

ECONOMIC TRANSACTIONS IN ISLAMIC FINANCIAL INSTITUTIONS: Analysis of Fiqh Rules, Opportunities, and Challenges in The Era Of Globalization

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Abstract: The presence of fiqh rules is a solution in responding to problems related to the determination of Islamic law in facing the realities of today. Especially, in the context of transactions in Islamic financial institutions, fiqh rules play an important role in determining the law in accordance with the teachings of the Qur'an, Hadith, and Ijma. The rules of fiqh are present with the main purpose of determining Islamic law in the face of new challenges that continue to develop along with the changing times, especially in the context of economic transactions or muamalah maliyah which continues to grow in Islamic financial institutions. The rules of fiqh are the result of ijtihad and are a generalization of various fiqh themes that have spread among the scholars of the madhhab. The presence of these rules is very important to provide a framework that makes it easy to determine contemporary laws, especially related to economic issues that often do not have nash sharîh (definite evidence) in the Qur'an or Hadith. Thus, the rules of fiqh become a much-needed instrument in providing understanding and resolution of legal issues that arise in the context of modern economics, especially in Islamic financial institutions

Keywords: Jurisprudence, Islamic Finance, Islamic Economics

Abstrak: Kehadiran kaidah fikih menjadi solusi dalam menanggapi permasalahan yang berkaitan dengan penetapan hukum Islam dalam menghadapi realitas zaman sekarang. Terutama, dalam konteks transaksi di lembaga keuangan syariah, kaidah fikih berperan penting dalam menentukan hukum yang sesuai dengan ajaran Al-Qur'an, Hadits, dan Ijma. Kaidah-kaidah fikih hadir dengan tujuan utama untuk menetapkan hukum Islam dalam menghadapi tantangan baru yang terus berkembang seiring perubahan zaman, terutama dalam konteks transaksi ekonomi atau muamalah maliyah yang terus berkembang di lembaga keuangan syariah. Kaidah-kaidah fikih merupakan hasil dari ijtihad dan merupakan generalisasi dari berbagai tema fikih yang telah tersebar di kalangan ulama mazhab. Kehadiran kaidah-kaidah ini sangat penting untuk memberikan kerangka kerja yang memudahkan dalam menentukan hukum-hukum kontemporer, khususnya terkait persoalan ekonomi yang seringkali tidak memiliki nash sharîh (dalil pasti) dalam Al-Qur'an maupun Hadits. Dengan demikian, kaidah-kaidah fikih menjadi instrumen yang sangat dibutuhkan dalam memberikan pemahaman dan penyelesaian terhadap isu-isu hukum yang muncul dalam konteks ekonomi modern, terutama di lembaga keuangan syariah.

Kata Kunci: Kaidah Fikih, Keuangan Syariah, Ekonomi Syariah

INTRODUCTION

Bank financial institutions and non-bank financial institutions are included in the scope of Sharia Financial Institutions, which are regulated by Law No.21 of 2008 concerning Islamic banking. According to Abdulkadir Muhammad, financial institutions can be defined as companies engaged in finance, involving transactions, raising funds, and various other financial services. Financial institutions have wealth in the form of financial assets used to run businesses in the financial services sector, including the provision of funds, financing productive and consumptive businesses, and financial services other than financing. (Muheramtohad, 2017).

Islamic financial institutions are basically financial institutions that apply sharia principles in their objectives, mechanisms, powers, and scope of financial activities. In this context, fiqh rules are present as a solution related to the determination of Islamic law in the current situation, especially in Islamic financial institution transactions. In determining the law of its process activities, fiqh rules refer to the Qur'an, Hadith, and Ijma', becoming the basis for Muslims in understanding the intentions of Islamic teachings (maqashid al-syari'ah) more comprehensively.

Qawaid Fiqhiyyah is crucial in the understanding of ushul scholars and fuqaha. An understanding of qawaid Fiqhiyyah is needed to conduct ijthad or renewal of thought in worship, muamalah,

and prioritization. There are various fiqh rules that apply in Islamic financial institution transactions, such as fiqh rules in transactions (Aqad), fiqh rules on Islamic financial institutions, and fiqh rules on al-Maal (Wealth Assets). Limas principles according to Dr. Abbas Arfan, as listed in the book 99 muamalah fiqh rules and basic legal theory of muamalah fiqh, always emphasize overall welfare for parties involved in transactions of Islamic financial institutions. These rules also include profit-sharing mechanisms in business, although the practice of earnings management can cause differences in views that require special handling.

In this era of globalization, the development of Islamic economics has become a major highlight in the financial realm. One aspect that stands out is the application of fiqh rules in economic transactions, especially in Islamic financial institutions. Islamic financial institutions play an important role in creating a financial ecosystem based on Islamic values, making it the first choice for individuals and companies that value compliance with sharia principles (Permana, 2020; Rosyadi, 2018).

The application of fiqh rules in economic transactions in Islamic financial institutions has a significant impact not only on the economic aspect, but also on the social and moral aspects of society. Through this study, it will be carefully elaborated on how fiqh principles are applied and implemented in various types of economic transactions in Islamic financial institutions.

This study aims to further explore the fiqh concepts that form the basis for the Islamic financial system, as well as analyze how these fiqh principles are reflected in policies, practices, and economic transactions in Islamic financial institutions. In addition, this research will also identify the impact of the application of these fiqh rules on sustainability and justice in the context of Islamic economics. (Irwandi, 2022; Suryaman & Bisri, 2023).

By detailing and delving deeper into the application of fiqh principles in economic transactions in Islamic financial institutions, it is hoped that this research can make a meaningful contribution to our understanding of how Islamic principles are implemented in modern financial practices.

Research on the Application of Fiqh Rules in Economic Transactions in Islamic Financial Institutions conducted by researchers has several important contributions, including: (1) Increase understanding of the rules of fiqh in economic transactions. This research provides a comprehensive overview of the fiqh rules that can be applied in economic transactions, both in general and specifically in Islamic financial institutions. This can help practitioners and academics to understand and apply fiqh rules appropriately, (2) strengthen the legal basis of Islamic economic transactions. This research shows that the rules of fiqh can be a strong legal basis for Islamic economic transactions. This is because fiqh rules have a dynamic nature and can be applied to answer new economic problems, (3)

Developing Islamic financial products and services. This research can be an inspiration for Islamic financial institutions to develop financial products and services that are more innovative and in accordance with sharia principles. This can increase the competitiveness of Islamic financial institutions in the global financial market.

Research on this is relevant to previous research, but of course this research is different in the focus of study. Previous research discusses the application of the rules only (B. & Fauji, 2017; Permana, 2020; Syaripudin et al., 2023), There are also those who focus on its application in the fatwa institution of the Indonesian Ulema Council. (Rosyadi, 2018; Sanusi et al., 2020), different from this research which not only discusses in terms of rules but also discusses in terms of opportunities and challenges in the global era.

METHOD

The method used in this research is a qualitative method with the application of a descriptive analysis approach. The main objective of this method is to provide a detailed description of the way fiqh rules are applied in the practice of economic transactions in Islamic financial institutions. The selection of the descriptive analysis approach was carried out to describe in detail the relationship between fiqh rules and the reality of economic transactions, especially in the context of financial institutions that follow sharia principles.

In collecting data, this research uses information collection techniques by detailing fiqh rules and dhawabith fiqhiyyah related to muamalah maliyah. The information is then applied concretely in the context of economic transactions in Islamic financial institutions. This approach allows researchers to investigate and explain how fiqh principles are implemented in various Islamic financial transactions. In addition, this study aims to explore the impact and relevance of fiqh principles on sustainability and justice in the context of Islamic economics.

RESULTS AND DISCUSSION

Fiqh rules are legal interpretations that detail the limitations derived from the Qur'an, Hadith, and Ushul fiqh with accuracy, aiming to provide solutions to various problems that may arise, as well as providing alternatives to differences of opinion among scholars regarding the assessment of a matter. In the context of planning in Islamic banks, issues that arise, both related to contracts and other aspects, often require clear and precise guidelines, and therefore, fiqh rules become a very important guide. (Srisusilawati & Eprianti, 2017; Syaripudin et al., 2023).

In Islam, the implementation of transactions in Islamic financial institutions always emphasizes sharia principles, where every transaction is carried out without coercion and involves freedom and willingness of all parties involved in the contract or agreement. Islamic financial institutions explain in detail the provisions

and procedures that must be followed by customers, so that no information is hidden from both parties to the transaction. In the practice of contracts in Islamic financial institutions, for example, there are mudharah contracts and musyarakah contracts.

Islamic financial institutions, in carrying out transactions, are subject to applicable sharia provisions, and will ask permission from the object owner if they want to use someone else's ownership. Efforts to attract customers are also made through the strategy of giving gifts if customers increase the amount of savings within a certain period of time. In addition, giving a tip to the teller as an expression of satisfaction with the service is also allowed, provided that the initiative comes from the customer's own intention and there is no element of coercion. It is important to note that tipping is optional, so it can be done or not according to the customer's wishes..

Fiqh rules in transactions ('Aqad)

الأَصْلُ فِي الْعُقُودِ رِضَى الْمُنْعَا قَدَيْنِ وَتَبَيُّحَتُهُ مَا لِلزَّمَانِ
بِالتَّعَاقُدِ

"The basic principle of a contract is that both parties to the contract are willing to do what is stipulated in the contract.

The meaning of the above rule is that every transaction must be based on freedom and willingness, there is no element of coercion or disappointment of one of the parties, if that happens then the transaction is not valid.

For example, a buyer who feels cheated because he is harmed by the seller because the goods have hidden defects.

الباطل لا يقبل الإجازة

A void contract does not become valid because it is permissible

A void contract in Islamic law is considered non-existent or never happened. Therefore, a void contract is still invalid even if it is accepted by one of the parties.

For example, Islamic financial institutions cannot make contracts with other financial institutions that use the interest system, even though the interest system is allowed by the other party, because the interest system has been declared haram by the DSN, the new contract is valid if other financial institutions want to use the contract applied to Islamic financial institutions, namely contracts or transactions without using the interest system. (Prawiro, 2022).

إذا بطل الشيء بطل ما في ضمنه

If a contract is void, what is owed to it is also void.

For example, the seller and buyer have executed a sale and purchase contract. The buyer has received the goods and the seller has received the money. Then both parties cancel the sale. So, the buyer's right to the goods becomes void and the seller's right to the price of the goods becomes void. This means that the buyer must return the goods and the seller must return the money

(the price of the goods). (Aprilia & Sulistyowati, 2022; Wartoyo, 2020).

العقد على الأعيان كالعقد على منافعها

A contract whose object is a particular object is like a contract for the benefit of that object.

The object of a contract can be a specific item, such as buying and selling, and it can also be the benefit of an item such as renting. Even now, the object can be a service such as brokerage services. Therefore, the legal effects and contracts whose objects are goods or the benefits of goods are the same, in the sense that the pillars and conditions are the same.

لا يتم التبضع إلا بالقبض

No tabarru' contract is complete except with the delivery of goods.

Tabarru' contracts are contracts made for the sole purpose of benevolence such as grants or gifts. The grant is not binding until the delivery of the goods.

كل شرط كان من مصلحة العقد أو من مقتضاه فهو جائز

Any condition that serves the interests of the contract or is required by the contract is permissible.

For example, in the case of a gold pledge, there is a condition that if the pledged item is not redeemed within a certain number of months, the pledgee has the right to sell it. Or the condition of being able to choose, and so on.

الأصل في العقد رضى المتعاقدين و نبيجته ما التزماء

بالتعاقد

For example, in the case of a gold pawn, there is a condition that if the pawned item is not

redeemed within a certain number of months, the pawnbroker has the right to sell it. Or the condition of being allowed to choose, and so on.

الباطل لا يقبل الإجازة

A transaction that is invalid (because it does not fulfill the conditions or the pillars) does not become valid because it is permissible.

For example, a Muslim who is committed to sharia economic behavior conducts financial transactions with financial services that use the interest system. Although the financial service allows and accepts the transaction, the transaction is void.

إذا بطل الشيء بطل ما ضمنه

If a transaction is void, the dictums in the transaction are automatically void.

For example, a person buys a house from its owner. When one of them cancels the transaction, the buyer returns the house and the owner returns the price of the house.

العقد على الأعيان كالعقد على منافعها

Bertransaksi dengan obyek benda, sama hukumnya dengan bertransaksi dengan obyek manfaat benda tersebut.

For example, if a person rents a house by taking the benefits of living or occupancy, or buys the house, then the terms and conditions of the transaction will apply equally and must be fulfilled.

كل شرط كان من مصلحة العقد أو من مقتضاه فهو

جائز

Any condition in a transaction that is aimed at the success and purpose of the transaction is permissible.

For example, in salam sales, if the transaction requires that the purchase funds be deposited with the bank (third party) before the handover of the purchased goods to avoid default of one of the parties, it is permissible.

إذا تعارض المانع والمقتضي فديم المانع

When there is a conflict between a ruling that prevents and one that requires at the same time, the one that prevents takes precedence.

The above rule emphasizes that if there is evidence or evidence of contradictory facts between what prevents and what requires at the same time, then what prevents takes precedence. Example: A rents a house to B for 1 year. Then before the expiration of 1 year A sells the house to C. Then A cannot rent the house to B for 1 year. So A cannot rent the house to C before the contract with B expires. In this case, what prevents the transfer is that A's house is being rented by B, while what necessitates the transfer is that the rented house has been purchased by C from A.

الإستدانة أقوى من الإبتداء

Continuing an existing law is stronger than starting one.

The meaning of this rule is that if a person owns a certain object or right, then the object or right remains his as long as there is no other evidence that invalidates his right. For example, there is evidence that

he has sold it legally. Even if an item is lost or stolen, it belongs to the owner. This is because he owned it before it was lost.

Principles of Jurisprudence in Islamic Financial Institutions

Islamic banking is a business activity that involves banks and customers in the form of financial transactions and is guided by Islamic law in its implementation in contracts and agreements agreed upon. The collection of funds in the form of investments and deposits from public funds using *al-waqiah* and *al-mudharabah* contracts is one of the functions of Islamic banks. People who need an injection of funds for business or urgent needs, Islamic banks are present to implement the second function, namely the bank as a distributor of funds. Providing services is the function of Islamic banks related to explaining procedures, policies, product provisions and also in billing, bookkeeping, and product provisions in accordance with the principles of Islamic banking. (Irawan, 2018; Padmadhani, 2022).

لَا يَجُوزُ لِأَحَدٍ أَنْ يَتَصَرَّفَ فِي مِلْكِ الْغَيْرِ بِإِذْنِهِ

It is not permissible for someone to distribute someone else's property without the owner's authorization.

Sharia Financial Institution (LKS) is a financial service unit that serves financial transaction traffic. Transactions either in cash, in installments, or Letter of Credit (LC), as well as electronic transactions will receive legal services if carried out by persons or legal entities

that have the legal capacity to act legally or transact legally and will refuse transaction services for parties who do not have the right or are not capable of acting legally or transacting. For example, the Islamic financial institution will not *tasharruf-kan* (use) the ownership of others without the permission of the owner.

الْأَمْرُ بِالتَّصَرُّفِ فِي مِلْكِ الْغَيْرِ بَاطِلٌ

Perintah menasharrufkan (memanfaatkan) properti orang lain (tanpa izin pemiliknya) adalah batal.

Transactions of Sharia Financial Institutions (LKS) can be said to be valid and legal if carried out by parties who legally have the ability to transact and have full rights to the object of the banking transaction. If there is a transaction instruction to a certain party or with a certain transaction object that does not belong to him or is not under his authority, then the banking transaction is null and void.

الْعَزْمُ بِالْعَنَمِ } يَعْنِي إِنَّ مَنْ يَنَالُ نَفْعَ شَيْءٍ يَحْتَمِلُ

ضَرَرَهُ

Risk goes hand in hand with profit (i.e. the person who benefits from something, at the same time must be willing to make sacrifices if there is a risk from the business that has provided him with profit).

One of the products of Islamic financial institutions is *Mudhārabah* (trust financing/trust investment), which has two interrelated nodes: earning profit through partnership (between the capital

owner and the entrepreneur) and bearing the risk of loss if the business fails. The failure of a business under the Mudhārabah system can be categorized into two categories: first, if the business failure or loss is due to pure business competition, then the loss is borne by the capital owner. Second, if the loss of the business is due to intentional factors by the entrepreneur, then the amount of compensation for business losses is borne by the entrepreneur.

لَا يَجُوزُ لِأَحَدٍ أَنْ يَأْخُذَ مَالَ أَحَدٍ بِلَا سَبَبٍ شَرْعِيٍّ

It is not permissible for someone to take someone else's property without a shari'i reason.

This rule emphasizes the meaning of the existence of the basis of shara' law or the absence of shara' law in the collection, collection, repayment of debts and others like it. If there is no Shari'ah basis, then it is not permissible for any party to take, levy, collect or forcibly take someone else's property or ownership.

تَبَدُّلُ سَبَبِ الْمَلِكِ كَتَبَدُّلِ الْعَيْنِ

The rotation of the exchange of the cause of ownership is the same as the rotation of the exchange of the object itself.

For example, a buyer dies, then the object of purchase is bought back by another party through his heirs. If the price is lower than the original price because of a defect in ownership, then the sale is not valid because the ownership of the goods is clear.

الْمَوَاعِينُ بِاِكْتِسَاءِ صُورِ التَّعَالِيْقِ تَكُونُ لَا زِمَةً

Promises accompanied by conditions are common.

Islamic Financial Institution (LKS) products often provide rewards to customers in the form of certain points which in turn can be exchanged for certain prizes to attract customers to invest in these Islamic financial institutions, provided that customers always increase their savings balance. Giving rewards becomes the obligation of the institution if the customer has carried out the conditions by increasing the savings balance in a certain amount and time as a requirement.

الْمُعَلَّقُ بِالشَّرْطِ يَجِبُ تَبَوُّهُ عِنْدَ تَبَوُّتِ الشَّرْطِ

The party burdened with the condition is obliged to fulfill it when the thing required is fulfilled.

In a lease purchase transaction, the tenant after completing administrative documents to the institution by paying a certain amount of DP (down payment) is given the right to occupy the object of the transaction in the form of a residential house. The tenant is obliged to pay installments of the house until it is paid off, as a logical consequence of the dictum of the lease purchase transaction between him and an institution.

الْأَصْلُ فِي الْمَنَافِعِ الْحِلُّ وَفِي الْمَضَارِّ التَّحْرِيمُ

Basically, everything that is beneficial is permissible and everything that is harmful is forbidden.

An example of an insurance product is the wakalah bi al-ujrah product, which is a form of delegation of an affair to a

person or business entity or financial institution to do as desired by the person who handed over the affair, where the person, business entity or financial institution that manages the affair gets a fee (benefit).

الْعِبْرَةُ فِي الْعُقُودِ لِلْمَقَا صِدِّ وَالْمَعَانِي لِأَلْفَاظِ وَالْمَبَانِي

Judgment on all forms of contracts is based on their purpose and meaning, not on their letter and spirit.

A transaction in Islamic financial institutions is always based on the clauses of the contract, both binding on the parties to the transaction and the consequences arising from the transaction. In the context of wadi'ah (savings), initially it was a contract of mutual assistance between fellow human beings without any reward and could not be utilized. But because this wadi'ah contract follows the principle of qardh by transferring the contract to tahawul al-'aqd, the legal implications become the same as qardh. This product improvisation of sharia financial institutions legitimizes its management in sharia financial institutions. The institution is also allowed to manage customer deposit funds (wadi'ah), then from the profits can be given as a bonus to wadi'ah customers by the institution that was not promised from the beginning.

Fiqh rules on al-Maal (wealth assets)

أَكْلُ الْمَالِ بِالْبَأْسِ طَلٍ حَرَامٌ

Consuming material that comes from income that is prohibited by shâri'at is haram.

For example, spending money from the proceeds of corruption, collusion, robbery, cheating, wages of adultery, profits from trading in haram goods and so on is forbidden to eat.

الْأَمْوَالُ تُضْمَنُ بِالْخَطَا كَمَا تُضْمَنُ بِالْعَمْدِ

A person's responsibility to replace a wealth asset when it is damaged by mistake is the same as his responsibility if he damages it intentionally. For example, if a rental car driver rents a car and on the way he crashes or is hit by another car, then he bears the cost of repairing or replacing the car he rented.

الدُّيُونُ إِنَّمَا تُقْضَى بِأَمْثَالِهَا

Debts can be repaid with an equivalent (value of the item owed).

For example, if a person owes a male goat to another person, then he should pay the debt with the same type and specification of goat to the debtor and not necessarily with the goat that was previously owed to him, provided that the goat paid is of the same value..

مَنْ حَصَلَ لَهُ رِبْحٌ مِنْ وَجْهِ مَحْظُورٍ : فَعَلَيْهِ أَنْ يَتَصَدَّقَ بِهِ

If a person earns a profit that includes something that is prohibited, then he should give charity from that profit.

For example, if a retailer who takes his goods from a wholesaler stipulates that he should only trade in the city of Jakarta, for example, and it turns out that the retailer sells his goods in cities other than Jakarta, then he should give in charity from the profits that he earns.

الْأَجْرُ وَالضَّمَانُ لَا يَجْتَمِعَانِ

The payment of wages and the responsibility to compensate for damages are not mutually exclusive.

For example, if a person rents a truck for transportation of goods, then he overloads the truck with more than the tonnage specified for the truck, causing damage. Then the renter is obliged to repair the truck and still pay the rent.

وَسَائِلُ الْحَرَامِ حَرَامٌ

Anything that is a means to an action that leads to haraamness is haraam.

An example is selling condoms without the regulation of the terms of the sale transaction by showing the marriage certificate for the buyer. Selling such contraceptives is haraam because it is a means of committing adultery.

Opportunities for economic transactions in Islamic financial institutions

Economic transactions in Islamic financial institutions are based on the principles of Islamic fiqh. Jurisprudence is the science of Islamic law that includes rules taken from the Qur'an, Hadith, Ijma (agreement of scholars), and Qiyas (analogy). (B. & Fauji, 2017; Solekah, 2014). The following are some of the fiqh rules that are the basis for economic transactions in Islamic financial institutions:

1. Riba (Interest), Transactions with usury are prohibited in Islam. Therefore, Islamic financial institutions try to avoid paying or receiving interest. Instead, they use the concept of profit based on the

share of risk and profit in the transaction.

2. Maysir and Qimar (Judgment and Gambling), Transactions that contain elements of gambling or speculative profits that are not clear are prohibited in Islam. Islamic financial institutions avoid products or transactions that are speculative or can be categorized as gambling.
3. Gharar (Uncertainty and Doubt), Transactions that contain excessive uncertainty or unhealthy doubts are also avoided. This principle aims to protect the parties involved in the transaction from unreasonable risks.
4. Transparency and Clarity, This principle emphasizes the importance of transparency and clarity in transactions. All relevant information should be provided to the parties involved so that they can make decisions with a good understanding.
5. Justice and Equality, Economic transactions in Islamic financial institutions must be based on the principles of justice and equality. The parties involved must be treated fairly, and inequality or exploitation is prohibited.
6. Adherence to Sharia Law, Every transaction must comply with sharia law and Islamic norms. Islamic financial institutions have supervisory boards or fatwa committees that are responsible for

ensuring compliance with Islamic principles.

7. Profit Sharing Approach (Mudarabah and Musharakah), Islamic financial institutions encourage business models that involve the sharing of profits and losses between the parties involved. Examples of this are the concepts of Mudarabah (cooperation between fund owners and business managers) and Musharakah (cooperation between two or more parties in ownership and management).
8. Avoidance of Investment in Haram Sectors, Islamic financial institutions do not invest in sectors that are forbidden in Islam, such as alcohol, gambling, and other haram industries.
9. Zakat and Sadaqah, Islamic financial institutions encourage the practice of giving zakat (mandatory donations) and sadaqah (voluntary donations) to ensure a fairer distribution of wealth in society.

Challenges of economic transactions in Islamic financial institutions

Economic transactions in Islamic financial institutions have several challenges that need to be overcome by paying attention to the rules of fiqh or Islamic law. (Habel, 2023; Jaenudin, 2021). Here are some of these challenges:

1. Shariah Compliance, The main challenge is to ensure that all transactions and financial products

offered by Islamic financial institutions are fully compliant with shariah principles. This involves strict supervision to ensure compliance with Islamic law in all aspects of the transaction.

2. Understanding of Jurisprudence, Professionals in Islamic financial institutions need to have a deep understanding of Islamic law, particularly economic and financial fiqh. This challenge involves adequate training and education to enable them to make decisions in accordance with sharia principles.
3. Product Innovation, In the face of global economic and financial developments, Islamic financial institutions need to continue to develop innovative products and services. The challenge here is to ensure that such innovations remain compliant with sharia principles without violating established limitations.
4. Shariah Risk Management, Financial transactions always involve risk, and shariah risk management must be carefully implemented. This challenge involves developing risk management methods that comply with sharia principles and remain effective in managing financial risks.
5. Openness and Transparency, Islamic financial institutions must maintain openness and transparency in their operations and transactions. This challenge involves providing clear

and accurate information to all stakeholders to build trust and support industry growth.

6. Justice and Social Welfare, Islamic financial institutions are expected to focus not only on financial returns, but also on justice and social welfare. This challenge involves developing products and services that encourage a more equitable distribution of wealth and provide benefits to society at large.
7. Cooperation and Harmonization, Cooperation among Islamic financial institutions and harmonization between Islamic financial institutions and conventional financial institutions are important challenges. Efforts need to be made to ensure that the two systems can work together without compromising sharia principles.
8. Strengthening Supervision, The challenge is to establish an effective and independent supervisory system to ensure compliance of Islamic financial institutions with sharia principles and to protect the interests of customers.

CONCLUSION

The application of fiqh rules in Islamic financial institutions remains guided by the Qur'an, Al-Hadith, and Ushu fiqh in transactions, fundraising, and other financial services. The presence of this fiqh rule is very necessary to solve problems in a broad scope, even in Islamic

financial institutions, especially in earnings management. Either in its application or about rules that are restrictive in halal or not prohibited in its application. Usually in Islamic financial institutions, *mudharabah* and *musyarakah* are commonly used contracts for transactions in Islamic banks. The rules of fiqh in the economic field are tasked with justifying and legitimizing all Muslim economic activities in various fields of economic transactions, both those related to mono-contract and multi-contract transactions. Mono-contract or single-contract transactions such as buying, renting, pawning, and debts in turn, according to the needs of the economic activities of contemporary society, require multi-contract transactions. For example, many people conduct leasing transactions for motor vehicles, housing, electronic goods and others. So the fiqh rules that justify are those related to *al-ijarah muntahiyah bi al-tamlîk* transactions or better known as IMBT. Likewise, other economic problems in Islamic financial institutions become valid by using *qawaidh fihiyyah* (fiqh rules) or *dhawabith fihiyyah*.

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