

## Schools In the Fatwa of the National Sharia Council of the Indonesian Ulama Council (Analysis of Mudharabah, Musyarakah and Murabahah)

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Info Articles	Abstract
<p><b>Article History</b>            Received : 2018-07-05            Revised: 2018-07-11            Published: 2018-07-30</p> <p><b>Keywords:</b>  <i>School of thought, DSN-MUI Fatwa, Musyarakah, Mudharabah, Murabahah</i></p>	<p>There are different types of mazhab adopted in the Fatwa of DSN-MUI related to musharaka, mudaraba and Murabaha. In the fatwa of the DSN-MUI on Musharaka, both in terms of material content and applicative, if observed substantially, it tends more towards Hanafi's madhhab. However, the DSN-MUI fatwas about Mudharabah were different, the DSN-MUI fatwa is mostly to be taken and agreed on a legal basis by Syafi'i as its fatwa. While the DSN-MUI fatwa on Murabaha, the legal basis and the determination substance of the fatwa material, more relies on the same proportion as the four madzhab known so far. Thus, in giving the DSN fatwa to be implemented in Indonesia, the Indonesian Council of Ulama's had to refer to the various madhhab. Although there are several provisions that are adapted to the conditions of the times, still fatwas do not violate the general rules that have been submitted by the first madhhab.</p>

### I. INTRODUCTION

The Indonesian Ulema Council (MUI) has long served as a forum for religious scholars and an authorized institution dealing with fatwas in Indonesia. The various fatwas issued by the MUI serve as a means of preaching and promote the MUI's position as a leading body of Islamic scholars in Indonesia. Indonesia is considered one of the countries with the largest Muslim population in the world. Consequently, the dynamics and various legal issues in Indonesia are likely to be related to various community issues. In various matters of worship, MUI fatwas are disseminated directly through various media. However, in matters of muamalah (religious transactions), specifically economics, the MUI has a special institution called the National Sharia Council of the Indonesian Ulema Council (DSN-MUI). The DSN-MUI is an institution established by the Indonesian Ulema Council and structurally subordinate to the MUI (DSN) No. Kep-754/MUI/II/1999)

The National Sharia Council institution was initially regulated in Article 1 number 9 of

PBI No. 6/24/PBI/2004, which states that the National Sharia Council is a council formed by the Indonesian Ulema Council (MUI) which is tasked and has the authority to ensure the conformity between bank products, services and business activities with sharia principles (PBI, 2004).

In line with the development of Islamic financial institutions in Indonesia, the Indonesian Ulema Council, as the umbrella body for Islamic institutions and organizations, deemed it necessary to establish a national Sharia council to oversee all financial institutions, including Islamic banks. This body would later become known as the National Sharia Council (DSN). The DSN's primary function is to oversee the products of Islamic financial institutions to ensure they comply with Islamic sharia. This council oversees not only Islamic banks but also other institutions such as insurance companies, mutual funds, venture capital firms, and others (Syafi'i Antonio, 2001).

This institution consists of Islamic legal experts (fuqaha) as well as experts and economic practitioners, especially in the financial, banking

and non-banking sectors, whose function is to carry out the duties of the Indonesian Ulema Council in encouraging and advancing the people's economy, and is tasked with exploring, studying and formulating the values of Islamic legal principles (Sharia) which produce fatwas to be used as guidelines in transaction activities in Islamic financial institutions, as well as supervising their implementation and implementation.

Thus, DSN-MUI is an institution that has the authority to determine and issue Islamic legal fatwas regarding economic and financial activities, which directly demonstrates its credibility to the community, and morally always performs *ijtihad* as part of a form of piety to Allah SWT.

## II. RESEARCH METHODS

This study uses a normative legal research method with statutory, conceptual, and comparative approaches. The statutory approach examines regulations governing the authority and role of the National Sharia Council of the Indonesian Ulema Council (DSN-MUI) in issuing fatwas related to Islamic economic transactions. The conceptual approach analyzes the concepts of fatwa, *madhhab* (school of thought), and Islamic legal reasoning (*ijtihad*) in Islamic jurisprudence. Meanwhile, the comparative approach is used to compare the legal opinions of the four major Islamic schools of thought (Hanafi, Maliki, Shafi'i, and Hanbali) reflected in DSN-MUI fatwas on *mudharabah*, *musyarakah*, and *murabahah*. Legal materials consist of primary, secondary, and tertiary sources collected through library research. The data are analyzed qualitatively using a descriptive-analytical method to identify the tendencies of *madhhab* characteristics within DSN-MUI fatwas and their implementation in Islamic financial practices in Indonesia.

## III. RESULTS AND DISCUSSION

### A. Definition of Fatwa

Fatwas often serve as the basic answer to all questions related to issues in Islamic law. A fatwa provides a clear understanding of the law surrounding a particular issue. Fatwas often arise when people ask questions about a particular issue to individuals or groups deemed to have a deep understanding of Islamic teachings. In practice, a person's reasoning in determining the law on a case or event demonstrates their inclination to follow a particular school of thought.

The fatwa comes from Arabic *فتوى* which means advice, guidance, answer or opinion. What is meant is an official decision or advice taken by a recognized institution or individual his authority, conveyed by *amuftiorscholars*, as a response or answer to a question asked by a fatwa requester (*mustafti*) who has no attachment. Thus the fatwa requester does not have to follow the content or law of the fatwa given to him (Rachmat, 2000).

In the *Munjid fi al-lughoh Dictionary*, fatwa comes from Arabic from the root word "fata" which means youth. The word *al-fatwa* in *lughawi* is a *masdar isim* which comes from the word "afta" plural "fatawa" by *fattahkan* the letter "waw" or *kasrahan* the letter "waw" read as "fatawi" which is a noun form of the sentence "fatayaftu-fatawa" meaning "someone who is generous and gracious" (Lois, 1986).

Terminologically, according to Wahbah al-Zuhaili, a fatwa is defined as "an answer to a question regarding sharia law that is not binding in nature." (Wahbah Al-Zuhaili, 2004). Meanwhile, according to Yusuf al-Qardhawi, a fatwa is defined as an explanation or provision of sharia law regarding a problem as an answer to a question, whether the person asking is clearly identified or not, whether personally or collectively (Yusuf Qardawi, 1997).

In the *Encyclopedia of Islamic Law*, *Al-fatwa* means advice, counsel, answers to questions related to law. Meanwhile, in the term of *Usul*

Fiqh, Fatwa means an opinion expressed by a mujtahid or faqih in response to a question posed by a fatwa requester in a case that is not binding. The party requesting the fatwa can be an individual, an institution, or a community group. The party who issues a fatwa in Usul Fiqh terms is called a Mufti and the party requesting the fatwa is called al-mustafti.

In general, fatwas are divided into: First, fatwas are viewed from the perspective of their origins. Second, fatwas are viewed from the perspective of the fatwa process. From the perspective of their origins, fatwas are divided into:

Collective fatwa is: A fatwa formulated and issued by a group or institution with expertise in ushul fiqh and fiqh and various other supporting disciplines, so that the final legal conclusion is closer to the truth. The position of this collective fatwa must be able to establish law boldly and free from the influence and pressure of developing politics, social and cultural issues (Nispul Khoir, 2014).

Personal fatwa: A fatwa is a result of research and analysis conducted by an individual. Typically, the results of an individual's ijihad contribute more to the collective fatwa. Personal fatwas are always based on in-depth study of the issue on which the fatwa will be issued, so the process of creating a collective fatwa begins with activities Individuals. In fact, the fatwas that have developed in Islamic jurisprudence are mostly based on personal fatwas.

Then, fatwa is seen in terms of the fatwa process, divided into tarjih fatwa and al-insya'i fatwa (creative fatwa). The two forms of fatwa are described as follows:

*Tarjih fatwa* is a collective fatwa produced by a group of people or a particular institution by sorting through various opinions, then choosing the strongest opinion from among these opinions.

*Fatwa al-Insya'i* is a fatwa that draws a new legal conclusion on a problem that has never been

put forward by previous scholars, whether a new problem or an old problem. According to Yusuf al-Qaradawi, the form of al-Insha'i fatwa is a new form, never done by previous ulama.

Indeed, mujtahids strive to deduce (conclude) the law from the texts (the Quran and Sunnah) in various cases, whether requested by others or not. A mufti, however, does not issue a fatwa unless requested and the issue presented to him is one that he can answer according to his knowledge. It has become a common understanding that leaving issues unanswered and leaving the community in confusion is not justified, either in terms of i'tiqadi or Sharia. Therefore, the ulama are required to provide immediate answers and strive to eliminate the community's wait for certainty in Islamic teachings regarding the issues they face. Therefore, in essence, ulama occupy a crucial position in Islamic society

## B. Understanding Of School

The word mazhab is a shighat (form) isim makan (word indicating place) taken from the Fi'il Madhi Dzahaba (ذهب) which means to go. Therefore, mazhab means: a place to go or a path. Other words that have the same meaning as this mazhab are: Maslak (مسلك) tharîqah (طريقة) and sabîl (سبيل) which all mean path or way. Thus the word mazhab in the linguistic sense (Said Ramadhan, 2001). The second meaning is, it has the meaning of something that is followed in various problems due to thought, therefore mazhab means that which is followed or used as a guideline or method (Dedi Supriadi, 2008). In terms of terminology, a school of thought is the result of an imam's (mujtahid's) ijihad regarding the law of a problem or regarding the rules of istinbath. Thus, the meaning of mazhab is: following the results of an imam's ijihad regarding the law of a problem or the rules of his istinbath.

According to Wahbah Zuhailiy, a school of thought is a path that leads a person to a certain

goal in this world, while laws can also lead a person to a goal in the afterlife. Meanwhile, according to Siradjuddin Abbas, a school of thought is a "fatwa or opinion of a mujtahid imam". an Islamic law from the Koran and al-Hadith.

### C. The School of Thought in the DSN-MUI Fatwa on Mudharabah, Musyarakah and Murabahah

In the DSN-MUI fatwa on Mudharabah, the author saw that there were several sources used as references to determine the law on mudharabah in the fatwa agreed in 2000 as well as the agreement of the participants in the DSN-MUI Plenary Meeting at that time, the fatwa issued was:

- a. Koran: Surah an-Nisa' verse 29; Surah al-Maidah verse 1; and Surah al-Baqarah verse 283;
- b. Hadith; hadiths narrated by Thabrani, hadiths narrated by Ibn Majah and hadiths narrated by at-Tirmidhi as well as hadiths of the Prophet narrated from Ibn Majah, Daraquthni, and others from Abu Sa'id al-Khudri;
- c. Ijma': It was narrated that a number of companions handed over (to Mudharib) the property of orphans as mudharabah and no one denied them. Therefore, it is seen as Ijma' (wahbah az-Zuhaily, al-Fiqh al-Islamiy wa adillatuhu, 1989 juz 4 p. 838);
- d. Qiyas: Mudharabah transactions are qiyased to musaqah transactions;
- e. Fiqh rule: "Basically, all forms of muamalah are permitted unless there is an argument that forbids it."

The DSN-MUI agreement regarding the five pillars of mudharabah financing, namely 1. fund provider, 2. ijab qabul, 3. capital, 4. profit and 5. the existence of business activities carried out by the manager (mudharib). This, when linked to the opinions of the imams of the previous schools of thought, is in accordance with several opinions of

the imams of the schools of thought. The scholars of the Maliki school in this case actually agree with the opinion that the pillars of mudharabah are five, namely: 1. Capital 2. Work 3. Profit 4. Two people who collaborate (al-'Aqidani) 5. Shigat (ijab qabul). (Abdurrahman, 1976). Two people who cooperate can be interpreted as implicitly providing funds. Then the opinion of the Shafi'i school of thought is slightly different, namely that there are six pillars of mudharabah, namely 1. Capital owner 2. Capital submitted 3. People who trade 4. Implementation of trade 5. Ijab (declaration of submission) 6. Qabul (declaration of acceptance).

In this case, Sayyid Sabiq is of the opinion that there are only two pillars of mudharabah: 1. Ijab (consent) and 2. Qabul (acceptance). In this case, he does not require a specific wording (shigat), but rather any form that conveys the meaning of mudharabah. The reason is because what is meant by the contract is its purpose and meaning, not the wording and arrangement of words. Sayyid Sabiq's opinion is similar to the opinion of scholars of the Hanafi school of thought, as explained by Abdurrahman Al-Jaziri in his book. So in fact, in the pillars of mudharabah, it seems that DSN-MUI relies on four schools of thought at once, without abandoning a single opinion.

Talking about capital, the conditions mentioned in the DSN-MUI fatwa on mudharabah are that capital is provided by the fund provider to the mudharib for business purposes with the following conditions: a. The amount and type of capital must be known, b. Capital can be in the form of money or valued goods. If capital is provided in the form of assets, then the assets must be valued at the time of the contract, and c. Capital cannot be in the form of receivables and must be paid to the mudharib, either in installments or not, according to the agreement in the contract.

Sayyid Sabiq stipulates the following

conditions for capital: a. Capital must be in the form of cash; if it is in the form of gold or silver bullion, or in the form of goods, then it is invalid. b. Capital must be clearly identified so that it can be distinguished between capital and profit. Meanwhile, scholars of the Hanafi school of thought stipulate that: a. The capital must truly be in the hands of the fund provider, therefore mudharabah is invalid if it is with debt capital owned by the fund provider. It is different if the capital is in the hands of another person (not a mudharib), then the person who owns the capital/funds orders the mudharib to take the assets and asks to carry out mudharabah, then the agreement is valid, provided that the capital is determined in amount and must be received in full (according to the predetermined amount), and b. The capital is handed over to the mudharib, so that he (the mudharib) can utilize it. If both (the fund provider and the mudharib) utilize it, the agreement is void.

Regarding this matter, Hanbali scholars limit capital to gold and silver stamped by the king. Therefore, it is not permissible to use any currency other than gold and silver. Similarly, scholars of the Shafi'i school of thought, although some scholars of the Shafi'i school also permit the use of copper currency that has been used as a medium of exchange for necessities such as gold and silver.

The DSN-MUI fatwa pays more attention to the value conditions of a medium of exchange that applies in a country, in this case Indonesia is not a country which uses dinars and dirhams as the main means of exchange, therefore, the author concludes that the DSN-MUI fatwa regarding the type of capital is the result of ijtihad agreed upon in the forum.

Talking about the issue of profit, there are several opinions of scholars regarding this matter. Sayyid Sabiq stated that the conditions for mudharabah related to profit, there is only one condition, namely: That the profit that belongs to

both parties must be a clear percentage, such as half, a third, or a quarter. The four imams of the school of thought agree that in mudharabah, the distribution of profits cannot be determined with a fixed amount (money value), also in mudharabah the parties may determine any amount of profit by mutual agreement (Siddiqi, 1996)

From the statement above, it is understood that both parties may not determine the amount of profit with a definite monetary value, no matter how small (for example, in the profit results amounting to twenty million, then it is called a definite amount, namely ten million, fifteen million, etc.), but both parties are given the freedom to determine the amount of profit in the form of a share, such as half, one third and one quarter, according to mutual agreement. So this is related to the DSN-MUI fatwa regarding mudharabah in the profit share, there is nothing different from the agreement of the four schools of thought.

Then, speaking about business activities, according to Syaid Sabiq, mudharabah is absolute. The capital owner does not bind the implementer (worker) to trade in a particular country or trade certain goods, or trade at a certain time, while at other times not, or only transact with certain people or other similar conditions. Because binding conditions can often distort the purpose of the contract, namely profit. Therefore, there should be no such conditions. This is according to the Maliki and As-Syafi'i schools of thought.

As for the schools of Abu Hanifah and Ahmad, both of them do not require certain conditions, they say: "Indeed, just as mudharabah is valid with mutlaq, it is also valid with muqayyad (bound)." In mudharabah muqayyad conditions, the executor must not exceed the conditions that have been determined, if the conditions are violated then he is obliged to guarantee them. DSN-MUI's considerations in

giving fatwas regarding mudharabah are based on the foundations used by both the Koran and hadith which are an inseparable part. Likewise, Ijma' indicates that the conditions of mudharabah at that time were accepted and agreed upon by various ulama with the terms and conditions that existed for it. But Qiyas in mudharabah transactions is a musaqah transaction (contract to care for plants), this is referred to the opinion of Shaykh Wahbah Zuhaily. This is because there is consideration of human needs for mudharabah, because some people are rich and some are poor, sometimes some people have wealth but are not able to make it productive and there are also people who do not have wealth but have the ability to make it productive.

In general, Qiyas is agreed to be used in Istimbath of Islamic law by the four schools of thought, namely the Hanafi, Maliki, Shafi'i, and Hanbali, but the proportion varies. The majority say that the Qiyas method often used in finding law tends to be what is conveyed by the Shafi'i school. Even if we draw a conclusion from what is used as the basis for the DSN-MUI fatwa on Mudharabah, the Qiyas is what was conveyed by Wahbah Zuhaily in his book, which is popularly known as the Shafi'i school. Therefore, the author concludes that the tendency of the DSN-MUI fatwa on Mudharabah in Indonesia is leaning towards the Shafi'i school.

The arguments used in issuing a fatwa regarding musyarakah are as follows:

- a. Al-Quran: QS Shad verse 24: QS al-Maidah verse 1;
- b. Hadith: Hadith narrated by Abu Daud from Abu Hurairah; Hadith of the Prophet narrated by Tirmidhi from 'Amr bin 'Auf;
- c. The Prophet's Taqrir regarding musyarakah activities carried out by the community
- d. Ulama's consensus on the permissibility of musyarakah.
- e. Rules of Islamic jurisprudence

The pillars of syirkah according to Sayyid Sabiq are the existence of ijab and qabul. So the validity of syirkah depends on the ijab and qabul. For example: I have a partnership with you for this and that matter, and the other says: I have accepted. So in this case the partnership can be carried out as long as the conditions of the partnership have been fulfilled. In the pillars of syirkah, Hanafiyah scholars are of the opinion that there is only one pillar of syirkah, namely shighah (ijab and qabul) because it is shighah that makes the existence of the syirkah transaction happen (Abdullah, 2014). In contrast, Abdurrahman al-Jaziriy stated: "Syirkah in general has several pillars, namely: 1. 'Aqidani (two people who are partners) 2. Shighat (Ijab qabul) 3. Mahal (place or target in the partnership) which consists of two things, namely a. Property b. Work.

In the provisions of the pillars of partnership, the Maliki school of thought does not have any specific provisions that regulate this school of thought, but based on the provisions of the pillars of partnership in general, there are several pillars of partnership that must be implemented, including:

- a. Shighat.
- b. People who make a vow.
- c. The object of the partnership, namely the principal capital of the partnership (Denny Setiawan, 2008).

Ibn Rushd wrote about the pillars of partnership as follows: "There are three pillars of partnership. First, the type of capital. Second, profits adjusted according to the capital. Third, the work of two partners. (Ibnu Rusyd, t.t).

According to Hanafiyah scholars, the general conditions for a partnership include: a. It can be seen as a representative, b. There is clarity in the distribution of profits, c. Profit is a general part of the total (taken from the profit of the partnership assets, not from other assets).

Talking about capital, the Hanafi school of

thought provides an opinion as quoted by Ibnu Rushd as follows: "Abu Hanifah said that syirkah is valid even though the assets (capital) are still in the hands of each member of the syirkah (not yet mixed)." With this opinion, the Hanafi school of clerics ratified the syirkah agreement, even though the capital did not exist at the time the agreement took place. This is understood from the words of Abdurrahman Al-Jaziriy regarding their opinion (the Hanafi school) as follows: "If someone gives a friend 1,000, and says: "Take out money like that, and buy merchandise, the profits will be divided between us." Then the friend receives 1,000 and does what he is asked without words, then this kind of syirkah is valid."

The discussion of profits tends to adopt the Hanafi school of thought compared to other schools of thought. In the DSN-MUI fatwa on Musyarakah, it is stated that "1) each partner's profits must be distributed proportionally based on the total profits and there is no predetermined amount set for a partner, 2) a partner may propose that if the profits exceed a certain amount, the excess or percentage is given to him." The Hanafi school of thought conveys a similar point: "Regarding requiring different profits, it is correct, therefore it is not obligatory to say: The provisions obtained are divided between us (both parties) according to the percentage of capital, unless it complies with the agreement. In this syirkah, two people in partnership have the right to make an agreement so that one of them takes a profit that is smaller than the percentage of his capital. If so, then that also needs to be determined."

Thus, after analyzing the DSN-MUI fatwa on musyarakah, the author concludes that the DSN-MUI fatwa tends to be of the Hanafi school of thought. The characteristics of the school of thought in the DSN-MUI Fatwa on Murabahah refer to the fatwa on Murabahah as follows:

a. Al-Quran: QS an-Nisa' verse 29: QS al-Baqarah verse 275: QS al-Maidah verse 1: QS al-

Baqarah verse 280;

- b. Hadith: Hadith narrated by al-Baihaqi and Ibn Majah; Hadith of the Prophet narrated by Ibn Majah; Hadith of the Prophet narrated by Tirmidhi; Hadith of the Prophet, history of the congregation; Hadith of the Prophet narrated by Nasa'i, Abu Dawud, Ibn Majah, and Ahmad; Hadith of the Prophet narrated by `Abd al-Raziq from Zaid bin Aslam;
- c. Consent from the majority of scholars regarding the permissibility of buying and selling using the Murabahah method (Ibnu Rushd, *Bidayah al-Mujtahid*, juz 2, p. 161; see also al-Kasani, *Bada'i as-Sana'i*, juz 5 pp. 220-222).
- d. Fiqh rule: "Basically, all forms of muamalah are permitted unless there is an argument that forbids it."

Wahbah Zuhaily said that murabahah buying and selling requires: a) Knowing the basic price; b) know the benefits; and c) The cost price is something that can be measured, calculated and weighed with value, both when the first buying and selling transaction occurs or afterward.

Maliki scholars permit the charging of costs directly related to the sale and purchase transaction and costs that are not directly related to the transaction, but provide added value to the goods.

Scholars of the Shafi'i school of thought permit adding costs that generally arise in sales transactions except for the cost of labor itself because this component is included in the profit, likewise costs that do not add to the value of the goods may not be included in the cost components.

Hanafi scholars allow the addition of costs that generally arise in sales transactions, but they do not allow costs that should be borne by the seller.<sup>53</sup> Hanbali scholars are of the opinion that all direct and indirect costs can be included in the cost price as long as these costs must be paid to a

third party and will increase the value of the goods sold.

In summary, it can be concluded that the four schools of thought permit the charging of direct costs that must be paid to a third party. The four schools of thought also agree that they do not permit the charging of direct costs related to work that should be done by the seller or direct costs related to things that are related to things that are related. The four schools of thought also agree that they allow the charging of indirect costs paid to a third party and work done by a third party, but if the work is done by the seller, the Maliki school does not allow it, while the other schools of thought agree that they do not allow the charging of indirect costs if they do not add value to the goods or are related to things that are useful.

Regarding the practice of murabahah in Indonesia, Islamic banks appear to be a novelty. Likewise, the DSN-MUI fatwa on murabahah must still guarantee the legal standing of murabahah practices and the goodness of the transactions received by both the bank and the customer. The author's analysis of the general provisions contained in the fatwa, both within Islamic banks and for customers, is theoretically based on sharia principles agreed upon by four schools of thought. The author believes that the fatwa's content tends to favor one school of thought (mazhab) rather than another. With equal proportions and agreed upon by four schools of thought, the provisions in the fatwa on murabahah are balanced and do not differ significantly when analyzing the opinions of each school of thought regarding the terms of the contract, the goods traded, profit-taking, and the criteria for purchasing goods. Therefore, the author assesses and concludes that the DSN-MUI fatwa on murabahah is characterized by four schools of thought.

#### IV. CONCLUSION AND SUGGESTIONS

#### A. Conclusion

To date, the Indonesian Council of Ulama (DSN-MUI) remains the sole institution authorized to issue fatwas (religious edicts) regarding economic issues in Indonesia for Islamic financial institutions, both banks and non-banks. In essence, the fatwas issued by the MUI through the DSN-MUI are not merely for temporary purposes, but rather to support the community's future economic development. The diversity of schools of thought in each DSN-MUI fatwa is likely, given the dynamic nature of the economy. Nevertheless, the fatwas issued by the DSN-MUI must serve as a reminder to Islamic financial institutions operating in Indonesia to refrain from arbitrarily issuing economic policies that are detrimental to the community. This is especially true given that the DSN-MUI now has a strong foundation from the government for better governance of the Indonesian economy.

#### B. Suggestion

Based on the findings, DSN-MUI should continue to strengthen the transparency of legal reasoning (istinbath) in issuing fatwas, especially regarding the use of opinions from different Islamic schools of thought. Clear explanations regarding the basis of fatwas may improve public understanding and increase confidence in Islamic financial products.

Furthermore, there is a need for continuous evaluation and harmonization between classical Islamic jurisprudence and contemporary financial practices to ensure that DSN-MUI fatwas remain relevant to the development of Islamic economics. Future studies are also encouraged to explore the practical implementation of DSN-MUI fatwas in Islamic financial institutions and assess their effectiveness in supporting the growth of the Islamic finance industry in Indonesia.

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