Contemporary Fiqh Studies
Vol. 1, No. 1 (2026), pp. 83–100
Elkuator Research & Publication
https://doi.org/10.66277/cfs.v1i1.411

CFS
Classical Scholarship
Contemporary Perspectives

The Political Economy of Fatwas on Digital Finance: Religious Authority, State Governance, and Market Interests

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Abstract

This article examines the political economy underpinning the production of fatwas concerning digital finance in Indonesia, positing that contemporary Islamic legal authority is shaped not solely through juristic interpretation but also through institutional interactions among religious authorities, state governance, and market interests. Utilizing a qualitative methodology based exclusively on documentary analysis, this study examines selected fatwas issued by the National Sharia Council of the Indonesian Council of Ulama (DSN-MUI), alongside regulations promulgated by Bank Indonesia (BI) and the Financial Services Authority (OJK), as well as pertinent institutional documents. The findings reveal that fatwas on digital finance operate not merely as religious opinions but as instruments of governance that structure contractual relationships, facilitate regulatory coordination, and support the institutionalization of emerging financial technologies. Building on these insights, the article introduces the concept of Negotiated Fatwa Governance to elucidate how contemporary Islamic legal authority is co-produced through ongoing institutional negotiation rather than exclusively through doctrinal reasoning. This framework advances contemporary fiqh by reconceptualizing the fatwa as a dynamic governance mechanism within the political economy of digital finance.

Keywords

Political Economy of Fatwa; Digital Finance; Religious Authority; State Governance; Market Interests

Article History

Received
29 January 2026

Accepted
26 April 2026

Introduction

The rapid expansion of digital finance has transformed the landscape of Islamic economic transactions, introducing financial technologies such as electronic money, QR code payments, peer-to-peer lending, crowdfunding, digital banking, and crypto-related assets into everyday Muslim economic life.[1] These developments have intensified the demand for Islamic legal guidance capable of responding to unprecedented technological innovations while preserving the normative foundations of Sharia. Consequently, fatwas have become increasingly significant in providing religious legitimacy for emerging financial products and services.[2] Existing scholarship has predominantly examined digital finance fatwas through doctrinal fiqh, maqasid sharia, or governance perspectives, emphasizing legal

[1] Refer to Nafis Alam, Lokesh Gupta, and Abdolhossein Zameni, *Fintech and Islamic Finance: Digitalization, Development and Disruption* (Cham: Springer International Publishing AG, 2019); Hanan Qudah et al., "Islamic Finance in the Era of Financial Technology: A Bibliometric Review of Future Trends," *International Journal of Financial Studies* 11, no. 2 (2023): 76.

[2] Shakir Ullah, Ian A. Harwood, and Dima Jamali, "'Fatwa Repositioning': The Hidden Struggle for Shari'a Compliance Within Islamic Financial Institutions," *Journal of Business Ethics* 149, no. 4 (2018): 895–917; Mohamed Cherif El Amri and Mustafa Omar Mohammed, "Analysis of Fatwas on FinTech," in *Islamic FinTech*, ed. Mohd Ma'Sum Billah (Cham: Springer International Publishing, 2021), 73–90.

permissibility, contractual validity, and ethical compliance.[3] Although these studies have enriched contemporary Islamic finance literature, they generally conceptualize fatwas as autonomous juristic outputs derived primarily from textual interpretation. Such an approach pays insufficient attention to the institutional, political, and economic contexts within which fatwas are formulated, negotiated, and transformed into regulatory instruments. This limitation becomes increasingly problematic as digital finance evolves through continuous interaction among religious authorities, financial regulators, technology developers, and market actors.

Indonesia provides a particularly compelling context for examining this issue because it has developed one of the world's most institutionalized systems of Islamic financial governance, where fatwas issued by the National Sharia Council of the Indonesian Council of Ulama (DSN–MUI) are closely connected with regulatory frameworks administered by Bank Indonesia and the Financial Services Authority (OJK). Rather than functioning solely as non-binding religious opinions, many DSN–MUI fatwas become operational standards after being incorporated into state regulations governing Islamic financial institutions.[4] Simultaneously, Indonesia has experienced rapid growth in digital payment systems, Islamic fintech, QRIS, electronic money, and digital banking, creating continuous demand for adaptive Sharia rulings.[5] Recent developments in several Muslim jurisdictions further demonstrate that religious rulings on digital assets can substantially influence regulatory decisions and market trajectories, illustrating the strategic relationship between religious authority and financial governance.[6] These institutional characteristics make Indonesia an analytically important case for investigating how religious authority is exercised within contemporary digital financial governance beyond conventional doctrinal analysis.

Despite growing scholarship on Islamic fintech and digital finance, an important theoretical gap remains. Existing studies generally investigate whether digital financial products comply with Sharia principles, evaluate the implementation of DSN–MUI fatwas, or assess their contribution to Islamic financial development. Consequently, the production

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3 Sara Sánchez Fernández, ed., *Islamic Fintech*, Islamic Business and Finance (Abingdon, Oxon New York, NY: Routledge, 2021); Rini Rini et al., "Evaluating the Compliance of Shopee Paylater and Shopee Paypinjam with Islamic Finance Principles: Ethical Challenges and Opportunities in Fintech," *Li Falah: Jurnal Studi Ekonomi Dan Bisnis Islam* 9, no. 2 (2025): 113–146; Farrel Izham Prayitno, "Evaluating Maqāṣid Al-Sharīʿah Compliance in DSN–MUI Fatwas Governing Islamic Fintech and Crypto Instruments," *Indonesian Interdisciplinary Journal of Sharia Economics (IIJSE)* 9, no. 1 (2026): 8755–68.

4 Abdul Mun'im Saleh et al., "The Authoritativeness of Fatwa: A Study of Sharia Banks' Compliance with the DSN-MUI Fatwa on Fund-Raising," *Justicia Islamica* 20, no. 1 (2023): 155–74; Kholifah Nur Ayunda et al., "Formalization of DSN-MUI Fatwa No. 28/DSN-MUI/III/2002 in Electronic Money Transactions," *Al-Falah: Journal of Islamic Economics* 2, no. 10 (2025): 320–335; Ahmad Rifat Mathar, "Ijtihad Method in Determining of the Fatwa Dewan Syariah Nasional–Majelis Ulama Indonesia (DSN-MUI)," *Maaliyah: Journal of Islamic Economic Law and Islamic Finance* 1, no. 1 (2025): 25–34.

5 M. Yusril Kholik, "The Effect of Using QRIS in the Collection of Zakat, Infaq, and Alms on Economic Growth in Indonesia: An Econometric Analysis," *Jurnal Magister Ekonomi Syariah* 4, no. 1 (2025): 738–57; Fajri Zulia Ramdhani and A. Hashfi Lutfi, "Sharia Norms and Digital Economy Practices: A Comparative Legal Analysis of Consumer Protection and E-Payment Regulation," *Asy-Syir'ah: Jurnal Ilmu Syari'ah Dan Hukum* 59, no. 2 (2026): 191–213; Mega Zhafarina Purwono, "Qualitative and Comparative Analysis of Sharia vs. Conventional QRIS Usage," *Jurnal Ekonomi, Manajemen Pariwisata Dan Perhotelan* 5, no. 1 (2025): 707–28.

6 Elman Azizov et al., "A Maqasid Al-Shariah Framework for Fintech and Digital Asset Regulation in Muslim Jurisdictions," *Journal of Islamic Law and Legal Studies* 2, no. 2 (2025): 96–113; Fuad Fazil Osmanov, Zohr Isa Babazade, and Asma Elmar Mansurzada, "Toward a Global Sharia-Compliant Regulatory Architecture: A Critical Reassessment of Islamic Economic Law in the Digital Age," *Journal of Islamic Law and Legal Studies* 2, no. 2 (2025): 114–33; Shah Fahad, "Digital Transformation in the West and East: Lessons for the Muslim Majority Countries" (PhD Thesis, Istanbul Sabahattin Zaim University, 2025).

of fatwas is frequently treated as a purely legal or theological process rather than as an institutional arena where multiple actors negotiate authority, legitimacy, regulation, and economic interests. This doctrinal orientation overlooks insights developed in socio-legal studies, the sociology of law, and political economy, which demonstrate that legal norms are embedded within broader configurations of power, governance, and institutional interests. Applying these perspectives to contemporary fiqh reveals that fatwas on digital finance should be understood not merely as legal responses to technological innovation but also as governance mechanisms through which religious legitimacy, regulatory objectives, and market interests are simultaneously coordinated.[7] Such an approach enables a richer understanding of the transformation of Islamic legal authority in the digital age.

Against this background, this article argues that fatwas on digital finance in Indonesia are produced through a process of institutional negotiation among religious authorities, state regulators, and market actors rather than exclusively through juristic interpretation. It therefore asks four interrelated questions: How are fatwas on digital finance institutionally produced in Indonesia? Which political and economic actors shape their formulation? How do these fatwas function as instruments of economic governance? What do these dynamics reveal about the transformation of Islamic legal authority in contemporary fiqh? To answer these questions, this study employs a qualitative socio-legal approach combining document analysis of DSN–MUI fatwas, financial regulations, and institutional reports with semi-structured interviews involving members of fatwa committees, financial regulators, and Islamic finance practitioners. Drawing upon political economy, socio-legal theory, and governmentality, the article proposes the concept of negotiated fatwa governance to explain how contemporary Islamic legal authority is co-produced through institutional interaction. In doing so, it contributes to contemporary fiqh by shifting analytical attention from the substantive content of fatwas to the political, economic, and institutional processes through which they acquire legal authority and regulatory significance.

Literature Review

The growing body of scholarship on digital Islamic finance has primarily concentrated on the normative compatibility of emerging financial technologies with Sharia principles. Most studies examine whether innovations such as electronic money, fintech financing, crowdfunding, digital banking, and crypto-related instruments satisfy the legal requirements of classical fiqh or the objectives of maqasid sharia.[8] Within this tradition, DSN–MUI fatwas are generally treated as doctrinal texts whose legal reasoning can be

7 Noer Purnama, Lies Sulistiani, and Zainal Muttaqin, "From Fatwa to Compliance in Islamic Financial Enforcement: Designing Governance and Supervision Frameworks for Sharia Fintech in Indonesia," *Mu'amalah: Jurnal Hukum Ekonomi Syariah* 4, no. 2 (2025): 192–215; Mohd Harifadilah Rosidi, "Navigating Fatwa Governance: A Comparative Study of Institutional Centralisation and Religious Legitimacy," *International Journal of Research and Innovation in Social Science* IX, no. V (2025): 3238–44; Muhammad Majdy Amiruddin et al., "Re-Evaluating Islamic Banking Fatwas in Indonesia: Governance, Legal Certainty, and Global Harmonization in Contemporary Sharia Finance," *Parewa Saraq: Journal of Islamic Law and Fatwa Review* 5, no. 1 (2026): 63–84.

8 Saleh, Amalia, and Fathoni, "The Authoritativeness of Fatwa"; Mathar, "Ijtihad Method in Determining of the Fatwa Dewan Syariah Nasional–Majelis Ulama Indonesia (DSN-MUI)"; Ayunda et al., "Formalization of DSN-MUI Fatwa No. 28/DSN-MUI/III/2002 in Electronic Money Transactions"; Prayitno, "Evaluating Maqāṣid Al-Sharīʿah Compliance in DSN–MUI Fatwas Governing Islamic Fintech and Crypto Instruments"; Ramdhani and Lutfi, "Sharia Norms and Digital Economy Practices"; Rini et al., "Evaluating the Compliance of Shopee Paylater and Shopee Paypinjam with Islamic Finance Principles."

evaluated through Islamic jurisprudential methodologies and contractual analysis.[9] Other scholars emphasize the progressiveness of DSN–MUI in adapting Islamic legal principles to technological innovation, arguing that these fatwas demonstrate the flexibility of fiqh in responding to the digital economy.[10] While these contributions have significantly advanced understanding of Islamic legal adaptation to financial technology, they largely conceptualize fatwas as normative responses to technological change. Consequently, the analytical focus remains directed toward legal validity and Sharia compliance rather than toward the broader institutional processes through which contemporary Islamic legal authority is constructed and exercised.

A second strand of literature has shifted attention from substantive legal reasoning to questions of governance and regulatory implementation. Rather than asking whether digital financial products comply with Sharia, these studies investigate how DSN–MUI fatwas interact with regulatory frameworks developed by Bank Indonesia and the Financial Services Authority (OJK).[11] Their findings indicate that fatwas increasingly function as institutional references for Islamic financial governance, although their legal authority often depends upon incorporation into state regulations. This scholarship also identifies persistent challenges arising from overlapping institutional mandates, fragmented supervisory mechanisms, and the absence of fully integrated governance structures for Islamic fintech and digital banking. Although this governance-oriented perspective represents an important departure from purely doctrinal analyses, its primary concern remains institutional effectiveness, regulatory harmonization, and compliance management. Consequently, governance is generally examined as an administrative or legal coordination problem rather than as a manifestation of broader political and economic dynamics shaping the production of contemporary Islamic legal authority.

[9] Anisah Norlaila Hayati et al., "Reconstructing Paylater Schemes in Islamic Fintech: A Normative Analysis of Deferred Payment Contracts Under Sharia Economic Law," *Syariah: Jurnal Hukum Dan Pemikiran* 25, no. 1 (2025): 175–93; Syihabudin et al., "Contemporary Dynamics of Sharia Economic Law: DSN-MUI Fatwa No. 21/2001 in Takaful Dispute Rulings," *MILRev: Metro Islamic Law Review* 4, no. 2 (2025): 868–98; Yasardin Yasardin, Amelia Rahmaniah, and Avisena Ilma Rachmasari, "Sharia Fintech Contract Architecture: Developing a Standardization Framework Based on the Convergence of Fiqh, Fatwas, and Judicial Decisions," *Syariah: Jurnal Hukum Dan Pemikiran* 25, no. 2 (2025): 295–323; Hamdan Fathurrahman et al., "A Contemporary Islamic Legal Review of Muḍārabah Contracts Based on the DSN-MUI Fatwa," *Al-Mawarid Jurnal Syariah Dan Hukum (JSYH)* 7, no. 2 (2025): 353–72; Abdul Aziem, M. Dawud Arif Khan, and Hidayat Hidayat, "The Transformation of the Kafālah and Ḥawālah Contracts into the Muʿāwaḍah Contract Maṣlaḥah Perspective: An Analytical Study of DSN-MUI Fatwa," *Al-Kharaj: Journal of Islamic Economic and Business* 8, no. 1 (2026): 325–334.

[10] Amrullah Amrullah and Richard Richard, "Islamic Legal Reform in Facing the Challenges of the Digital Economy and the Islamic Financial System," *Dialog Legal: Jurnal Syariah, Jurisprudensi Dan Tata Negara* 2, no. 1 (2025): 97–106; Edy Saputra et al., "Istihsān and the Dynamics of Islamic Economic Law: A Uṣūl Al-Fiqh Analysis of DSN MUI Fatwas," *Mawaddah: Jurnal Hukum Keluarga Islam* 3, no. 2 (2025): 201–30; Mansur Mansur et al., "Reconstructing Fiqh Muamalah for the Digital Age: A Framework for Shariah-Tech Integration," *Journal of Islamic Economics Studies and Practices* 4, no. 2 (2025): 150–59; Ahmad Musadad et al., "The Role of the Taysir Manhaji Method in the Development of Islamic Economic Law in Indonesia through DSN-MUI Fatwas," *Journal of Islamic Economic Laws* 8, no. 01 (2025): 130–54.

[11] Choiriyah Choiriyah et al., "Integrating Istihsan and Maslahah in Indonesian Islamic Banking Regulation: A Maqasid-Based Analysis of DSN-MUI Fatwas and OJK Policies," *International Journal of Islamic Education, Research and Multiculturalism (IJIERM)* 8, no. 2 (2026): 832–44; Hafidza Sanshia Arum, Muhammad Fadhli, and Nurnasrina, "Supervision and Control of Sharia Banking in Indonesia: The Central Role of the Financial Services Authority (OJK) in Sharia Governance," *JAWI: Journal of Ahkam Wa Iqtishad* 3, no. 4 (2025): 646–53; Suaidi Suaidi et al., "Harmonisation Between DSN-MUI Fatwas and OJK Regulations: Towards an Innovative and Inclusive Sharia-Compliant Fintech Ecosystem in Indonesia," *Mazahib* 24, no. 1 (2025): 182–97; Riska Riska and Sulastri Sulastri, "Comparative Analysis of Regulation and Fatwa on Islamic Insurance in Indonesia: A Perspective of DSN-MUI, OJK, and AAOIFI," *Journal of Islamic Economic Resources* 1, no. 1 (2025): 9–18.

Beyond Islamic finance scholarship, socio-legal studies and political economy offer conceptual resources that remain underutilized in contemporary fiqh research. These approaches reject the assumption that legal norms emerge solely from autonomous juridical reasoning, instead emphasizing that law is embedded within relationships of power, institutional interests, and governance arrangements.[12] From this perspective, religious authority is continuously negotiated among multiple actors—including religious scholars, state institutions, regulators, professional organizations, and market participants—whose interactions shape both the legitimacy and practical operation of legal norms. Such developments suggest that fatwas concerning digital finance cannot be adequately understood through jurisprudential analysis alone. Rather, they should be situated within broader political-economic processes through which religious legitimacy, state governance, technological innovation, and market interests become mutually constitutive.

Despite the richness of existing scholarship, an important theoretical gap persists. Current studies predominantly evaluate the doctrinal content, epistemological foundations, or governance implementation of digital finance fatwas, while paying insufficient attention to the institutional negotiations through which these fatwas are formulated and acquire regulatory authority. Even governance-oriented research generally assumes that political institutions merely implement religious rulings after their issuance, leaving unexplored the reciprocal interactions among religious authorities, regulators, and market actors during the process of fatwa production itself. This article addresses that gap by integrating contemporary fiqh with political economy and socio-legal analysis to conceptualize fatwas on digital finance as products of institutional negotiation rather than purely juristic reasoning. It introduces the concept of negotiated fatwa governance, arguing that contemporary Islamic legal authority is co-produced through continuous interactions among religious institutions, state governance, and market interests. By relocating analytical attention from the substantive legality of fatwas to the political economy of their production, this study offers an original theoretical framework for understanding the transformation of Islamic legal authority in the era of digital finance.

Research Methodology

This study employs a qualitative research design to examine the political economy underlying the production of fatwas on digital finance in Indonesia. Rather than treating fatwas as purely doctrinal legal texts, the socio-legal approach situates them within the broader institutional and regulatory environments in which they are formulated and operationalized. The research adopts a document-based qualitative methodology, emphasizing the analysis of legal, regulatory, and institutional documents without involving human participants or fieldwork. Accordingly, no interviews, surveys, or observations were conducted. This methodological choice is consistent with the study's objective of investigating the institutional interactions among religious authorities, state

[12] Dedah Jubaedah et al., "Strengthening Sharia Economics in Jayapura's Muslim Minority Communities through Fiqh al-Aqalliyyat," *Jurnal Ilmiah Al-Syir'ah* 23, no. 1 (2025): 18–33; Edi Kurniawan, "Governing the Market through Fatwa: The Political Economy of the Indonesian Ulema Council's Fatwa on the Prioritization of Domestic Products," *Law and Social Justice in Society* 1, no. 1 (2026): 36–51; Lilis Diah Sugiarti Lilis et al., "Negotiating Haqq Al-Ibtikar and State Patent Law: A Socio-Legal Study of Maslahah and Intellectual Property among Indonesian Muslim SMEs," *DIKTUM: Jurnal Syariah Dan Hukum* 24, no. 2 (2026): 138–67; Hisam Ahyani et al., "DSN-MUI Fatwas and Islamic Retirement Planning: A Maqāṣid al-Sharīʿah Review of Financial Security among Non-Civil Servant Lecturers in Indonesia," *Parewa Saraq: Journal of Islamic Law and Fatwa Review* 5, no. 1 (2026): 102–20.

regulators, and market actors as reflected in documentary evidence. By focusing on documentary sources, the research seeks to uncover how legal authority is constructed, negotiated, and translated into governance mechanisms within Indonesia's digital financial ecosystem.

The primary data consist of official documents directly related to the governance of digital finance in Indonesia. These include fatwas issued by the National Sharia Council of the Indonesian Council of Ulama (DSN–MUI) concerning electronic money, financial technology, digital transactions, and other relevant Islamic financial innovations. These documents are complemented by statutory regulations, Bank Indonesia Regulations (PBI), Financial Services Authority (OJK), explanatory memoranda, official policy papers, institutional reports, and publicly available documents published by relevant governmental and regulatory institutions. To provide broader theoretical and comparative perspectives, secondary data were collected from peer-reviewed journal articles, academic books, international reports, and scholarly publications addressing Islamic finance, fatwa studies, political economy, socio-legal studies, and Islamic legal authority. All documentary materials were selected purposively based on their direct relevance to the formulation, institutionalization, and governance of digital finance fatwas.

Data were analyzed using qualitative document analysis supported by thematic analysis. The analytical process involved three sequential stages. First, all documents were systematically examined to identify legal reasoning, institutional actors, regulatory references, and policy objectives contained within each fatwa and related regulatory instrument. Second, the identified materials were coded into thematic categories reflecting the analytical framework of this study, including religious authority, state governance, regulatory coordination, technological innovation, and market interests. Finally, these themes were interpreted through the lenses of political economy, socio-legal theory, and governmentality to explain how contemporary fatwas on digital finance emerge through institutional negotiation rather than exclusively through juristic interpretation. This analytical strategy enables the study to move beyond doctrinal analysis by revealing the political, economic, and institutional processes through which Islamic legal authority is produced and exercised in the governance of Indonesia's digital financial sector.

Results

The documentary analysis demonstrates that the governance of digital finance in Indonesia has progressed through the concurrent development of Islamic legal opinions and state regulatory frameworks. The three selected DSN–MUI fatwas—Fatwa No. 116/DSN-MUI/IX/2017 on Islamic Electronic Money, Fatwa No. 117/DSN-MUI/II/2018 on Information Technology-Based Financing Services, and Fatwa No. 140/DSN-MUI/VIII/2021 on Sharia Securities Crowdfunding—collectively regulate successive phases of digital financial innovation. These fatwas align with Bank Indonesia regulations governing the national payment system, including the QRIS, as well as Financial Services Authority (OJK) regulations pertaining to Islamic fintech services. As illustrated in Table 1, the documentary evidence indicates a chronological expansion of Islamic legal regulation, progressing from digital payment instruments to digital financing platforms and subsequently to digital investment mechanisms.

Table 1. Documentary corpus and analytical focus.

Document	Year	Primary Subject	Analytical Focus
DSN-MUI Fatwa No. 116	2017	Islamic electronic money	Sharia principles governing electronic payment instruments
DSN-MUI Fatwa No. 117	2018	Information technology-based financing	Sharia governance of fintech financing
DSN-MUI Fatwa No. 140	2021	Sharia securities crowdfunding	Digital investment and fundraising mechanisms
BI Regulations	Various	QRIS and national payment system	Payment system governance
OJK Regulations	Various	Islamic fintech	Licensing, supervision, and consumer protection

Source: Author's elaboration, 2026.

The documentary analysis reveals that each fatwa was issued in response to the emergence of specific digital financial innovations operating within Indonesia's financial system. Fatwa No. 116 establishes the Sharia framework for electronic money by defining the legal status of electronic payment instruments, identifying the contractual relationships among participating parties, and specifying the applicable Islamic contracts. Fatwa No. 117 extends this framework to information technology-based financing by regulating various financing models conducted through digital platforms. Fatwa No. 140 further broadens the regulatory scope by providing Islamic legal guidance for securities crowdfunding and digital capital formation. The documents also demonstrate a relatively consistent drafting structure across all three fatwas. Each begins with conceptual definitions, followed by identification of the relevant contractual relationships, determination of permissible Islamic contracts, and formulation of general Sharia principles governing digital financial transactions. In addition, publicly available DSN-MUI institutional documents indicate that fatwa formulation follows a formal institutional procedure involving preliminary legal studies, expert deliberation, drafting by the executive committee, and final approval through plenary sessions.

The documentary evidence identifies multiple institutions participating in the governance of digital finance. DSN-MUI functions as the institution responsible for formulating Sharia principles applicable to digital financial products.[13] Bank Indonesia serves as the national authority responsible for payment system regulation, including the implementation of QRIS and digital payment infrastructure.[14] Meanwhile, the Financial Services Authority (OJK) exercises regulatory authority over Islamic financial institutions, including licensing, supervision, risk management, and consumer protection within the Islamic fintech sector.[15] Cross-document comparison further demonstrates substantial correspondence between DSN-MUI fatwas and state regulatory frameworks (see Table 2). Fatwa No. 116 addresses electronic money within the broader context of digital payment systems regulated by Bank Indonesia. Fatwa No. 117 concerns information technology-based

[13] Muhamad Rizal Kurnia, *Ekonomi Syariah Di Indonesia* (Banten: Sada Kurnia Pustaka, 2026).
[14] Bank Indonesia Regulation Number 22/23/PBI/2020 on Payment System.
[15] Frontieka Ayu Rahmanto et al., "The Role of the Financial Services Authority (OJK) as a Supervisor in Digital Financial Institutions (Financial Technology) in Indonesia," *Proceeding International Conference Restructuring and Transforming Law* 2, no. 2 (2023): 593–98.

financing that falls within OJK's regulatory jurisdiction over fintech services. Similarly, Fatwa No. 140 provides Islamic legal guidance for securities crowdfunding, corresponding to Indonesia's evolving regulatory framework governing digital investment platforms. These documentary findings indicate complementary institutional roles among religious authorities, financial regulators, and supervisory agencies.

Table 2. Institutional roles identified in documentary sources.

Institution	Primary Function	Documentary Evidence
DSN-MUI	Formulation of Sharia principles	Fatwas No. 116, 117, and 140
Bank Indonesia (BI)	Regulation of payment systems and QRIS	Payment system regulations
Financial Services Authority (OJK)	Licensing and supervision of Islamic fintech	OJK fintech regulations

Source: Author's elaboration, 2026.

Analysis of the documentary corpus shows that the examined fatwas perform functions extending beyond the determination of legal permissibility. Each fatwa establishes detailed institutional arrangements governing the operation of digital financial services. Fatwa No. 116 specifies the contractual relationships among issuers, users, merchants, acquirers, clearing institutions, and other participants within electronic money transactions. Fatwa No. 117 identifies the Islamic contracts applicable to different fintech financing models, including agency, sale-based, lease-based, and partnership arrangements. Fatwa No. 140 similarly regulates contractual structures governing digital fundraising through securities crowdfunding platforms.

Table 3. Summary of documentary findings.

Research Question	Documentary Findings
How are fatwas on digital finance institutionally produced?	Fatwas follow standardized institutional procedures and legal drafting structures responding to emerging financial technologies.
Which actors participate in the governance process?	DSN-MUI, BI, OJK, and Islamic financial institutions perform complementary institutional functions.
How do fatwas function within digital finance?	Fatwas establish operational legal frameworks, contractual arrangements, institutional responsibilities, and Sharia compliance standards.
What documentary patterns characterize the governance of digital finance?	Progressive expansion of regulatory scope, institutional correspondence between religious and state regulations, and standardized governance structures.

Source: Author's elaboration, 2026.

Across the three fatwas, documentary evidence consistently demonstrates the integration of operational requirements with Sharia principles. The documents regulate contractual structures, identify institutional responsibilities, define the legal relationships among participating actors, and establish general principles prohibiting *ribā* (interest prohibited), *gharar* (excessive uncertainty), maysir (speculative gain), fraud, and unlawful transactions. Consequently, the fatwas provide comprehensive legal frameworks governing the operational implementation of digital financial services rather than merely issuing abstract religious opinions regarding their permissibility.

Comparative analysis of the documentary corpus, as shown in Table 3, identifies three recurring empirical patterns. First, the scope of DSN–MUI fatwas expanded progressively alongside the diversification of Indonesia's digital financial sector, beginning with electronic payment instruments, followed by fintech financing, and subsequently extending to digital investment mechanisms. Second, each fatwa corresponds chronologically with the emergence of state regulatory frameworks governing the same financial innovations, indicating parallel institutional development between religious and governmental regulatory systems. Third, all documents consistently employ standardized legal structures consisting of operational definitions, contractual classifications, institutional responsibilities, and general Sharia compliance requirements. The documentary evidence therefore demonstrates that the selected fatwas constitute an evolving corpus of Islamic legal instruments governing Indonesia's digital financial sector. Across the analyzed documents, institutional development occurred alongside regulatory expansion, while standardized legal frameworks were consistently applied to emerging financial technologies. These empirical findings provide the documentary basis for the theoretical analysis presented in the subsequent Discussion section.

Discussion

The documentary findings fundamentally challenge the conventional assumption that fatwas on Islamic finance are produced exclusively through juristic reasoning grounded in scriptural interpretation. Instead, the evidence demonstrates that contemporary fatwas concerning digital finance emerge within a complex institutional ecosystem where religious authorities, financial regulators, and market developments evolve simultaneously.[16] This observation broadens the understanding of Islamic legal authority beyond the classical image of an autonomous mufti issuing legal opinions in relative isolation. Rather than functioning independently from political and administrative institutions, the production of fatwas increasingly reflects the realities of modern regulatory governance.[17] This finding resonates with Hallaq's observation that modern Islamic legal authority has undergone profound institutional transformation as the modern state became the principal locus of legal authority,[18] thereby reshaping the relationship between juristic interpretation and governance.[19] However, the Indonesian case suggests a more nuanced configuration than simple state domination. The documentary evidence indicates that religious authority remains institutionally significant, yet its contemporary effectiveness depends upon continuous interaction with regulatory agencies responsible for governing rapidly evolving financial technologies.

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16 See Jonathan Ercanbrack, *The Transformation of Islamic Law in Global Financial Markets* (Cambridge: Cambridge University Press, 2015).

17 Refer to Omer Awass, *Fatwa and the Making and Renewal of Islamic Law: From the Classical Period to the Present* (New York: Cambridge University Press, 2023); Aaron Hashir and Muhammad Rashid, “The Role of the Ulema Council’s Fatwa in Public Policy Formulation: A Study of Regional Sharia Economic Policy in Indonesia,” *SYARIAT: Akhwal Syaksiyah, Jinayah, Siyasah and Muamalah* 2, no. 2 (2025): 66–74.

18 See Wael B. Hallaq, *The Impossible State: Islam, Politics, and Modernity’s Moral Predicament* (New York: Columbia University Press, 2013).

19 Wael B. Hallaq, “Juristic Authority vs. State Power: The Legal Crises of Modern Islam,” *Journal of Law and Religion* 19, no. 2 (2003): 243–58.

Traditionally, fatwas have been understood as non-binding legal opinions intended to guide individual Muslim conduct.[20] The present findings reveal a considerably broader institutional role. The analyzed fatwas establish contractual structures, define operational responsibilities, regulate institutional relationships, and provide standardized legal frameworks that facilitate the implementation of digital financial services. Their function therefore extends beyond legal permissibility toward regulatory coordination. Rather than merely answering whether a financial innovation is ḥalāl or ḥarām, these fatwas contribute to the construction of governance architecture within Indonesia's Islamic financial system.[21] This institutional evolution illustrates the gradual transformation of fatwas from advisory religious texts into governance instruments embedded within administrative and regulatory processes. Consequently, contemporary fiqh increasingly operates not only as a source of religious norms but also as an integral component of financial governance capable of supporting legal certainty, institutional coordination, and technological adaptation.[22]

The findings also illuminate the political-economic dimensions underlying contemporary Islamic legal production. Existing scholarship frequently frames digital finance fatwas as doctrinal responses to technological innovation or as mechanisms ensuring Sharīʿah compliance. The documentary analysis presented here suggests a broader institutional reality in which legal reasoning develops alongside governmental regulatory agendas and market expansion. The chronological correspondence between DSN–MUI fatwas and the evolution of Bank Indonesia and OJK regulations demonstrates that Islamic legal development is closely intertwined with national economic modernization.[23] This does not imply that religious rulings merely legitimize state policies or market interests. Rather, the evidence indicates reciprocal institutional adaptation in which regulatory developments stimulate new juristic formulations while fatwas simultaneously provide religious legitimacy for emerging financial infrastructures. Such reciprocal dynamics reinforce broader political economy perspectives that Islamic legal authority is continuously produced through interactions among institutions, governance structures, and economic interests rather than through purely doctrinal deliberation.[24]

A further dimension revealed by the documentary evidence concerns the role of market interests in shaping the trajectory of contemporary fatwa production. The expansion of digital payment systems, fintech platforms, electronic money, and crowdfunding services has generated sustained demand for Sharia-compliant legal frameworks capable of

[20] Abdul Hameed and Abdul Hannan Hamid, "Fatwa as a Legal and Religious Tool: Between State Authority and Scholarly Independence," *Al Basirah* 14, no. 1 (2025): 83–95.

[21] Budi Dharma, "From Fatwa to Positive Law: Legal Certainty in Indonesia's Sharia Governance Chain," *Tadayun: Jurnal Hukum Ekonomi Syariah* 7, no. 1 (2026): 51–86; Bustanul Arifin et al., "Islamic Legal Reasoning in Dispute Resolution and Sharia Financial Risk Management of DSN-MUI Fatwas," *Hakam: Jurnal Kajian Hukum Islam Dan Hukum Ekonomi Islam* 10, no. 1 (2026): 81–108.

[22] Jonathan Ercanbrack, *The Transformation of Islamic Law in Global Financial Markets* (Cambridge: Cambridge University Press, 2015); Zakia Zuzanti, "Interdisciplinary Drivers of Fiqh Muamalah: Social, Economic, and Technological Perspectives," *Sinergi International Journal of Islamic Studies* 2, no. 2 (2024): 123–35.

[23] Habib Ahmed, "Islamic Law, Adaptability and Financial Development," *Islamic Economic Studies* 13, no. 2 (2006): 79–101; Timur Kuran, "Islam and Economic Performance: Historical and Contemporary Links," *Journal of Economic Literature* 56, no. 4 (2018): 1292–359.

[24] Mehmet Asutay, "A Political Economy Approach to Islamic Economics: Systemic Understanding for an Alternative Economic System," *Kyoto Bulletin of Islamic Area Studies* 1, no. 2 (2007): 3–18; Richard Robison, "Political Economy and the Explanation of the Islamic Politics in the Contemporary World," in *Between Dissent and Power*, ed. Khoo Boo Teik, Vedi R. Hadiz, and Yoshihiro Nakanishi (London: Palgrave Macmillan UK, 2014), 19–41; Luis Santos, Josefa Flores, and Ali Khan, "The Political Economy of Islam: Analyzing the Intersection of Politics, Economics, and Faith in Muslim Societies," *Journal of Noesantara Islamic Studies* 3, no. 3 (2026): 261–75.

enhancing consumer confidence and facilitating market participation. Rather than responding solely to abstract theological questions, DSN–MUI fatwas increasingly address practical issues arising from rapidly evolving financial products and business models. Market actors require legal certainty to support innovation, attract investment, and expand financial inclusion within Indonesia's growing Islamic digital economy.[25] At the same time, religious legitimacy enhances the credibility and social acceptance of these financial innovations among Muslim consumers. Consequently, market interests should not be interpreted merely as external pressures influencing Islamic legal reasoning.[26] Instead, they constitute an integral component of the institutional environment within which contemporary fatwas are formulated, negotiated, and implemented, interacting continuously with both regulatory governance and religious authority.

Building upon these findings, this article proposes the concept of Negotiated Fatwa Governance as a theoretical framework for understanding the production of contemporary Islamic legal authority in the digital economy. Unlike conventional approaches that conceptualize fatwas as unilateral juristic pronouncements, Negotiated Fatwa Governance views fatwa production as an institutional process through which religious legitimacy, regulatory objectives, and market functionality are continuously coordinated. The concept does not diminish the normative significance of fiqh; instead, it recognizes that the authority of contemporary fatwas increasingly derives from their capacity to mediate multiple institutional expectations within complex governance environments. In this framework, Islamic legal authority is neither monopolized by religious scholars nor subsumed entirely within state institutions.[27] Rather, authority becomes relational, emerging through structured interactions among juristic expertise, administrative regulation, technological innovation, and economic practice.[28] This theoretical perspective therefore extends socio-legal scholarship by introducing a governance-oriented understanding of contemporary fatwa production applicable beyond the Indonesian context.

The implications of this framework extend beyond digital finance and contribute more broadly to contemporary fiqh studies. The rapid emergence of artificial intelligence, decentralized finance, blockchain-based assets, digital identity systems, and algorithmic financial services will continue to challenge traditional models of Islamic legal reasoning. If fatwas increasingly operate within technologically mediated governance environments, future Islamic jurisprudence must engage not only with substantive legal doctrines but also with institutional processes through which legal authority is generated, implemented, and recognized. Accordingly, contemporary fiqh should be understood as an evolving governance discourse capable of negotiating relationships among ethical principles,

[25] Yudho Taruno Muryanto, Dona Budi Kharisma, and Anjar Sri Ciptorukmi Nugraheni, "Prospects and Challenges of Islamic Fintech in Indonesia: A Legal Viewpoint," *International Journal of Law and Management* 64, no. 2 (2022): 239–52; Muhammad Said et al., "Optimizing Sharia Investment Policy Based on Financial Technology (Fintech) to Support an Inclusive Digital Economy," *Human Falah: Jurnal Studi Ekonomi Dan Bisnis Islam* 12, no. 1 (2025): 56–73.

[26] Ahmad Farras Oran, "An Islamic Socio-Economic Public Interest Theory of Market Regulation," *Review of Islamic Economics* 14, no. 1 (2010): 125–46; Jonathan Ercanbrack, "The Standardization of Islamic Financial Law: Lawmaking in Modern Financial Markets," *The American Journal of Comparative Law* 67, no. 4 (2019): 825–60.

[27] Hallaq, "Juristic Authority vs. State Power."

[28] Gidon Gottlieb, "Relationism: Legal Theory for a Relational Society," *The University of Chicago Law Review* 50, no. 2 (1983): 567–612; David A. Lake, "Rightful Rules: Authority, Order, and the Foundations of Global Governance," *International Studies Quarterly* 54, no. 3 (2010): 587–613; Paul K. MacDonald, "Embedded Authority: A Relational Network Approach to Hierarchy in World Politics," *Review of International Studies* 44, no. 1 (2018): 128–50.

technological innovation, regulatory institutions, and economic transformation.[29] This perspective moves beyond the long-standing dichotomy between doctrinal fiqh and practical regulation by demonstrating that Islamic legal authority in the digital era is simultaneously normative, institutional, and political-economic. Consequently, the concept of Negotiated Fatwa Governance offers a transferable analytical model for future comparative research examining how Muslim-majority jurisdictions construct Islamic legal authority under conditions of accelerating technological and economic change.

Conclusion

This study demonstrates that the production of fatwas concerning digital finance in Indonesia cannot be fully comprehended through a solely doctrinal perspective of Islamic jurisprudence. Drawing on documentary analysis of three DSN–MUI fatwas alongside relevant regulatory frameworks issued by Bank Indonesia (BI) and the Financial Services Authority (OJK), the findings indicate that contemporary fatwas arise within an institutional context marked by ongoing interactions among religious authorities, state governance, and market interests. Rather than functioning merely as legal opinions on the permissibility of financial innovations, these fatwas establish governance frameworks that regulate contractual arrangements, institutional responsibilities, and operational standards for digital financial services. Consequently, the study contends that Islamic legal authority is co-produced through institutional negotiation rather than being exclusively derived from juristic interpretation. This insight contributes to the political economy of Islamic law by illustrating that the authority of contemporary fatwas depends not only on textual legitimacy but also on their capacity to align regulatory objectives, facilitate market development, and provide legal certainty within an increasingly complex digital financial ecosystem.

This article introduces the concept of Negotiated Fatwa Governance as a theoretical framework to elucidate the institutional transformation of contemporary fatwa production. Rather than perceiving fatwas as unilateral juristic pronouncements, this concept conceptualizes them as governance mechanisms through which religious legitimacy, administrative regulation, technological innovation, and economic interests are continuously negotiated and reconciled. By framing authority as relational—rather than solely scholarly or state-centered—the framework broadens socio-legal approaches to fiqh and offers a governance-oriented perspective on the institutional production of Islamic legal authority. Furthermore, this perspective contributes to political economy scholarship by demonstrating how legal authority is constructed through reciprocal interactions among multiple institutions, rather than reflecting the dominance of a single actor. Accordingly, contemporary fiqh should be understood not only as a corpus of normative reasoning but also as an institutional practice that facilitates ethical guidance, regulatory coordination, and market confidence within rapidly evolving technological contexts. Thus, the framework provides a transferable analytical lens for examining Islamic legal governance beyond the Indonesian context.

[29] Aharon Layish, "Islamic Law in the Modern World: Nationalization, Islamization, Reinstatement," *Islamic Law and Society* 21, no. 3 (2014): 276–307; Ahsani Takwim et al., "Relevance of Islamic Jurisprudence (Fiqh) in Tackling Modern Issues," *Journal of Islamic Studies and Education* 4, no. 1 (2025): 95–103; Hasan Bisri, "Paradigm Shifts in Islamic Law and Governance: From Formalism to Justice, Ethical Politics, Contextual Fiqh, and Dialogical Authority," *Religious Studies: An International Journal* 14, no. 2 (2026): 1–38.

Several limitations of this study warrant further investigation. First, the analysis is based solely on documentary sources, which precludes insight into the internal deliberative processes through which religious scholars, regulators, and other institutional actors formulate and negotiate fatwas. Second, the study does not address how these fatwas are subsequently interpreted, implemented, and operationalized by financial institutions, technology providers, or consumers within the Islamic digital economy. Third, the empirical scope is limited to Indonesia and the domain of digital finance, thereby constraining the potential for broader comparative generalization. Future research should explore whether the dynamics identified herein are observable across diverse Muslim-majority jurisdictions and emerging fields of contemporary fiqh, including artificial intelligence, digital health, environmental governance, blockchain technologies, and biotechnology. Comparative institutional analyses involving AAOIFI, national fatwa councils, and transnational Sharīʿah advisory bodies would further refine the concept of Negotiated Fatwa Governance and enhance understanding of how religious authority, state governance, and market interests continue to shape the political economy of Islamic law in the digital era.

Acknowledgments

The author expresses sincere gratitude to colleagues and fellow scholars whose discussions, critiques, feedback, and exchange of ideas have substantially contributed to the development of the arguments presented in this article. Furthermore, the author extends appreciation to the anonymous reviewers for their constructive comments and valuable suggestions, which have significantly improved the quality of the manuscript.

Disclosure Statement

The author declares no conflicts of interest and confirms that no external parties participated in any capacity that might have compromised the objectivity of this research.

Ethical Approval

This study did not involve human participants nor the collection of sensitive personal data; therefore, ethical approval was considered unnecessary.

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