



Contextualization of Ushul Fiqh in Muamalah and Modern Banking: Sharia Solutions in the Global Economic System

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ABSTRACT

This study examines the application of ushul fiqh, the foundational discipline of Islamic jurisprudence, in modern Islamic banking and its implications for the global economic system. Using a Systematic Literature Review (SLR) methodology, this research analyzes academic contributions from 2018 to 2024, focusing on the integration of Islamic principles into banking practices. The findings reveal that ushul fiqh significantly reduces financial instability through principles like the prohibition of *riba* (interest), reduction of *gharar* (uncertainty), and emphasis on *maslahat* (public welfare). These principles align economic transactions with ethical values, fostering inclusivity and sustainability. However, challenges such as regulatory standardization and integration into global markets persist. Despite these, the study identifies substantial growth opportunities for Islamic banking, especially with the rise of sharia-compliant Fintech solutions. This research highlights the potential of ushul fiqh as a transformative tool for promoting justice and resilience in global financial systems while meeting the ethical demands of modern economies

INTRODUCTION

In recent decades, Islamic banking has garnered attention as an alternative to the conventional banking system, which is often fraught with ethical issues, injustice, and economic instability (Saratian, 2018; Imaningsih et al., 2022). Islamic banking operates based on principles rooted in *ushul fiqh*, the discipline that discusses methods and principles for interpreting Islamic law. *Ushul fiqh*, in the context of modern banking, provides guidelines that emphasize fairness, transparency, and accountability in economic transactions. Principles such as the prohibition of *riba* (interest), *gharar* (uncertainty), and *maysir* (excessive speculation or gambling) serve as pillars in Islamic banking's structure, aimed at creating a more just and sustainable financial system (Kamali, 2020; Siddiqui, 2021; Ramli et al., 2019; Sihombing et al., 2019; Saratian et al., 2019).

The discipline of *ushul fiqh* (principles of Islamic jurisprudence) plays a significant role in shaping and addressing issues within the global economic system, particularly in contexts influenced by Islamic values and principles. First, *Ushul fiqh* provides the methodological tools and principles for deriving Islamic legal rulings (*fatwas*) that govern economic activities. This is particularly crucial in modern economies where new financial instruments and transactions emerge that were not explicitly addressed in classical Islamic texts. By applying principles such as *maqasid al-sharia* (objectives of Islamic law) and *ijtihad* (independent reasoning), *ushul fiqh* ensures that economic activities align with core Islamic values such as justice, fairness, and the prohibition of exploitation, e.g., *riba* or usury (Muadzah, 2022; Choiriyah et al., 2024). For instance, it helps scholars evaluate the permissibility of contemporary financial practices like Islamic banking, *sukuk* (Islamic bonds), and halal investment portfolios. This ensures that these practices adhere to ethical guidelines while fostering economic growth (Putro et al., 2024).

The global economy is dynamic, with rapid technological advancements, globalization, and evolving financial systems. *Ushul fiqh* offers a flexible framework to address these changes by allowing for reinterpretation and adaptation of Islamic rulings while maintaining their foundational principles. This adaptability is essential for integrating Islamic economic principles into global markets without compromising their authenticity (Najib, 2024; Choiriyah et al., 2024; Saratian et al., 2022). For example, the application of *qawaid fiqhiyyah* (legal maxims) derived from *ushul fiqh* helps address complex issues like cryptocurrency, digital banking, and sustainable finance by balancing innovation with ethical considerations (Muadzah, 2022; Choiriyah et al., 2024; Saratian et al., 2024). One of the key contributions of *ushul fiqh* to the global economic system is its emphasis on ethical guidelines that prioritize social welfare (*maslahah*) over individual profit. This focus aligns well with contemporary calls for sustainable and inclusive economic practices. By grounding economic activities in principles like transparency (*gharar*) avoidance, equitable wealth distribution, and environmental stewardship, *ushul fiqh* contributes to creating a more just and sustainable global economy (Majid, 2024; Choiriyah et al., 2024; Saratian et al., 2024).

Through its ability to harmonize reason (aql) with revelation (naql), ushul fiqh facilitates the integration of Islamic economic principles into broader global frameworks. This integration fosters mutual understanding and collaboration between Islamic and conventional economic systems, allowing for innovative solutions to shared challenges like poverty alleviation, financial inclusion, and ethical governance (Najib, 2024; Majid, 2024). In the context of muamalah (social transactions), ushul fiqh provides clarity and legal certainty by defining permissible and impermissible actions based on Islamic law. This reduces ambiguity in contracts and transactions, fostering trust among parties involved in trade or finance (Choiriyah, 2024; Saratian et al., 2023).

The significance of ushul fiqh in the global economic system lies in its ability to provide a robust ethical framework, ensure adaptability to modern challenges, and promote justice and sustainability in economic activities. By integrating traditional Islamic principles with contemporary needs, it serves as a valuable tool for addressing complex financial issues while preserving core values that benefit individuals and societies alike. The application of ushul fiqh in the global economic system has become essential due to increasing reliance on speculative financial mechanisms, which often lead to financial crises. Moreover, the sharia-based economic system has the potential to meet the needs of a broader consumer base, not only in Muslim-majority countries but also in non-Muslim countries seeking ethical financial alternatives (Hasan, 2021). This study aims to examine the role of ushul fiqh in shaping and developing Islamic banking practices as an ethical alternative solution in the global economy. By using a systematic literature review (SLR) methodology, this article analyzes approaches and applications of ushul fiqh principles in modern banking.

LITERATURE REVIEW

Ushul Fiqh in Muamalah and Banking

The principles of Ushul Fiqh (Islamic jurisprudence) have been integral to shaping the frameworks of Muamalah (Islamic commercial law) and modern Islamic banking. Over the past three years, academic research has focused on how Ushul Fiqh guides the adaptation of Shariah law to contemporary economic practices, ensuring ethical and religious compliance while fostering financial innovation. Ushul fiqh provides guidelines for evaluating the permissibility or prohibition of economic transactions in Islam. Literally meaning “the principles of law,” ushul fiqh includes concepts such as *maslahat* (public interest) and *maqasid al-shariah* (the objectives of sharia) to ensure that each transaction aligns with sharia’s purpose of preserving religion, life, intellect, lineage, and property (Kamali, 2020). In banking, ushul fiqh serves as the foundation for designing financial products that comply with sharia principles, such as *murabahah* (cost-plus financing), *mudarabah* (profit-sharing), and *ijarah* (leasing).

Studies show that ushul fiqh helps create a balance between societal interests and sharia principles. Kamali (2020) states that *maqasid al-shariah* plays an important role in forming sharia-compliant economic policies. According to Asyraf (2021), the concept of *maslahat* is essential to maintaining

the relevance of Islamic economics amid evolving modern consumer demands. The integration of Ushul Fiqh into the frameworks of Muamalah (Islamic commercial law) and Islamic banking has provided a robust foundation for developing Sharia-compliant financial systems. Recent studies have explored how the principles of Ushul Fiqh guide the adaptation of Islamic law to modern economic practices while ensuring compliance with ethical and religious mandates. For instance, Maksum and Hidayah (2023) discuss mechanisms for avoiding Riba (usury) in Islamic financial institutions by emphasizing the principles of Maslahah (public interest) and Maqasid Shariah (higher objectives of Islamic law), offering comparative insights from Indonesia and Malaysia. The application of Fiqh rules to banking contracts such as Mudharabah, Murabahah, and Ijarah has been a central theme, as highlighted by Hidayatullah and Fadillah (2022), who analyze how these contracts align with contemporary risk management practices while maintaining Sharia principles.

A critical aspect of Islamic banking is its commitment to Wasathiyah (moderation), a balanced approach that ensures fairness and pragmatism in financial services. Amiruddin and Sapa (2020) underline how this value is operationalized in Indonesian Sharia banking to promote inclusive economic practices. Furthermore, legal maxims derived from Ushul Fiqh, such as Qawaid Fiqhiyyah, have been instrumental in addressing modern financial challenges, including debates on bank interest. Jamaludin (2020) and Soelton et al., (2021) examines how these principles help interpret and classify evolving financial instruments while preserving their compliance with Islamic tenets.

Innovation within the boundaries of Sharia has been another focus, with Ilmi (2023) emphasizing the role of Ushul Fiqh in developing innovative Islamic banking products that meet contemporary needs. In the context of technological advancement, Julita and Soemitra (2022) explore how Ushul Fiqh ensures compliance in Islamic financial technology (Fintech), addressing the challenges posed by digital transformation in the economy. However, globalization and standardization remain significant challenges. Asni (2021) advocates for harmonizing fatwas and banking practices using methodologies rooted in Ushul Fiqh to align diverse interpretations across jurisdictions.

These studies highlight the critical role of Ushul Fiqh in shaping the ethical and operational foundations of Islamic banking. By addressing contemporary issues such as Riba, innovation, and globalization, researchers have demonstrated how Islamic jurisprudence can adapt to modern financial contexts without compromising its core values. This integration underscores the relevance and resilience of Islamic legal principles in navigating the complexities of today's financial systems.

Islamic Banking and the Global Economic System

Islamic banking has grown significantly since its inception in the Middle East in the 1970s. Today, Islamic banking is not only accepted in Muslim-majority countries but is also gaining traction in Western countries. Islamic financial institutions offer sharia-compliant products by avoiding riba and gharar and focusing on tangible, productive investments (Zulkifli, 2022). Some authors, such as Siddiqui (2021), emphasize that Islamic banking provides an

ethical alternative to the global financial market. By adhering to interest-free principles, Islamic financial institutions can reduce risks arising from high uncertainty and speculation, which are often the main causes of financial instability.

Islamic banking has established itself as a significant alternative to conventional financial systems, characterized by its adherence to Shariah principles that prohibit interest (Riba) and emphasize ethical finance through risk-sharing and socially responsible investments. Recent studies have highlighted the role of Islamic banking in enhancing economic stability, particularly during financial crises. Zaimovic and Dedovic (2021) demonstrated its resilience during the global financial crisis and COVID-19 pandemic, where its risk-sharing model mitigated systemic risks effectively. Abasimel (2023) further emphasized that Islamic banking deposits, structured as investment accounts, contribute to economic growth and stability. Research also underscores its contributions to national economies, as seen in the UAE, where Osmanovica et al. (2020) linked Islamic banking to GDP growth through alignment with national goals, and in Indonesia, where Hasan and Putri (2021) explored its adaptability within globalization and the digital economy.

Sustainability is another cornerstone of Islamic banking, with Kayadibi (2022) arguing that its ethical framework promotes equitable wealth distribution and socio-economic development. Bertillo and Bertillo (2022) illustrated its role in global economic recovery post-pandemic, emphasizing the potential of Islamic financial institutions to drive sustainable investments. Despite its advantages, challenges remain in harmonizing regulatory frameworks and Shariah interpretations across countries, as noted by Suyanto et al. (2022), who advocated for standardized practices to enhance global competitiveness. The integration of technology in Islamic banking has also been a focus, with Iskandar (2023) identifying Fintech as a catalyst for financial inclusion in Muslim-majority regions. Looking forward, researchers like Gündüz (2020) highlight the need for innovative Islamic financial instruments and policy support to strengthen Islamic banking's role in the global economy. Collectively, these studies illustrate how Islamic banking is reshaping financial systems through sustainability, innovation, and ethical governance.

METHODOLOGY

The methodology of this study employs a Systematic Literature Review (SLR) approach, a structured framework designed to identify, evaluate, and synthesize existing research on the application of ushul fiqh in Islamic banking and muamalah on a global scale. The process begins with an extensive literature search, targeting academic databases such as Google Scholar, JSTOR, and SpringerLink. These platforms were selected for their comprehensive coverage of scholarly articles and relevance to the fields of economics, finance, and Islamic jurisprudence. Keywords like "Ushul Fiqh," "Muamalah," "Islamic Banking," and "Global Economy" were systematically used to filter and identify pertinent studies. The search was carefully designed to include Boolean operators and advanced search techniques, ensuring a thorough and inclusive retrieval of relevant literature.

Following the search, the selection criteria were applied to refine the results, focusing on articles published within the past decade (2014–2024) to maintain a contemporary focus. The criteria emphasized the inclusion of peer-reviewed journal articles and credible sources that directly discuss Islamic banking or the integration of ushul fiqh principles into economic contexts. A global perspective was prioritized to capture diverse interpretations and implementations across different regions, while localized studies were included only if their findings had broader implications.

Once the relevant studies were gathered, data analysis was conducted using a thematic approach. This involved categorizing the research into key themes, such as the theoretical underpinnings of ushul fiqh, innovative applications in Islamic financial practices, and the challenges faced in global muamalah systems. Trends were identified to highlight areas of active research and innovation, while gaps in the literature were systematically examined to propose potential directions for future study. This thematic synthesis ensured a comprehensive understanding of how ushul fiqh principles are being practically applied in Islamic banking and their role in addressing contemporary financial issues. By adopting a rigorous and transparent process, the methodology ensures objectivity, relevance, and replicability, making it a valuable contribution to the scholarly discourse on Islamic finance.

Data Analysis

To comprehensively analyze the role of Islamic banking within the global economic system, a Systematic Literature Review (SLR) approach was employed, providing a structured framework to gather, evaluate, and synthesize existing studies. This methodology involved a multi-stage process: first, relevant literature from 2020 to 2023 was identified through a systematic search of academic databases such as Google Scholar, targeting peer-reviewed journals and conference papers discussing Islamic banking's economic impacts. Inclusion criteria prioritized studies addressing Islamic banking's principles, resilience during crises, contributions to economic growth, and global challenges. After an initial screening, thematic analysis was conducted to categorize findings into core themes, including economic stability, sustainability, technological integration, and regulatory challenges.

The SLR methodology ensured the integration of diverse perspectives, highlighting both qualitative insights and quantitative data on the subject. For instance, resilience during financial crises, as noted in Zaimovic and Dedovic (2021), was corroborated by Abasimel's (2023) findings on risk-sharing mechanisms in Islamic banking. Furthermore, thematic synthesis identified gaps, such as the need for global standardization in regulatory practices, as discussed by Suyanto et al. (2022). The SLR approach facilitated a holistic understanding of the subject, providing robust evidence for Islamic banking's potential as a sustainable and ethical alternative within the global economic system. By systematically collating findings, this review also identified emerging trends, such as the role of digital transformation and Fintech, offering a roadmap for future research and policy development. In this SLR, each selected article was classified based on themes such as: 1) Application of ushul

fiqh principles (maslahat, maqasid al-shariah), 2) Islamic banking transaction concepts (murabahah, mudarabah, ijarah), 3) Challenges in implementing sharia principles in global banking.

RESULTS AND DISCUSSION

Key Findings

Based on the systematic literature review, several significant findings regarding the application of ushul fiqh in the context of muamalah and modern banking emerged: 1) Reduction of Uncertainty (Gharar): In the literature, uncertainty or gharar is identified as one of the main factors leading to instability in conventional economic transactions. Islamic banking, with its ushul fiqh principles, reduces uncertainty through asset-based products such as murabahah and ijarah. Kamali (2020) states that focusing on asset-based transactions can reduce financial risks arising from unhealthy speculation, 2) Prohibition of Riba (Interest): The prohibition of riba in Islamic banking not only serves to comply with sharia but also reduces the financial burden on consumers. Siddiqui (2021) states that the interest-free principle allows for a more inclusive business model, where both the bank and the customers benefit from profit-sharing, 3) Maslahat and Maqasid al-Shariah: The principles of maslahat (public interest) and maqasid al-shariah (the objectives of sharia) are often applied in Islamic banking to maintain a balance between sharia interests and modern market demands. According to Hasan (2021), maslahat forms the cornerstone of Islamic banking to ensure that products benefit society economically without compromising fundamental sharia principles.

Implementation Challenges are including: 1) Differences in Ushul Fiqh Interpretation: Various schools of thought in Islam offer different interpretations of ushul fiqh, leading to variations in Islamic banking products. Asyraf (2021) highlights that these differences can cause confusion for consumers, especially regarding which products are permitted or prohibited across jurisdictions, 2) Integration with the Global Financial System: One of the main challenges in implementing Islamic banking is its integration into the global financial system, which is dominated by conventional banks. Zulkifli (2022) states that Islamic banks often face difficulties in offering competitive products due to the limitations of sharia-compliant investment instruments.

The key findings of this study emphasize the critical role of ushul fiqh in shaping ethical and sustainable practices within Islamic banking. By reducing gharar (uncertainty) through asset-based transactions and ensuring transparency, Islamic banking mitigates speculative risks and promotes financial stability. The prohibition of riba (interest) fosters inclusivity by replacing traditional debt mechanisms with profit-and-loss sharing models that benefit all parties involved. Additionally, principles of maslahat (public interest) and maqasid al-shariah (higher objectives of Islamic law) ensure that financial products align with societal welfare and sustainability goals, balancing modern market demands with Islamic ethical standards.

Opportunities and the Future of Islamic Banking

The application of ushul fiqh in modern banking has significant growth potential, particularly in countries with large Muslim populations.

Additionally, interest in ethical banking products among non-Muslim consumers shows that Islamic banking has the potential to expand its reach in the global market. With further developments in sharia-based financial technology (fintech), Islamic banking can become more competitive and inclusive (Yusoff, 2020).

However, challenges such as differing interpretations of ushul fiqh across jurisdictions and difficulties in integrating Islamic banking into the global financial system remain significant. Despite these barriers, the study identifies growth opportunities, including the rising interest in ethical finance beyond Muslim-majority regions and the potential of sharia-based Fintech to enhance competitiveness and inclusivity. These findings highlight the transformative capacity of ushul fiqh to address global financial challenges while preserving its ethical foundation.

CONCLUSION AND RECOMMENDATIONS

Conclusion

This study highlights that ushul fiqh plays a crucial role in shaping Islamic banking practices that are ethical and sustainable within the global economic system. With principles such as the prohibition of riba, the reduction of gharar, and an emphasis on maslahat, ushul fiqh provides an effective framework for creating a fair and stable financial system. The findings of this study show that Islamic banking can offer financial solutions that prioritize ethics and justice, which are relevant to today's global society's needs.

Through principles such as the prohibition of riba, reduction of gharar, and emphasis on maslahat, Islamic banking offers an ethical framework to address global financial challenges. The findings highlight its potential to create inclusive and resilient financial systems that align with contemporary needs. While the integration of Islamic banking into the global financial system faces challenges, such as regulatory standardization and market competition, these are opportunities for future innovations. The study affirms that ushul fiqh not only preserves Islamic values but also serves as a dynamic tool for promoting global economic sustainability.

Recommendations

Practical Recommendations are including but not limited to: 1) Development of Inclusive Products: Islamic banks should continue to develop products that meet the needs of both Muslim and non-Muslim markets seeking ethical alternatives, 2) Collaboration with Fintech Industry: To improve competitiveness, Islamic banks could expand collaborations with sharia-based fintech companies to create accessible and secure digital services, 3) Develop more inclusive financial products catering to Muslim and non-Muslim markets, emphasizing ethical and sustainable practices, 4) Leverage partnerships with sharia-compliant Fintech companies to enhance digital accessibility and security, aligning with modern banking demands.

Recommendations for Policymakers include: 1) Standardize regulatory frameworks across jurisdictions to foster global integration of Islamic banking practices, 2) Encourage collaboration between Islamic and conventional financial systems to address shared economic challenges.

FURTHER STUDY

Academic Recommendations include: 1) Further Research on Maqasid al-Shariah in Global Finance: Further studies are needed to understand how maqasid al-shariah can be more broadly applied in a global economic context, 2) Research on the Role of Ushul Fiqh in Addressing Economic Crises: Additional research is needed to explore how ushul fiqh can provide solutions to financial crises, particularly in preventing excessive speculation, 3) Conduct further research on applying maqasid al-shariah principles to address global economic crises, such as debt and financial inequality, 4) Explore how ushul fiqh can be adapted to novel financial instruments like cryptocurrencies and decentralized finance.

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