2019): 1–18, <https://doi.org/10.30984/jis.v17i1.795>.

²³ Istiqom Shinta Hardiyanti et al., "ANALYSIS OF THE DSN MUI FATWA ON SHARIA ELECTRONIC MONEY FROM THE PERSPECTIVE OF QIYAS (A STUDY ON LINKAJA SYARIAH APPLICATION)," *Istinbath* 23, no. 1 (2024): 66–78, <https://doi.org/10.20414/ijhi.v23i1.644>.

This study examines the application of the *qiyas* method in making Islamic economic fatwas at the National Sharia Board, including Sukuk fatwas, *murabahah* financing, Islamic insurance, *istishna'* financing, and Islamic credit cards. This approach is expected to provide a comprehensive picture of the process and principles underlying fatwa decision-making. Furthermore, this study also discusses the implications of the *qiyas* method in overcoming various contemporary Islamic economic problems, especially in Indonesia.

Method

The research method uses normative juridical with a conceptual and philosophical approach. This approach is expected to provide a significant contribution to explaining the application of the *qiyas* method in the formation of Islamic economic fatwas by the National Sharia Council, and its implications for various contemporary Islamic economic problems in Indonesia. The sources of legal materials are contemporary fatwas from the National Sharia Board-Indonesian Ulema Council, such as Sukuk fatwas, *murabahah* financing, Islamic insurance, *istishna'* financing, Islamic credit cards and others that are relevant.

The data in this research was collected through documentation techniques, namely by collecting official documents from the National Sharia Board, such as published fatwas, minutes of meetings, and other related publications. These documents will be analyzed to understand how the *qiyas* method is applied in decision-making.²⁴ The data that has been collected will be analyzed using categorization techniques.²⁵ The themes that have been identified are then categorized to facilitate further analysis. This categorization aims to see patterns and relationships between

²⁴ Micah D J Peters et al., "Updated Methodological Guidance for the Conduct of Scoping Reviews," *JBIE Evidence Synthesis* 18, no. 10 (2020): 2119–26, <https://doi.org/10.11124/JBIES-20-00167>.

²⁵ G Thippa Reddy et al., "Analysis of Dimensionality Reduction Techniques on Big Data," *Ieee Access* 8 (2020): 54776–88, <https://doi.org/10.1109/ACCESS.2020.2980942>.

themes.²⁶ These themes will cover important aspects of applying the *qiyas* method in taking fatwas. Data that has been categorized will be interpreted to answer research questions and achieve research objectives.²⁷ This interpretation will link the findings to a previously established theoretical framework.

Discussion

Application of the *Qiyas* Method in Making Fatwa on Islamic Economic Law

Etymologically, the word "*Qiyas*" means measure or comparison.²⁸ In Arabic, if someone says "*qistu hadza bi dzaka*,"²⁹ the meaning is "I measure this by that." In terms of terminology, there are several definitions of *qiyas* formulated by scholars.³⁰ According to Ibnu As-Subki, *qiyas* is equalizing the law of one case with the law of another case because there is a similarity in the legal god according to the mujtahid who makes the equality. Meanwhile, according to Wahabah Zuhaili, *qiyas* is linking or equating the law of a case for which there is no legal provision yet with a case for which there is already a legal provision because of the similarities in *'illat* between the two.³¹

Based on these definitions, it can be concluded that *qiyas* is a legal determination for an act for which there are no provisions based on existing

²⁶ Stine Grodal, Michel Anteby, and Audrey L Holm, "Achieving Rigor in Qualitative Analysis: The Role of Active Categorization in Theory Building," *Academy of Management Review* 46, no. 3 (2021): 591–612, <https://doi.org/10.5465/amr.2018.0482>.

²⁷ Esubalew Aman Mezmir, "Qualitative Data Analysis: An Overview of Data Reduction, Data Display, and Interpretation," *Research on Humanities and Social Sciences* 10, no. 21 (2020): 15–27, <https://doi.org/10.7176/RHSS/10-21-02>.

²⁸ Hardiyanti et al., "ANALYSIS OF THE DSN MUI FATWA ON SHARIA ELECTRONIC MONEY FROM THE PERSPECTIVE OF QIYAS (A STUDY ON LINKAJA SYARIAH APPLICATION)."

²⁹ Umar Abdullah, *Sullam Al-Wusul Li Ilm Al-Ushul* (Mesir: Darul Ma'arif, 1956), 205.

³⁰ ISHFAQ AMIN PARREY, "THE INTERPLAY OF IJTIHĀD AND MAQĀSĪD AL-SHARĪ'AH IN PRE-MODERN LEGAL THOUGHT: EXAMINING THE CONTRIBUTIONS OF AL-GHAZALI AND AL-SHATIBI," *Hamdard Islamicus* 47, no. 2 (2024): 37–59, <https://doi.org/10.57144/hi.v47i2.894>.

³¹ Wahbah Al-Zuhaili, *Ushul Al-Fiqh Al-Islami* (beirut: Dar al-Fikr, n.d.), 603.

provisions. *Qiyas* is also defined as the process of transferring law from the main (*ashl*) to the branch (*furu'*) because of the same legal '*illat*, or because the '*illat* cannot be known through a linguistic approach (linguistic logic).³² The main requirement in the analogy or *qiyas* approach is the existence of the same legal '*illat*.³³ Thus, the analogical approach prioritizes inductive logic, because it moves from specific cases to more general cases. In *qiyas*, there is a generalization process that requires in-depth reasoning and analysis from various points of view, the meaning of language, understanding of the original event, and the characteristics of laws that are categorized as having similar indications.³⁴

The application of the *qiyas* method in taking sharia economic fatwas by the National Sharia Board is carried out to answer contemporary problems that are not explicitly explained in the al-Qur'an, hadith, or *ijma'* (agreement of ulama).³⁵ *Qiyas* as an analogy method compares new cases with existing cases, which have similarities in legal causes ('*illat*), so that relevant legal conclusions can be drawn and are in accordance with sharia principles.³⁶

A fatwa is an official answer to questions and issues involving legal matters.³⁷ Fatwa comes from the Arabic word *al-ifta'*, *al-fatwa* which simply means giving a decision. A fatwa is not a legal decision that is made easily, or what is called making a law without any basis.³⁸ Fatwa is related

³² Muhammad Sulthon, "Methodology and Scope of Social Fiqh (Thinking Study KH. M. Sahal Mahfudh)," *Jurnal Dinamika Hukum* 19, no. 3 (2020): 569–89, <https://doi.org/10.20884/1.jdh.2019.19.3.2580>.

³³ Syarifuddin Syarifuddin, "Comparison of Real and Revelative Working Areas in Islamic Law," *International Journal of Nusantara Islam* 8, no. 2 (2020): 155–64, <https://doi.org/10.15575/ijni.v8i2.10535>.

³⁴ Muin Umar, *Ushul Fiqh 1* (Jakarta: Departemen Agama, 1986), 139–42.

³⁵ Hasanudin, Mubarak, and Maulana, "Progressiveness of Islamic Economic Law in Indonesia: The Mura'at Al-'Ilal Wa Al-Mashalih Approach."

³⁶ Serdar Kurnaz, "Ibn Rushd's Legal Hermeneutics and Moral Theory for a 'Living Sharī'ah'—an Alternative Approach to Islamic Law in Ibn Rushd's Bidāyat Al-Mujtahid," *Oxford Journal of Law and Religion* 8, no. 1 (2019): 174–205, <https://doi.org/10.1093/ojlr/rwz006>.

³⁷ Shahir Akram Hassan and Wan Mohd Khairul Firdaus Wan Khairuldin, "Research Design Based on Fatwa Making Process: An Exploratory Study.," *International Journal of Higher Education* 9, no. 6 (2020): 241–46, <https://doi.org/10.5430/ijhe.v9n6p241>.

³⁸ Tamam, "Kedudukan Fatwa Majelis Ulama Indonesia (MUI) Dan Fatwa Dewan

to fiqh, the two have a complementary relationship. Fiqh contains a systematic description of the substance of Islamic law, which is not all that someone needs. Fiqh is seen as a book of law (rechtsboeken), as a normative reference in carrying out daily actions. In the event that there is a particular problem that requires a detailed explanation and description, a person consults the mufti to obtain advice or a solution to the problem at hand. It is clear that a fatwa functions to concretely apply the provisions of jurisprudence to a particular problem.³⁹

Structurally, National Sharia Board is an institution under the Indonesian Ulama Council which was formed to carry out the duties and authority of the Indonesian Ulama Council in providing solutions related to sharia economic problems, including sharia banking operations and other aspects.⁴⁰ The Indonesian Ulama Council can coordinate directly with the ulama to respond to the people's problems effectively and efficiently through the issuance of fatwas. Apart from that, National Sharia Board is expected to proactively supervise, direct and apply the values and principles of Islamic teachings for sharia economic actors.⁴¹ Thus, National Sharia Board is the highest authority in determining fatwas related to sharia values in Indonesia.⁴²

The fatwa issued by the National Sharia Board is not positive law, just like the fatwas issued by the Indonesian Ulama Council in other fields. For fatwas issued by the National Sharia Board to be valid and binding as positive law in force in Indonesia, Law Number 21 of 2008 concerning

Syariah Nasional (DSN) Dalam Sistem Hukum Indonesia,” 64.

³⁹ Tamam, 64–65.

⁴⁰ Nur Sillaturohmah Handayani, Muhamad Subhi Apriantoro, and Malikhah Al-Husnayani, “The Strategic Role of DSN-MUI in Developing Islamic Economic Law,” *Al-Iktisab: Journal of Islamic Economic Law* 7, no. 1 (2023): 1–25, <https://doi.org/10.21111/aliktisab.v7i1.9297>.

⁴¹ Mohammad Adnan and Badrah Uyuni, “Optimizing the Role of the Sharia Supervisory Council (DPS) at the Ziswaf Institution,” *Al-Risalah: Jurnal Studi Agama Dan Pemikiran Islam* 14, no. 1 (2023): 134–53, <https://doi.org/10.34005/alrisalah.v14i1.2250>.

⁴² Tamam, “Kedudukan Fatwa Majelis Ulama Indonesia (MUI) Dan Fatwa Dewan Syariah Nasional (DSN) Dalam Sistem Hukum Indonesia,” 73.

Sharia Banking states that fatwas issued by the National Sharia Board can be followed up as regulations. Bank Indonesia.⁴³

Based on Article 26 of Law Number 21 of 2008, it can be concluded that the fatwa issued by the National Sharia Board has binding legal force with positive law in the form of Bank Indonesia Regulation issued by Bank Indonesia. This relationship shows how important and strategic the role of fatwa institutions in Indonesia is in building and advancing Sharia Financial Institutions, while still paying attention to the Sharia laws that Islamic financial institutions must comply with. The National Sharia Board has an important role in ensuring Islamic financial institutions' compliance with Sharia principles. Law Number 21 of 2008 emphasizes that every business activity must not conflict with Sharia, which refers to the fatwa issued by the National Sharia Board and has been converted into Bank Indonesia Regulation. Therefore, the fatwa that has been adopted as a Bank Indonesia Regulation has binding force for every Islamic Financial Institutions or the public. However, fatwas that have not been integrated into PBI do not yet have binding force. However, if we refer to Bank Indonesia Regulation No.11/15/PBI/2009 which states that Sharia principles are principles of Islamic law in banking activities based on a fatwa from the National Sharia Board-Indonesian Ulama Council, then sharia principles are legally valid as law positive, even though it has not been stated in Bank Indonesia Regulations.⁴⁴

The following are the steps for implementing *qiyas* in taking Sharia economic fatwas by the National Sharia Board:⁴⁵ First, identify new problems. National Sharia Board first identifies new economic problems or financial transactions that arise, for example, modern banking or investment products that have no precedent in classical Islamic legal

⁴³ Tamam, 75.

⁴⁴ Tamam, 76.

⁴⁵ Arul, "Majelis Ulama Indonesia (MUI); Studi Atas Penggunaan Metodologi Qiyas Sebagai Upaya Penetapan Hukum Islam Di Indonesia"; Nur Hidayah, *Fatwa-Fatwa Dewan Syariah Nasional: Kajian Terhadap Aspek Hukum Islam Perbankan Syariah Di Indonesia* (Jakarta: UIN Syarif Hidayatullah, 2019).

sources. Second, look for similar cases in Islamic legal sources. Once the problem is identified, National Sharia Board clerics will look for similar cases that have been regulated in the Al-Qur'an, hadith, or *ijma'*. For example, in the case of modern credit contracts, scholars may refer to the law of usury or buying and selling which is regulated by Islamic legal sources. Third, determine *'illat* (legal cause). The next stage is to determine the legal cause (*'illat*) that existed in the previous case and compare it with the new case. If the *'illat* is the same, then the law applied in the old case can also be applied in the new case. Fourth, establishing new laws through *qiyas*. After the similarity of *'illat* is found, the National Sharia Board establishes new laws that originate from existing laws. For example, if a new case resembles a usury transaction, the fatwa will follow the law of usury, which is haram. Fifth, consultation and practical considerations. In some cases, the National Sharia Board also considers practical aspects and benefits (public interest), so that the resulting fatwa is not only relevant in sharia but can also be applied practically in the context of the modern economy. Sixth, the issuance of official fatwa. After going through the *qiyas* process and other legal considerations, the National Sharia Board issued a fatwa which was then adopted by Sharia financial institutions in Indonesia and used as a legal basis for the operation of their products and services.

In the context of Sharia economics, *qiyas* allows the National Sharia Board to navigate various developments in the ever-changing financial sector, such as new contracts in banking, investment and insurance, while ensuring that these transactions comply with Sharia. *Qiyas* also helps create consistent legal standards across Islamic financial institutions. *Qiyas* is the application of law through analogy to similar cases because the principle of equality *'illat* produces the same law.⁴⁶ As stated by Abu Zahrah, the

⁴⁶ Sanuri Sanuri, "The Strategic Role of Qiyas Theory on Elasticity of Islamic Law in Solving Contemporary Issues," *Al-Qanun: Jurnal Pemikiran Dan Pembaharuan Hukum Islam* 26, no. 2 (2023): 137–48, <https://doi.org/10.15642/alqanun.2023.26.2.137-148>; Walaa Quisay, "Carceral Fiqh and the Battle of the Empty Stomachs: Debates on the Permissibility of Hunger Strikes," *The Journal of Religion* 104, no. 3 (2024): 350–74, <https://doi.org/10.1086/730393>.

principle of *qiyas* connects two problems analogically based on the similarity of underlying causes and characteristics. If the analogical approach finds similarities between the causes and characteristics of the two problems, then the laws established must also be the same.⁴⁷

All ushul scholars agree that the pillars of *Qiyas* are *Ashl* (الاصل) or legal forums determined through texts or *ijma'*, *Far'u* (الفرع) or cases for which the law will be determined, *'illat* (العلة) also called legal motivation and *Hukm al-Ashl* (حكم الاصل) law that has been determined by text or *ijma'*.⁴⁸

Ashl (الاصل), an event whose law is mentioned in the text. Also called *al-Maqis 'alaih*, *al-Mahmul 'alaih* and *al-Musyabbah bih* (which is used as a measure, comparison or used to equate). *Far'u* (الفرع), an event whose law is not mentioned in the text, is meant to be equated with *al-Ashlu* in its law. Also called *al-Maqis*, *al-Mahmul* and *al-Musyabbah* (that which is measured, compared and equalized).⁴⁹ *'illat* (العلة), the reason that is used as the basis for *ashl* law, which is based on the existence of *'illat* in a new problem, then the new problem is equated with an *ashl* problem in its law. Another definition of *'illat* is a distinctive characteristic that is seen as the basis for determining law.⁵⁰ *Hukm al-Ashl* (حكم الاصل), sharia law brought by the text in the matter of *ashl*. The goal is to become the basic law for new problems.⁵¹

Developments and innovations in sharia economic contracts, especially in contemporary finance, continue to experience dynamics.⁵²

⁴⁷ Ahmad Masfuful Fuad, "Qiyas Sebagai Salah Satu Metode Istinbath Al-Hukm," *Mazahib* 15, no. 1 (2016): 44, <https://doi.org/10.21093/mj.v15i1.606>; Miftahus Sa'diyah, Mowafg Abraham Masuwd, and Ach Faqih Supandi, "Legal Problems Using AstraZeneca Vaccine: Hermeneutic Analysis of the Fatwa of the Indonesian Ulema Council," *Journal of Islamic Law* 3, no. 1 (2022): 1–16, <https://doi.org/10.24260/jil.v3i1.496>.

⁴⁸ Muhammad Abu Zahrah, *Ushul Fiqh* (Jakarta: Pustaka Firdaus, 2007), 362–64; Sohaira Sliddiqui, "Jadal and Qiyas in the Fifth/Eleventh Century: Two Debates between Al-Juwayni and Al-Shirazi.," *The Journal of the American Oriental Society* 139, no. 4 (2019): 923–45, <https://doi.org/10.7817/jameroriesoci.139.4.0923>.

⁴⁹ Zahrah, *Ushul Fiqh*, 362–64.

⁵⁰ Zahrah, 362–64.

⁵¹ Abdul Wahhab Khallaf, *Ushul Fiqh* (Jakarta: Pustaka Amani, 2003), 77.

⁵² Yusuf Dinc, "Product Development in Islamic Finance and Banking in Secular Economies," *Journal of Islamic Accounting and Business Research* 11, no. 9 (2020): 1665–76, <https://doi.org/10.1108/JIABR-06-2019-0106>.

Therefore, accuracy is needed in studying and formulating epistemology. In this case, Sharia banking practitioners try to be creative in offering Sharia contract products. The application of *qiyas* method on the Islamic economic fatwas at the National Sharia Board, for example as in the table below.

Table 1. *Application of Qiyas to the National Sharia Board Fatwa*

No.	Fatwa	الاصل	الفرع	العلة	حكم الاصل
1	Fatwa DSN-MUI No. 32/DSN-MUI/IX/2002	<i>Mudharabah</i> , <i>musyarakah</i> , and <i>ijarah</i>	Sukuk	No usury, ownership of real assets, clear contracts such as rent or profit sharing or partnership, no speculation	<i>Mubah</i>
2	Fatwa DSN-MUI No. 04/DSN-MUI/IV/2000	<i>Ba'i</i>	<i>Murabahah</i> financing	Price clarity, no usury, the goods are owned by the seller, there is willingness from both parties	<i>Mubah</i>
3	Fatwa DSN-MUI No. 21/DSN-MUI/X/2001	<i>Ta'awun</i>	Syariah insurance	Help each other in kindness, share risks and benefits	<i>Mubah</i>
4	Fatwa DSN-MUI No. 06/DSN-MUI/IV/2000	The basis of <i>istishna'</i> is an analogy of the <i>salam</i> contract	<i>Istishna'</i> financing	The need for ordering goods, clear product specifications, certainty in production time, and price agreements in advance	<i>Mubah</i>

5	Fatwa DSN-MUI No. 54/DSN-MUI/X/2006	<i>Qardh</i>	Sharia credit cards	There is no usury, the purpose of its use is to avoid what is prohibited	<i>Mubah</i>
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Source: Research Results

First, Fatwa on Sukuk (Sharia Bonds). Sukuk is a financial instrument that is based on the concept of *musyarakah* (business cooperation) or *mudharabah* (profit sharing). In sukuk, the sukuk holder and the issuer engage in a partnership in which the sukuk holder gets a share of the income generated by the assets underlying the Sukuk.⁵³ *Mudharabah* sukuk are sukuk issued based on a *mudharabah* agreement or contract, where one party provides capital (*rab-al-maal/shahibul maal*) and the other party provides labour and expertise (*mudharib*), the profits from the collaboration will be shared based on a comparative proportion (*nisbah*) previously agreed upon.⁵⁴ Losses that arise will be borne entirely by the capital provider, as long as the loss does not contain an element of moral hazard (bad intentions on the part of the *mudharib*).⁵⁵

Musyarakah sukuk are sukuk issued based on a *musyarakah* agreement or contract, where two or more parties work together to combine capital to build new projects, develop existing projects, or finance business

⁵³ Andrea Paltrinieri et al., "A Bibliometric Review of Sukuk Literature," *International Review of Economics & Finance* 86 (2023): 897–918, <https://doi.org/10.1016/j.iref.2019.04.004>; Afolakemi O Oredein et al., "The Concept of Sukuk and Its Applications in Contemporary Islamic Financial System," *The Asian Institute of Research Law and Humanities Quarterly Reviews* 2, no. 3 (2023): 39–54, <https://doi.org/10.31014/aior.1996.02.03.70>.

⁵⁴ Datien Eriska Utami, Irwan Trinugroho, and Bruno S Sergi, "What Determines Sukuk Issuance Type in Indonesia?," in *Asia-Pacific Contemporary Finance and Development*, vol. 26 (Emerald Publishing Limited, 2019), 195–206.

⁵⁵ Suci Ramdania et al., *Modul Securities Crowdfunding (SCF) Syariah Untuk Investor* (Jakarta: Komite Nasional Ekonomi dan Keuangan Syariah (KNEKS), 2022), 154; Datien Eriska Utami, "Three-Way Interaction Moderation Model of Legal Origin in Strengthening the Role of Firm Characteristics in Choice of Sukuk Type," *Journal of Islamic Accounting and Business Research*, 2023, <https://doi.org/10.1108/JIABR-11-2022-0308>.

activities.⁵⁶ Profits and losses that arise are shared according to the amount of capital participation of each party.⁵⁷ This fatwa regarding sukuk is contained in the National Sharia Board Fatwa: Fatwa No. 32/DSN-MUI/IX/2002 concerning Sharia Bonds (*Sukuk*) regulates the basic principles that must be fulfilled for sukuk to be considered following sharia.

Second, Fatwa on *Murabahah* Financing. *Murabahah* financing is carried out by buying and selling transactions (*bai*), where sharia financial institutions buy goods and then sell them to customers with an additional profit margin. The basic principles are price clarity and agreement between the transacting parties.⁵⁸ By utilizing the concept of a sale and purchase agreement, transactions in banking can be avoided from usury.⁵⁹ The principle of buying and selling is implemented in connection with the transfer of ownership of goods.⁶⁰ The bank's profit level is determined upfront and becomes part of the assets for the goods sold. Buying and selling transactions are differentiated based on the form of payment and time of delivery of goods. For this reason, in carrying out the financing function of Islamic banks, they can use a sale and purchase agreement, namely the *Murabahah* contract.⁶¹ This fatwa regarding *murabahah* financing is contained in the National Sharia Board Fatwa: Fatwa No. 04/DSN-

⁵⁶ M Kabir Hassan, Muhammad Mostofa Hossain, and Aishath Muneeza, "Ijarah and Shirkah Contracts In Islamic Finance," in *Hire Purchase Under Shirkah Al-Milk (HPSM) in Islamic Banking and Finance: A Shari'ah Analysis* (Springer, 2024), 169–88, https://doi.org/10.1007/978-3-031-50105-0_8.

⁵⁷ Ramdania et al., *Modul Securities Crowdfunding (SCF) Syariah Untuk Investor*, 153.

⁵⁸ S Burhanuddin, *Aspek Hukum Lembaga Keuangan Syariah* (Tangerang: Graha Ilmu, 2010), 72; HAFSA ABBASI and KHADIJA AZIZ, "CRITICAL STUDY OF COMMODITY MURĀBAHAH PRACTICE OF ISLAMIC BANKS FROM SHARĪAH PERSPECTIVE," *Hamdard Islamicus* 46, no. 2 (2023): 47–63, <https://doi.org/10.57144/hi.v46i2.706>.

⁵⁹ Ahamadi Miru, *Hukum Kontrak Bernuansa Islam* (Jakarta: Rajawali Press, 2013), 134.

⁶⁰ Bismi Khalidin, Armiadi Musa, and Andri Kiawan, "Murabaha Financing of the Indonesian Islamic Banks under an Islamic Economic Law and the Fatwa DSN MUI," *PETITA* 8, no. 2 (2023): 203–18, <https://doi.org/10.22373/petita.v8i2.238>.

⁶¹ Walid Nopriansyah, "Pendekatan Akad Murabahah Di Perbankan Syariah Secara Normatif," *Islamic Banking: Jurnal Pemikiran Dan Pengembangan Perbankan Syariah* 2, no. 2 (2017): 20, <https://doi.org/10.36908/isbank.v2i2.28>.

MUI/IV/2000 concerning *Murabahah* regulates sale and purchase transactions with profits known to the buyer and explained in the contract.

Third, Fatwa on Sharia Insurance (*Takaful*). Sharia insurance is based on the concept of *ta'awun* (mutual assistance) and *mudharabah* (profit sharing). In *takaful*, participants contribute funds to cover each other's risks and obtain insurance benefits following Sharia principles.⁶² As quoted by Juhaya S. Praja, *takaful* has the meaning of "sharing risks between people so that each other becomes the bearer of other risks."⁶³ Carrying each other's risks is done based on helping each other in goodness by each spending funds of worship (*tabarru'*) intended to cover these risks.⁶⁴ *Takaful* insurance relies on the concept of *wataawanu ala al-bir wa al-taqwa* and *al-ta'min* (sense of security) which makes all insurance participants into a large family who mutually guarantee and bear each other's risks.⁶⁵ In practice, insurance companies can collaborate with participants (policyholders) based on the *mudharabah* principle, the company being the *mudarib* (recipient of premium money) from participants to be administered and invested following sharia provisions. Participants are *shohibul maa'al*, who will benefit from protection services and profit sharing from the Company's profits.⁶⁶ This fatwa regarding Sharia insurance is contained in the National Sharia Board Fatwa: Fatwa No.21/DSN-MUI/X/2001 concerning Sharia Insurance Guidelines regulates the basic principles of Sharia insurance, which include *tabarru'* (donation) and *mudharabah* contracts.

Fourth, Fatwa on *Istishna'* Financing (Goods Orders). *Istishna'* financing is carried out with the concept of a greeting contract or order for

⁶² Anisa Istiqomah and Vidia Gati, "Risk Effect on Contribution of Participants in Sharia Insurance Indonesia," *J Ekon Dan Bisnis Islam (Journal Islam Econ Business)* 6, no. 1 (2020): 1–19, <https://doi.org/10.20473/jebis.v6i1.18254>.

⁶³ Sofyan Syafri Harahap, *Akuntansi Islam* (Jakarta: Bumi Aksara, 1999), 99.

⁶⁴ Harahap, 99.

⁶⁵ Ahmed Mansoor Alkhan and M Kabir Hassan, "Takaful Operators: Analysing Segregated Accounts between Operator/Participants," *Journal of Islamic Accounting and Business Research* 11, no. 9 (2020): 1649–64, <https://doi.org/10.1108/JIABR-01-2020-0005>.

⁶⁶ Fuad Masykur, "Asuransi Dalam Perspektif Islam," *Madani Syari'ah* 2 (2019): 95.

goods. In *istishna'*, customers order certain goods from sharia financial institutions which then arrange the production or manufacture of these goods, with payments made in stages.⁶⁷ An *istishna'* contract is a sale and purchase contract in the form of an order for the manufacture of certain goods with certain criteria and conditions agreed between (the buyer, *mustashni'*) and the seller (maker, *shani'*).⁶⁸ *Shani'* will prepare the ordered goods according to the agreed specifications which he can prepare himself or through another party (parallel *istishna'*).⁶⁹ The fatwa regarding *istishna'* financing is contained in the National Sharia Board Fatwa: Fatwa No. 06/DSN-MUI/IV/2000 concerning the *Istishna'* Agreement regulates contracts for ordering goods between buyers and producers through sharia financial institutions.

Fifth, Fatwa on Sharia Credit Cards. Sharia credit cards are based on the concept of *qardh* (loan) given by the bank to the cardholder for transaction purposes with the additional principle of *ujrah* (fee) for services provided by the bank. Based on the Fatwa of the National Sharia Board Number 54/DSN-MUI/X/2006, a Sharia Card is a card that functions like a Credit Card with a legal relationship (based on an existing system) between the parties, namely the card issuer (*mushdir al -bithaqah*), card holder (*hamil al-bithaqah*) and card recipient (merchant, *tajir*, or *qabil al-bithaqah*) based on sharia principles as regulated in the fatwa.⁷⁰ Syariah Card has three types of agreement schemes which form the basis of its

⁶⁷ Youssef A. Omar, "Istisna'a Banking and Its Contemporary Applications 'An Applied Sharia View,'" *Information Sciences Letters* 12, no. 8 (2023): 2653–64, <https://doi.org/10.18576/isl/120819>.

⁶⁸ Nuraddeen Mohammed Lawal and Bello SaniYahuza, "Potentials of Istisna-Ijarah Sukuk on Electricity Financing in Kano State, Nigeria: Lessons from Osun State Sukuk Issuance.," *Journal of Islamic Banking & Finance* 39, no. 1 (2022); Anisza Hasmawati and Azhar Mohamad, "Potential Application of Istisna' Financing in Malaysia," *Qualitative Research in Financial Markets* 11, no. 2 (2019): 211–26, <https://doi.org/10.1108/QRFM-07-2018-0083>.

⁶⁹ Sri Nurhayati, *Akuntansi Syariah Di Indonesia* (Jakarta: Penerbit Salemba, 2009), 210.

⁷⁰ Sonny Indrajaya, Syafrizal Chan, and Retno Purwani Setyaningrum, "Analysis to Increase Sharia Credit Card Users: Study in Four Cities in Indonesia," *Journal of Islamic Marketing* 15, no. 9 (2024), <https://doi.org/10.1108/JIMA-07-2023-0215>.

sharia.⁷¹ The three types of agreements are guarantees for transactions with merchants (*kafalah*), loan funds for cash withdrawal facilities (*qardh*), and rental of payment system services and services for cardholders (*ijarah*).⁷² The fatwa regarding Sharia Credit Cards is contained in the National Sharia Board Fatwa: Fatwa No. 54/DSN-MUI/X/2006 concerning Sharia Cards regulates the use of Sharia credit cards following Sharia principles.

Implications of the *Qiyas* Method for Solving Contemporary Islamic Economic Problems

The *qiyas* method has significant implications in providing solutions to contemporary sharia economic problems in Indonesia.⁷³ As a method of *ijtihad* in Islamic law, *qiyas* allows ulama and sharia authorities such as the National Sharia Board to answer new problems that arise in the financial and economic sectors, which do not have a direct reference in legal sources. Islamic classics such as the Qur'an and hadith. In the context of the contemporary sharia economy which continues to develop, *qiyas* plays a crucial role in bridging the permanent principles of Islamic law with new needs and challenges. The following are some of the implications of the *qiyas* method toward contemporary Sharia economics in Indonesia:⁷⁴

First, the resolution of new problems not covered in the *shar'i* text. One of the most important implications of the application of *qiyas* is its ability to provide legal solutions to contemporary problems that are not explicitly regulated in the main texts of Sharia. As the sharia financial

⁷¹ Ahmad Abed Alla Alhusban, Ali Abdel Mahdi Massadeh, and Haitham Haloush, "The Islamic Credit Card as an Electronic Payment Method: The Technical Trick in the Installment Payment Contract as a Financial Product," *International Journal of Law and Management* 63, no. 6 (2021): 599–628, <https://doi.org/10.1108/IJLMA-06-2020-0158>.

⁷² Riyadi Riyadi and Yudi Hermawan, "Legislasi Syariah Card: Implementasi Dalam Kompilasi Hukum Ekonomi Syariah Dan Fatwa Dewan Syariah Nasional Majelis Ulama Indonesia," *ASAS: Jurnal Hukum Ekonomi Syariah* 13, no. 2 (2021): 91–103, <https://doi.org/10.24042/asas.v13i2.11282>.

⁷³ Nurrohman Syarif, "Transformation of Islamic Law into National Law: Model, Problem and Alternative Solution of Practicing Sharia in Indonesia," *Jurnal Dinamika Hukum* 19, no. 2 (2019): 407–28, <https://doi.org/10.20884/1.jdh.2019.19.2.2373>.

⁷⁴ Ahyar A. Gayo, "Kedudukan Fatwa MUI Dalam Upaya Mendorong Pelaksanaan Ekonomi Syariah" (Jakarta, 2011), 80.

industry develops in Indonesia, various new products and services have emerged such as sharia mutual funds, sukuk and Sharia-based fintech that are not found in the Qur'an and hadith. *Qiyas* allows the National Sharia Board to study and relate these new cases to classical sharia principles by analogy with existing cases so that sharia law can be applied in a modern context without losing its essence and basic value.⁷⁵

Second, maintaining the compatibility of contemporary financial products with sharia. Another implication of implementing *qiyas* is to ensure that contemporary financial products and services remain in accordance with sharia principles. For example, in the context of sharia insurance (*takaful*), this concept does not yet exist in the classical Islamic tradition. By using *qiyas*, National Sharia Board can analogize conventional insurance with the concept of *tabarru'* (donation) and *musyarakah* or *mudharabah* (profit sharing) contracts, so that *takaful* can be regulated following sharia principles. This ensures that modern financial products are acceptable to Muslims without violating religious laws.

Third, increasing the flexibility and dynamics of Sharia economic law.⁷⁶ *Qiyas* provides flexibility in Sharia law, which is much needed in the modern, dynamic economic era. The sharia financial industry in Indonesia is growing rapidly with the emergence of new products, such as sharia digital banking and blockchain-based fintech. Without the *qiyas* method, it might be difficult for the National Sharia Board to issue a fatwa that can keep up with technological and economic developments. With *qiyas*, the National Sharia Board can adapt the principles of Islamic law to changing times, without abandoning the foundations of sharia law.

Fourth, providing legal certainty and standardization in sharia financial institutions.⁷⁷ The implementation of *qiyas* by the National Sharia

⁷⁵ Muhammad Zainuddin, "Ijma Dan Qiyas Sebagai Sumber Hukum Dalam Ekonomi Syariah," *SANGAJI: Jurnal Pemikiran Syariah Dan Hukum* 6, no. 2 (2022): 116–33, <https://doi.org/10.52266/sangaji.v6i2.1124>.

⁷⁶ Athief et al., "Ending the Debate of Islamic Law Permissibility of Digital Wallet Through the Lens of Fiqh Adaptation."

⁷⁷ Sofyan et al., "Local Economic Practices in Developing Islamic Financial Products

Board also has implications for creating legal certainty for Sharia financial institutions in Indonesia. *Qiyas* helps clarify the rules that Islamic financial institutions must follow in carrying out their operations, especially in new products that have no precedent in classical Islamic legal literature. With fatwas issued through the *qiyas* method, Sharia financial institutions have clear guidelines and uniform legal standards, so they can run their business without violating Sharia principles. This also increases customer and investor confidence in Sharia financial products.

Fifth, helping innovate Sharia financial products and services.⁷⁸ One of the big challenges in the Islamic finance industry is product innovation that complies with Sharia principles. *Qiyas* enables Islamic finance scholars and practitioners to find creative solutions in developing new products that suit modern market needs, while still complying with sharia law. For example, *qiyas* has been applied in the development of investment instruments such as sukuk and sharia shares, which were previously unknown in classical fiqh literature. *Qiyas* also allows customization of technology-based products, such as sharia e-wallets or waqf-based crowdfunding.⁷⁹

Sixth, integrating sharia law with national regulations. In Indonesia, fatwas issued by the National Sharia Board are often adopted by Bank Indonesia (BI) or the Financial Services Authority (OJK) as part of official regulations.⁸⁰ Through the *qiyas* method, the National Sharia Board can issue fatwas that are not only relevant in sharia terms but can also be integrated into national financial regulations. This provides a strong legal

in Indonesia.”

⁷⁸ Rasyid et al., “Scientific Consideration in the Concept of Islamic Law in Indonesia: A Study on The Fatwas of Falakiyah Of MUI.”

⁷⁹ Ermi Suryani Harahap, Hafidz Fadilah, and Muhammad Rifai, “Studi Implementasi Qiyas Dalam Istimbath Hukum Zakat, Bisnis, Dan Investasi Syariah,” *Jurnal El-Qanuniy: Jurnal Ilmu-Ilmu Kesyarahan Dan Pranata Sosial* 9, no. 2 (2023): 277–93, <https://doi.org/10.24952/el-qanuniy.v9i2.9637>.

⁸⁰ Karimatul Khasanah et al., “The Pursuit of Legal Harmony in the Integration of Sharia Economic Law Compilation, OJK Regulations, and DSN-MUI Fatwas,” *Hikmatuna: Journal for Integrative Islamic Studies* 10, no. 1 (2024): 121–39, <https://doi.org/10.28918/hikmatuna.v10i1.7342>.

basis for Islamic financial institutions to operate under a regulatory system consistent with Sharia principles. For example, the National Sharia Board fatwa regarding the prohibition of usury was adopted in various Sharia banking regulations by the Financial Services Authority, which then provided legal certainty for Sharia banks to operate.

Seventh, reduce the potential for legal ambiguity (multi-interpretation). In some cases, the application of Sharia law can lead to different interpretations if there is no systematic approach such as *qiyas*. By implementing *qiyas*, the National Sharia Board helps reduce the potential for multiple legal interpretations in Sharia economics. For example, by using *qiyas* to analogize digital transactions with physical transactions that already exist in Islamic law, National Sharia Board National Sharia Board can provide clearer and more uniform legal guidance. This is very important considering the complexity of modern financial products which require legal clarity.

Eighth, increase understanding of Sharia Economics Law for the Society.⁸¹ The application of *qiyas* in the National Sharia Board fatwa also has implications for developing public and financial practitioners' understanding of Sharia law. By issuing *qiyas*-based fatwas that are relevant to contemporary situations, the National Sharia Board plays a role in educating Muslims and practitioners about how Sharia principles can be applied in a modern context. This helps expand insight and knowledge about Islamic law in the financial sector, as well as encouraging awareness of the importance of transactions following sharia.

Conclusion

The dynamics of contracts in Islamic economics, especially contemporary Islamic finance, have developed and innovated according to

⁸¹ Tamam, "Kedudukan Fatwa Majelis Ulama Indonesia (MUI) Dan Fatwa Dewan Syariah Nasional (DSN) Dalam Sistem Hukum Indonesia."

the needs of contemporary society. Islamic bankers creatively offer legal Islamic contracts and products based on the *Qiyas* method. Therefore, it is necessary to be observant in tracing and formulating its epistemology. The *Qiyas* method is an effective means of bridging the principles of classical Islamic law with contemporary needs, thus supporting the growth and stability of Islamic financial institutions in Indonesia. The application of the *Qiyas* method by the National Sharia Board-Indonesian Ulema Council related to Islamic economic fatwas on sukuk, *murabahah* financing, Islamic insurance, *istishna'* financing, and Islamic credit cards by the National Sharia Council shows flexibility in facing the development and innovation of contemporary Islamic finance. The application of the *Qiyas* method has implications for the development and innovation of new products based on Sharia principles that are relevant to the development of the modern economy, such as Sharia insurance and Sharia credit cards and provides legal certainty for Sharia-based contracts that have not yet been legally established. The application of the *Qiyas* method also plays a role in integrating Islamic economic law with state law, as seen from the adoption of the National Sharia Board fatwa by Bank Indonesia (BI) and the Financial Services Authority. Further research can be conducted to complete the discussion, namely on the development of an epistemological model of the National Sharia Board-Indonesian Ulema Council Fatwa that is more adaptive in facing global economic challenges, such as the green economy and sustainable investment.

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