



# Sharia for Capital? Negotiating Religious Authority in Indonesia's Islamic Economy

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## Abstract

This article examines shifts in the configuration of religious authority within Indonesia's contemporary Islamic economy through the Critical Discourse Analysis framework developed by Norman Fairclough. By analyzing fatwas issued by the National Sharia Council of the Indonesian Council of *Ulamā* (DSN MUI), the study demonstrates that fatwas now operate as discursive arenas in which religious norms, state rationalities, and market interests intersect. Within the context of expanding sharia financialization, the *ulamā* appear as key actors in conferring legitimacy on financial instruments, regulatory policies, and economic development agendas. The analysis shows how *maqāṣid al-sharī'ah* is rearticulated in technocratic language, alongside the fragmentation of religious authority following the emergence of new actors such as sharia consultants, fintech platforms, and halal market intermediaries. These dynamics do not fully eliminate tension. Ethical caution, semantic ambiguity, and practices of delayed legitimation signal the persistence of discursive resistance within fatwas themselves, sustaining their function as spaces of contestation. By approaching fatwas as fields of negotiation rather than instruments of stabilization, this article contributes to Islamic economic studies through an emphasis on power relations, discursive production, and the possibility of slow resistance within institutionalized religious authority.

**Keywords:** religious authority; fatwa discourse; technocratic *maqāṣid*; authority fragmentation; discursive resistance.

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## Introduction

Indonesia, which is home to one of the world's largest Muslim populations, has experienced a marked expansion in its Islamic finance and broader Islamic economic sectors over the past two decades.<sup>1</sup> Beneath this expansion, the role of the *ulamā* has become increasingly central, not merely as custodians of sharia norms but as

<sup>1</sup> Setiawan Budi Utomo et al., "Promoting Islamic Financial Ecosystem to Improve Halal Industry Performance in Indonesia: A Demand and Supply Analysis," *Journal of Islamic Marketing* 12, no. 5 (June 8, 2021): 992–1011; Jusuf Wanandi, "Islam in Indonesia: Its History, Development and Future Challenges," *Asia-Pacific Review* 9, no. 2 (November 2002): 104–12.



intermediaries who connect Islamic aspirations with national development agendas.<sup>2</sup> Through fatwas issued by the National Sharia Council of the Indonesian Council of *Ulamā* (DSN MUI), a wide range of Islamic financial instruments, including halal fintech, green sukuk, and productive waqf, acquire religious legitimacy. In this context, the fatwa functions not only as a legal opinion but also as a discursive medium that brings together the language of fiqh, regulatory reasoning, and market rationality.<sup>3</sup> However, when fatwas intersect directly with state development policies and digital economic innovation, epistemic tensions become unavoidable.<sup>4</sup> The authority of the *ulamā*, once associated with normative independence, has become increasingly embedded within a field of power shaped by the interaction of Islamic ethics, state technocratic rationalities, and global market imperatives.<sup>5</sup> Within this configuration, religious authority is no longer monolithic but is characterized by fragmentation and transformation.<sup>6</sup> The *ulamā* now operate not only as custodians of Islamic values but also as regulatory certifiers engaged in legitimizing halal economic practices.

Over the past two decades, the academic landscape of Islamic economics in Indonesia has expanded, particularly through normative analyses of DSN MUI fatwas. Radliyah et al., for example, examined the legal authority of fatwas in dispute resolution through Basyarnas but did not engage with the accompanying discursive dynamics.<sup>7</sup> Soumena's work contributed to the field of Islamic financial literacy, yet it remained framed within a technocratic logic that overlooks the symbolic dimensions of authority.<sup>8</sup> Similarly, Rahmatika and Yustati, as well as Andriansyah, explored the role of fatwas in promoting sharia economic growth through sukuk, fintech, and capital markets, though their approaches stayed largely normative and uncritical of the discursive constructions at work.<sup>9</sup> Sakinah et al. showed how fatwas reinforce trust and stimulate systemic innovation in banking, capital markets, and Islamic insurance.<sup>10</sup> Ambarwati and Sujarwanto highlighted the relevance of fatwas in transforming *riba* based contracts into modern *mu'āmalāt* such as *muḍhārabah* and *mushārahah*, particularly in efforts to

<sup>2</sup> Norshahril Saat, *The State, Ulama and Islam in Malaysia and Indonesia* (Amsterdam university press, 2017).

<sup>3</sup> Omer Awass, "Fatwa, Discursivity, and the Production of Sharia," in *Sharia Dynamics* (Cham: Springer International Publishing, 2017), 31–61.

<sup>4</sup> Moch. Khafidz Fuad Raya, "Digital Islam: New Space for Authority and Religious Commodification among Islamic Preachers in Contemporary Indonesia," *Contemporary Islam* 19, no. 1 (April 4, 2025): 161–94.

<sup>5</sup> Asif Mohiuddin, *Navigating Religious Authority in Muslim Societies* (Cham: Springer Nature Switzerland, 2023).

<sup>6</sup> Muhammad Qasim Zaman, *The Ulama in Contemporary Islam: Custodians of Change* (Princeton University Press, 2002).

<sup>7</sup> Nunung Radliyah, Dewi Nurul Musjtari, and Ro'fah Setyowati, "Fatwa DSN MUI In Managing The Dispute Settlement of Sharia Economic In Indonesia Through Basyarnas," *Al-Ahkam Jurnal Ilmu Syari'ah Dan Hukum* 3, no. 2 (December 2018): 123–40.

<sup>8</sup> Fadly Yashari Soumena, "A Critical Review of the Indonesian Council of Ulama (MUI) Fatwa Towards Increasing Sharia Financial Literacy (Systematic Literature Review)," *Journal of Economics Research and Social Sciences* 8, no. 1 (February 2024): 133–51.

<sup>9</sup> Chairunisa Indri Rahmatika and Herlina Yustati, "Analisis Pengaruh Fatwa MUI Terhadap Perkembangan Ekonomi Syariah Di Indonesia," *Jurnal Penelitian Ilmu Ekonomi Dan Keuangan Syariah* 2, no. 4 (November 2024): 79–90; Yuli Andriansyah, "Analysis of Fatwas by the National Sharia Board-Indonesian Council of Ulama on the Stock Market," *Millah: Journal of Religious Studies*, August 2023, 525–52.

<sup>10</sup> Ghina Sakinah, Rahmatina A Kasri, and Nurkholis Nurkholis, "Islamic Finance and Indonesia's Economy: An Empirical Analysis," *Jurnal Ekonomi & Keuangan Islam*, February 2022, 47–59.

develop a contextualized sharia framework in Indonesia.<sup>11</sup> Meanwhile, Abdurrohman Kasdi documented no fewer than 116 DSN MUI fatwas that consistently serve as the normative foundation for regulatory and operational aspects of Islamic economics in Indonesia.<sup>12</sup> Yet this body of scholarship often remains at a technical level, assessing legal legitimacy or effectiveness without critically interrogating how the *ulamā*'s discursive authority operates as a form of institutional legitimacy.

More recently, Judijanto et al. identified the dual function of fatwas as both theological and regulatory instruments, although their approach remained largely descriptive and analytically thin with respect to the underlying discursive processes.<sup>13</sup> Other critical contributions, such as Aminuddin's study, addressed the specific impact of Fatwa No. 86 on non-cash rewards in Islamic banking,<sup>14</sup> yet did not examine how such fatwas may reinforce or unsettle religious authority within economic practice. Meanwhile, Áthoillah et al. demonstrated how DSN MUI fatwas mobilize classical Qur'anic references to accommodate contemporary innovations, including sharia compliant e money, within established fiqh frameworks, suggesting that fatwas operate as discursive practices that recontextualize textual authority in the digital economy.<sup>15</sup> Istianah and Akbar questioned the limited maqāshid orientation of capital market fatwas, particularly in ecological terms.<sup>16</sup> By contrast, Izmuddin et al. showed how fatwas have been employed to rationalize profit oriented economic practices, underscoring the dual role of the *ulamā* as both religious authorities and facilitators of market logic.<sup>17</sup> However, their analysis does not explore how religious authority itself is discursively negotiated.

At a more conceptual level, contemporary analyses of religious authority in Islam, particularly those advanced by Qasim Zaman<sup>18</sup> and by Eickelman and Piscatori<sup>19</sup>, provide important frameworks for understanding how the *ulamā* in modern settings function not merely as transmitters of tradition but as nodal points where multiple regimes of knowledge and power intersect. While this body of scholarship has significantly enriched global Islamic studies, its relevance warrants closer examination in Indonesia's Islamic economic context, where fatwas operate not simply as textual rulings but as negotiated

<sup>11</sup> Diana Ambarwati, "Impact of Fatwa upon Bank Interest Bank on the Development of Islamic Banking in Indonesia," *Jurnal Ilmiah Mizani: Wacana Hukum, Ekonomi, Dan Keagamaan* 8, no. 2 (December 2021): 283-90; Agus Sujarwanto, "Pengaruh Ulama Dan Fatwa MUI Tentang Pengharaman Bunga Terhadap Minat Masyarakat Dalam Memilih Bank Syariah Di Kota Bekasi," *Jurnal Sosial Humaniora Dan Pendidikan* 2, no. 2 (July 2023): 76–82.

<sup>12</sup> Abdurrohman Kasdi, "Contribution of National Sharia Council Fatwa of Indonesian Council of Ulama (DSN-MUI) in The Islamic Economic Development in Indonesia," *IQTISHADIA* 11, no. 1 (July 2018): 47-64.

<sup>13</sup> Loso Judijanto et al., "Implementation of Fatwa DSN-MUI as a Basis for Regulation in Islamic Finance in Indonesia," *West Science Islamic Studies* 3, no. 01 (January 2025): 12–18.

<sup>14</sup> Aminuddin, "Critical Study of DSN-MUI Fatwa No. 86 Concerning Cash Prizes in Fundraising at Sharia Financial Institutions," *International Journal of Economics (IJE)* 3, no. 2 (July 2024): 793–804.

<sup>15</sup> Mohamad Anton Athoillah et al., "The Historicity of the Economic Verses on Fatwa of DSN-MUI about Sharia Electronic Money," *Jurnal Ilmiah Peuradeun* 9, no. 1 (January 2021): 1-16.

<sup>16</sup> Istianah Zainal Asyiqin and Muhammad Fabian Akbar, "Integrating Sharia Principles with Environmental Sustainability: A DSN-MUI Fatwa Analysis in Islamic Capital Markets," ed. D Mutiarin et al., *E3S Web of Conferences* 594 (November 2024): 1-12.

<sup>17</sup> Iiz Izmuddin et al., "The Legitimation of Religion in Profit Seeking: The Role of National Shari'ah Division of The Indonesian Muslim Council (DSN-MUI)," *Samarah: Jurnal Hukum Keluarga Dan Hukum Islam* 7, no. 2 (May 2023): 781-800.

<sup>18</sup> Muhammad Qasim Zaman, "The Ulama and Contestations on Religious Authority," in *Islam and Modernity* (Edinburgh University Press, 2009), 206–36.

<sup>19</sup> Dale F Eickelman and James Piscatori, *Muslim Politics* (Princeton University Press, 1996).

outcomes among moral reasoning, regulatory frameworks, and processes of accumulation. Against this backdrop, the present study poses a fundamental set of questions. To what extent do the *ulamā* continue to exercise epistemic autonomy within Indonesia's contemporary Islamic economy? Are they actively reproducing the normative objectives of *maqāshid al sharī'ah*, or have they become embedded within a broader technocratic architecture of development? More critically, how is religious authority being renegotiated in response to the emergence of new actors such as sharia consultants, international halal certification bodies, and Islamic capital market regulators?

Accordingly, this article conceptualizes fatwas as discursive arenas in which religious authority is continuously negotiated among the *ulamā*, state institutions, and market actors. Rather than focusing on the legal validity of fatwas, the analysis is directed toward the processes through which authority is produced, transformed, and contested within Indonesia's contemporary Islamic economy. The article makes at least three contributions. First, it extends the study of fatwas beyond normative and regulatory readings by examining them as sites of discursive contestation and the production of institutional legitimacy. Second, it brings Islamic economic studies into conversation with broader debates on power relations, authority, and financialization. Third, it demonstrates that the authority of the *ulamā* in the contemporary Islamic economy has neither simply declined nor remained intact in its classical form; rather, it is continuously reconfigured through interactions among religious institutions, state rationalities, and market imperatives.

### Research Method

This article employs Norman Fairclough's Critical Discourse Analysis (CDA) as its analytical and methodological framework to examine how *ulamā* authority is constructed and negotiated within DSN MUI economic fatwas and related regulatory texts in Indonesia.<sup>20</sup> Treating language as a form of social practice, the study analyzes fatwas not as fixed legal rulings but as discursive sites where religious discourse, state regulation, and the expanding logic of halal capitalism intersect. Drawing on Fairclough's three-dimensional model, the analysis moves from close textual reading of normative narratives and epistemic markers, to examination of discursive practices surrounding the production, circulation, and institutionalization of fatwas, and finally to the broader social practices that link religious scholars, state agencies, and Islamic finance markets.<sup>21</sup> The primary data consist of DSN MUI fatwas on finance and capital markets issued between 2000 and 2023, complemented by regulatory documents, official publications, and selected interviews, with purposive sampling focused on fatwas reflecting legal innovation and market intervention.

The primary data consist of DSN MUI fatwas on finance and capital markets issued between 2000 and 2023, complemented by regulatory documents, official publications, and selected interviews, with purposive sampling focused on fatwas reflecting legal innovation and market intervention.<sup>22</sup> Through this integrated approach, the study repositions religious authority as a contested and dynamic domain rather than a static

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<sup>20</sup> Norman Fairclough, *Critical Discourse Analysis* (London: Routledge, 2013).

<sup>21</sup> Fairclough.

<sup>22</sup> Fairclough.

category, offering a theoretical contribution by recontextualizing *ulamā* authority within Islamic market economies and a practical contribution by encouraging policymakers, religious authorities, and industry practitioners to rethink the role of the *ulamā* not merely as guardians of orthodoxy, but as ethical navigators within the pursuit of a just and context sensitive Islamic economy.

## Results

### ***The maqāṣid narrative and the ethical ambiguity of the Islamic economy***

Within the corpus of fatwas issued by Indonesia’s National Sharia Council – Majelis *Ulamā* Indonesia (DSN–MUI), the term *maqāṣid* often appears as a compelling and elegant expression. In several contemporary economic fatwas—such as Fatwa No. 137/2020 on Green Sukuk and Fatwa No. 123/2018 on Corporate Social and Environmental Responsibility (CSR)—*maqāṣid* is invoked as a conceptual bridge between the normative aspirations of Islam and the imperatives of national economic transformation. However, upon closer scrutiny, *maqāṣid* in this discursive context does not emerge as a living mode of ethical critique but instead as a silent and conciliatory narrative. Textually, *maqāṣid* is defined as “sharia objectives, such as environmental preservation,” used as a justification for issuing green sukuk. Yet such declarations are immediately followed by technocratic language—“project efficiency”, “ESG standards,” “regulatory compliance”—without any substantial ethical elaboration. Questions of ecological justice, resource distribution, or concern for affected communities remain absent. In Fairclough’s discourse analysis, this reduction signals that *maqāṣid* has been transformed into a symbol—no longer a methodology, much less an ethical praxis.

Beyond the textual level, *maqāṣid* must be understood here as a discursive practice shaped by the logic of accumulation. These fatwas are not crafted solely within religious institutions, but within technocratic spaces involving actors such as the Financial Services Authority (OJK), the Ministry of Finance, and KNEKS. Consequently, *maqāṣid* becomes embedded in state regulations (e.g., the Green Bond Framework) and functions as an ethical warrant for environmental commodification, without necessarily advancing structural sustainability. As such, *maqāṣid* no longer serves as a counterpoint to capitalist logic—it has been subtly and almost imperceptibly integrated into it. At the broader level of social practice, *maqāṣid* undergoes a process that may be termed the depoliticization of values: rather than interrogating systemic inequality, *maqāṣid* is mobilized to affirm the ethical image of Islamic finance within the narrative of national development. The foundational objectives of *maqāṣid*—protection of life, wealth, and the environment—thus become affirmative scripts reinforcing the alignment of religious values with state and market agendas.

Qasim Zaman has argued that religious authority in the contemporary Muslim world is not a stable or immutable inheritance. Rather, it is a contested domain where the ulama must constantly renegotiate their position amid shifting social, political, and technological landscapes.<sup>23</sup> From this perspective, the *ulamā* not only contend with a modern nation-state that institutionalizes fatwas and bureaucratizes Islamic law, but also with emerging actors such as Muslim intellectuals, sharia professionals, and even the algorithms of social media. Zaman’s insights resonate with the framework offered by

<sup>23</sup> Zaman, “The Ulama and Contestations on Religious Authority.”

Eickelman and Piscatori, who introduced the concept of the objectification of religious knowledge—the process by which religious knowledge becomes accessible, reproducible, and deployable by non-traditional actors.<sup>24</sup> In an age of mass literacy and digital media, the *ulamā*'s epistemic monopoly dissolves; authority becomes fluid, dispersed, and increasingly dependent on visibility strategies and public presence.

In the Indonesian context of Islamic economic fatwas—particularly those issued by DSN–MUI—this contestation manifests differently: the fatwa is no longer simply a legal document, but a stage on which *maqāṣid* is commodified into a language of legitimation for development and market integration. The *ulamā* are no longer merely “custodians of ethics,” but operate as religious technocrats, coordinating with the state and financial institutions. The invocation of *maqāṣid* in Fatwa No. 137 on Green Sukuk and Fatwa No. 123 on CSR, which seemingly aligns Islam with sustainability agendas, actually reflects what Zaman describes as strategic negotiations of authority within complex power arrangements.<sup>25</sup> In a situation where the ulama no longer monopolize knowledge production or legitimacy, religious authority is reproduced through relational networks that include the state, market, and technocratic apparatus. As Zaman notes, fatwas are increasingly issued not on the basis of traditional authority, but within bureaucratic structures that compel *ulamā* to internalize the language of development and efficiency.<sup>26</sup> Thus, it is unsurprising that in such texts, *maqāṣid* loses its critical force and appears instead as symbolic justification for agendas largely shaped by state or market interests. Here, the *ulamā* are not the sole interpreters of *maqāṣid* but serve as ethical guarantors of broader political and economic decisions.

Eickelman and Piscatori would describe this phenomenon as part of the objectification of Islamic knowledge, whereby Islamic concepts—including *maqāṣid*—are detached from their critical and social praxis, reduced instead to discursive objects to be cited, formatted, and adapted by non-religious institutions in the service of governance.<sup>27</sup> Through this process, the language of *maqāṣid* loses its dialogical relation with the social realities of the ummah, becoming instead a commodified discourse within the apparatus of national development. In this sense, the *maqāṣid* within these two fatwas is not merely silent—it is silenced by an epistemic structure larger than the text itself. It is no longer a framework of structural critique but a smoothing mechanism for legitimating the integration of sharia and market logic without mediating the ethical tensions therein—especially regarding distributive justice and ecological impact on marginalized communities.

From a Gramscian perspective, this is a moment in which the language of ethics is absorbed into the hegemonic discourse of development—where critique is not prohibited but neutralized through symbolic embrace.<sup>28</sup> Yet it is precisely at this juncture that *maqāṣid* must be reimagined—not as a mantra embedded in fatwas, but as a lens through which to reread the authority of the *ulamā* in Islamic political economy. When *maqāṣid* is invoked without structural analysis, it functions only as a legal ornament. But when

<sup>24</sup> Eickelman and Piscatori, *Muslim Politics*.

<sup>25</sup> Zaman, “The Ulama and Contestations on Religious Authority.”

<sup>26</sup> Zaman.

<sup>27</sup> Eickelman and Piscatori, *Muslim Politics*.

<sup>28</sup> Quin Hoare and Geoffrey Nowell Smith, *Selections from the Prison Notebooks of Antonio Gramsci* (New York: International Publishers, 1971).

read critically, *maqāṣid* retains its potential as a tool of epistemic deconstruction—capable of unsettling the power relations between market, state, and religion. The issue lies not with *maqāṣid* itself, but with how it is articulated, by whom, for whose interests, and within what social structure.

### ***Fatwas as Instruments of Regulatory and Market Legitimation***

Consistent with the preceding discussion, within Indonesia’s contemporary Islamic economic configuration, fatwas no longer function merely as normative articulations of sharia teachings but have been repositioned as a central pillar of the state’s regulatory infrastructure. The provisions of Financial Services Authority Regulation No. 35/2018, which require all Islamic financial products to comply with DSN MUI fatwas, signal a profound shift in the epistemic function of the fatwa: from a space of moral deliberation to an administrative marker within the market system. This shift is reflected in the systematic integration of fatwas into the legal and technocratic frameworks of the state, a process that, through Fairclough’s Critical Discourse Analysis, can be read as the transformation of text into operative practices of power. Textually, fatwas such as DSN MUI No. 21/2001 on Islamic insurance employ Islamic ethical vocabulary, including *ta’awun*, akad *tabarru’*, and notions of justice. Yet once recontextualized within Financial Services Authority regulations and the National Sharia Finance Masterplan, these terms lose much of their ethical depth and are reduced to legalistic labels. At the level of discursive practice, DSN MUI does not operate autonomously but is actively constituted within a network linking regulators, technical ministries, and Islamic finance industry actors. Fatwas thus no longer emerge solely from the scholarly domain of the *ulamā*, but from a web of regulatory interconnections in which religious authority functions as a broker of legitimacy within the architecture of the halal market. At the level of broader social practice, fatwas have become integral to state strategies that promote Islamic economics as a competitive engine of growth, thereby blurring the boundary between ethical reasoning and policy instrumentality.

Within this epistemic horizon, Qasim Zaman argues that the *ulamā* no longer simply inherit authority but must continuously negotiate it within contemporary fields of power.<sup>29</sup> When fatwas are deployed as administrative instruments, the authority of the *ulamā* shifts from moral guardianship toward the execution of a form of religious technocracy. The debate, however, extends beyond this transformation. Armando Salvatore offers an important expansion through the concept of public Islam, in which religious discourse is not produced solely by the *ulamā* or the state, but also by communities and public actors through processes of symbolic mediation.<sup>30</sup> In the Indonesian context, Muslim publics are often positioned primarily as consumers of fatwas, rather than as participants in the dialogical production of ethical discourse. At the same time, Wael Hallaq emphasizes that modern Islamic law frequently loses its moral depth when subsumed within state projects.<sup>31</sup> From this perspective, fatwas are

<sup>29</sup> Zaman, “The Ulama and Contestations on Religious Authority.”

<sup>30</sup> Armando Salvatore, *The Public Sphere: Liberal Modernity, Catholicism, Islam* (New York: Palgrave Macmillan US, 2007).

<sup>31</sup> Wael B Hallaq, *Sharia: Theory, Practice, Transformations* (New York: Cambridge University Press, 2009).

reconstituted within the framework of the modern legal state as elements of a regime of representation, rather than as living responses to the moral realities of the ummah.

Thus, what appears as a seamless integration between fatwas and the regulatory system in fact conceals a profound epistemic paradox. Fatwas, which are normatively expected to function as moral critiques of accumulation and exploitation, increasingly operate as instruments that justify and normalize these very processes. In this configuration, the authority of the *ulamā* no longer acts as a constraint on market power but instead enables the halal market to function without overt ethical contestation. References to *maqāṣid*, justice, and Islamic ethical values persist, yet they largely serve as ornamental signifiers within a nationally scripted development narrative whose direction has already been predetermined. As Fairclough cautions, discourse analysis must attend not only to what is explicitly articulated, but also to the silences and absences through which relations of power are sustained and rendered legitimate.<sup>32</sup>

### ***Ulamā as Mediators and Certifiers within Market Constellations***

This discussion elucidates the architecture of Indonesia's contemporary Islamic economy, in which the position of the *ulamā* reveals a subtle yet fundamental shift in epistemic function. The *ulamā* no longer operate solely as interpreters of law or guardians of communal morality; they increasingly act as administrative mediators between sharia texts and market imperatives. This role is evident in the presence of Sharia Supervisory Boards within financial institutions and in the structure of the National Sharia Council of the Indonesian Council of *Ulamā*, which now functions both as a producer of fatwas and as a conduit between sharia concerns and public policy requirements. This configuration is reflected in practices of financial product authorization, such as DSN MUI Fatwa No. 21 of 2001 on Sharia Insurance, which employs semantic terms like *tabarru'*, *ta'āwun*, and *akad tijari*, concepts historically rooted in Islamic philanthropic traditions. When operationalized within the insurance industry, however, these meanings are reformulated within actuarial systems that adhere to market based prudential principles. As one member of a Sharia Supervisory Board from an Islamic rural bank in Yogyakarta remarked, "we must be able to explain these contracts professionally, using the language of finance; if they are framed too theologically, they will be rejected by the Financial Services Authority".<sup>33</sup> In this setting, the *ulamā* appear not as custodians maintaining critical distance between Islam and capitalism, but as intermediaries who secure the compatibility of the two.

From the perspective of Fairclough's discourse analysis, this process constitutes the construction of a discursive identity shaped by institutional power relations. The identity of the *ulamā* as *mufti* or *ḥākim shar'i* is gradually absorbed into the role of certifier, namely an actor who converts religious legitimacy into an institutional seal. At the level of discursive practice, interactions between DSN MUI and the Financial Services Authority in the formulation of fatwas often resemble bureaucratic coordination rather than an open forum of *ijtihād*. A number of fatwas are issued in response to what is explicitly described as market demand, as acknowledged in official DSN MUI records accompanying the issuance of the fatwa on sharia electronic money (Fatwa No. 116 of

<sup>32</sup> Fairclough, *Critical Discourse Analysis*.

<sup>33</sup> Interview with a member of the Sharia Supervisory Board of an Islamic rural bank (BPRS), Yogyakarta, 20 October 2025.

2017). In this setting, the ulama no longer merely respond to social change but increasingly move in step with technological developments and fiscal instruments that require regulatory speed and certainty. This raises a critical question: does such a shift represent a healthy form of adaptation, or does it signal a diminishing capacity for resistance to dominant structures? Herein lies the paradox.

On the one hand, the ulama appear as central agents in guaranteeing the Islamic character of the modern economic system. On the other hand, they perform this role within a framework already structured by technocratic rationality and market imperatives. This condition suggests that religious authority no longer generates socially disruptive ethical critique but is instead confined within an administrative circuit of functions that, paradoxically, reinforces the very regime of representation it seeks to govern. This tension becomes even sharper when viewed historically. During the colonial period and well into the New Order era, the *ulamā* were frequently positioned as symbols of resistance against the dominance of foreign or secular economic structures. Fatwas issued by the Muhammadiyah *Majelis Tarjih* in the 1980s on *riba*, for instance, emerged as a response to the hegemony of capitalist banking systems.<sup>34</sup> By contrast, contemporary DSN MUI fatwas are produced in close coordination with Bank Indonesia and the Financial Services Authority and are designed primarily to fill legal gaps generated by market driven product innovation. Ulama authority has not disappeared; rather, it has been reengineered to ensure institutional compatibility while simultaneously being stripped of its radical ethical function.

This condition has been perceptively captured by Qasim Zaman, who argues that in the modern era the *ulamā* are compelled to engage in continuous negotiation within fields of power that they do not fully control.<sup>35</sup> In this configuration, they may act as agents of renewal, yet they are equally vulnerable to becoming symbolic functionaries of the very systems they seek to legitimate. Going further, Talal Asad cautions that modernity produces conditions in which religion is rendered an object of governance rather than a space for normative exploration.<sup>36</sup> From this perspective, the emergence of the *ulamā* as certifiers should not be read simply as institutional decline, but as evidence of the state's and the market's success in absorbing Islam's symbolic resources into a functional logic. At the same time, Abdullah Saeed warns against reducing *maqāṣid* to a mere instrument of policy legitimation, insisting instead that it be treated as a critical ethical framework open to public moral deliberation,<sup>37</sup> an orientation that has become increasingly rare within highly institutionalized regimes of religious authority.

Is there still room for the *ulamā* to rearticulate a more critical ethical function within a system that increasingly prioritizes efficiency and legitimacy? Or has this role been fully supplanted by certification regimes, halal ISO mechanisms, and sharia audit formats that organize authority in ways that are institutionally safe for power and investment? Perhaps these questions are not meant to be conclusively resolved, but continually revisited, so that religious authority does not collapse into a mere

<sup>34</sup> Basaria Nainggolan, *Perbankan Syariah Di Indonesia* (Ragagrafindo Persada, 2016).

<sup>35</sup> Zaman, "The Ulama and Contestations on Religious Authority."

<sup>36</sup> Talal Asad, "The Idea of an Anthropology of Islam" (Center for Contemporary Arab Studies: Georgetown University, 1986); See also: Talal Asad, "Medieval Heresy: An Anthropological View," *Social History* 11, no. 3 (October 1986): 345–62.

<sup>37</sup> Abdullah Saeed, *Interpreting the Qur'an Towards a Contemporary Approach* (Routledge, 2006).

supplement of governance, but retains the capacity to unsettle, question, and ethically disturb the prevailing order.

### ***Fragmentation of Authority and the Emergence of New Actors***

Building on the preceding discussion, this study suggests that whereas in the past the authority of the *ulamā* was anchored in classical Islamic educational institutions and scholarly chains of transmission, such authority is no longer hierarchical in nature. Instead, it has become fragmented and dispersed, increasingly shaped by the logics of digital visibility, political affiliation, and proximity to power. Within Indonesia's contemporary Islamic economic sphere, a range of new actors has emerged, including independent sharia consultants, Islamic economics influencers, Muslim entrepreneurs who deploy *da'wa* oriented rhetoric, and academics who simultaneously participate in the formulation of fatwas. These actors are not governed by classical modes of authority reproduction; rather, they derive legitimacy through access to media platforms, algorithmic visibility, and policy oriented public forums. This condition is evident in venues such as the Indonesia Halal Expo, Islamic finance summits, and even the official YouTube channels of DSN MUI and OJK Syariah, where religious authority now appears increasingly plural. Figures such as Dr A, an Islamic finance influencer, or Ustaz B, who serves as a spokesperson for sharia investment products on national television, command public attention that is no less strategic than that of formal members of the MUI Fatwa Commission. In this setting, scholarly credentials are no longer determined primarily by chains of learning or formal titles, but by digital trust algorithms and proximity to market networks.

At the textual level, Islamic financial education content on social media appropriates sharia idioms such as contract, halal, *riba*, and *barakah*, yet consistently frames them within motivational narratives and personal branding strategies. At the level of discursive practice, these actors construct semi-institutional spaces that both compete with formal authorities such as the MUI and recalibrate Islamic language to align with the sensibilities of the urban Muslim middle class. At the level of social practice, this development unfolds amid the democratization of information and growing public dissatisfaction with the exclusivity of traditional religious authority. Communities no longer wait for formal fatwas from official bodies; instead, they select religious opinions based on ideological affinity and rhetorical accessibility. This phenomenon, however, is not without its cautions. Qasim Zaman has observed that the fragmentation of authority constitutes a global feature of postcolonial Muslim societies, in which the *ulamā* no longer monopolize sharia legitimacy.<sup>38</sup> Yet rather than celebrating this fragmentation as a form of liberation, Zaman warns that such plurality often produces a depoliticization of discourse,<sup>39</sup> where multiple voices speak in the name of Islam while none directly interrogate the structures of domination embedded within the prevailing economic system.

More broadly, Eickelman and Piscatori describe this condition as an expansion of arenas of religious contestation, in which a growing number of actors compete for authority, though not all possess a solid epistemic foundation.<sup>40</sup> These actors tend to

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<sup>38</sup> Zaman, "The Ulama and Contestations on Religious Authority."

<sup>39</sup> Zaman, *The Ulama in Contemporary Islam : Custodians of Change*.

<sup>40</sup> Eickelman and Piscatori, *Muslim Politics*.

operate within a performative logic, reinforced by media exposure, networks, and communicative style, without necessarily passing through rigorous mechanisms of scholarly validation. This dynamic, they argue, gives rise to what may be called “new religious intellectuals” figures who do not pose critical ethical questions but instead function as popular channels for disseminating a sanitized vocabulary of sharia. Yet this shift can also be read through the prism of media structures. Noha Mellor and her colleagues, in their study of Arab media, demonstrate that religious authority in the digital age is increasingly shaped by actors’ ability to access information channels and to dominate narrative spaces.<sup>41</sup> Within this configuration, fatwas need not originate from formal institutions such as the MUI, but can be effectively produced through viral content that packages Islam in a lifestyle-oriented format. In Indonesia, this is evident in the proliferation of sharia finance education channels that deploy the rhetoric of financial *hijrah*, a narrative that is often more appealing and resonant for millennial audiences than the formal language of official fatwa texts.

Meanwhile, Lorenzo Vidino offers a critical observation regarding the emergence of new actors in Europe’s Islamic public sphere, who are often instrumentalized by the state to manage and discipline narratives of moderation.<sup>42</sup> In the Indonesian context, this invites caution against the instrumentalization of alternative religious authorities that, while appearing independent, are in fact facilitated to produce symbolic consensus in support of sharia market stabilization. Fragmentation here does not necessarily signify emancipation; rather, it may constitute a new modality of control, whereby older authorities are marginalized, and new ones are cultivated precisely because they pose little disruption to the prevailing order. Accordingly, when new actors enter the public sphere carrying the language of sharia, society is not witnessing a full democratization of interpretation. Instead, it is entering a phase in which authority is being reconstituted according to logics of visibility and economic functionality. Traditional *ulamā* become less appealing due to their deliberative pace and normative caution, while new certifiers promise rapid fatwas and motivational rhetoric. Religious authority does not disappear; it is repackaged to align with market demands and the sensibilities of the age. Taken together, these findings suggest that the transformation of religious authority in Indonesia’s Islamic economy extends beyond institutional reconfiguration. It reflects a broader shift in the production, circulation, and legitimation of religious knowledge, whereby authority is increasingly shaped by market visibility, media infrastructures, and technocratic demands. The main findings of this study are summarized in Table 1.

**Table 1. Negotiating Religious Authority in Indonesia’s Islamic Economy: Summary of Findings**

Theme	Main Finding	Implication
<i>Maqāṣid Narrative</i>	<i>Maqāṣid</i> articulated through technocratic language	Ethical critique becomes institutional legitimation
<i>Regulatory Legitimation</i>	Fatwas integrated into regulatory frameworks	Religious authority supports governance structures

<sup>41</sup> Nouredine Miladi and Noha Mellor, *Routledge Handbook on Arab Media*, ed. Nouredine Miladi and Noha Mellor (London: Routledge, 2020); Noha Mellor et al., *Arab Media: Globalization and Emerging Media Industries* (John Wiley & Sons Ltd, 2011).

<sup>42</sup> Lorenzo Vidino, *The New Muslim Brotherhood in the West* (Columbia University Press, 2010).

<i>Ulamā As Certifiers</i>	<i>Ulamā</i> increasingly function as certifiers and mediators	Shift from moral guardianship to regulatory facilitation
<i>Authority Fragmentation</i>	Emergence of consultants, influencers, and market actors	Religious authority becomes dispersed and plural
<i>Developmental Incorporation</i>	Fatwas aligned with national development agendas	Religious discourse becomes embedded in developmental rationality
<i>Discursive Resistance</i>	Ethical hesitation and delayed legitimation persist	Limited spaces of resistance remain within institutional authority

Source: authors' compilation (2026).

The foregoing analysis points to a broader reconfiguration of religious authority within Indonesia's contemporary Islamic economy. Rather than disappearing under the pressures of financialization and bureaucratization, the authority of the *ulamā* is reproduced through new institutional arrangements, regulatory mechanisms, and market networks. This transformation, however, is neither complete nor uncontested. The coexistence of legitimation, fragmentation, and ethical hesitation suggests that religious authority remains a field of ongoing negotiation, shaped by competing claims to knowledge, legitimacy, and moral guidance.

## Discussion

### ***The Discourse of the Ulamā within the Vortex of National Development***

With the proliferation of new actors articulating narratives of Islamic finance, the *ulamā* are compelled to maintain their relevance within the discourse of national development. In postcolonial Indonesia, development has never been a purely economic project; it functions as a symbolic arena in which discourses are produced, circulated, and negotiated to secure the continuity of political legitimacy. Within this setting, the *ulamā*, as producers of religious authority, have been absorbed into the logic of development not simply because religious legitimacy is deemed essential, but because religious language provides a reservoir of symbolic resources capable of stabilizing national imaginaries and economic growth. This dynamic is clearly visible in the national sharia economy narrative, where the state, through instruments such as the Indonesian Sharia Economy Masterplan and the National Medium Term Development Plan, actively orchestrates the role of the *ulamā* as strategic partners in advancing the halal sector. DSN MUI Fatwa No. 137 of 2020 on Green Sukuk explicitly aligns itself with the state's sustainable development agenda. In this formulation, *maqāṣid al sharī'ah* is reinterpreted within a framework compatible with state defined sustainable finance, rather than mobilized as an ethical apparatus capable of critically interrogating the direction of development itself.

Textually, terms such as *maṣlaḥah*, *'adālah*, and *istiṣlāḥ* in these fatwas do not function to open alternative horizons to dominant development narratives, but rather to affirm policies that have already been formulated. At the level of discursive practice, forums such as *ijtima' al-ulamā* and the Islamic Economic Council operate as spaces in which religious authority is calibrated to align with macroeconomic targets and global Islamic competitiveness indices. Within broader social practice, Muslim publics are subtly guided to understand *maqāṣid* not as a critical challenge to resource exploitation or structural inequality, but as a form of spiritualized development. As Fairclough would

frame it, this represents a mode of discursive domination in which ethical language is embedded within institutional structures,<sup>43</sup> thereby obscuring the very social contradictions that religious discourse might otherwise expose. What appears as *ijtihād maqāṣid* in the context of development is, in fact, a hybrid text, reflecting a compromise between the language of the *sharī‘ah* and technocratic imperatives. The ‘*ulamā*’ are incorporated into the system not to articulate moral alternatives, but to validate economic growth narratives through a sharia label that is assumed to secure public trust.

Qasim Zaman has observed that in the modern era, the *ulamā* remain caught in a persistent tension between fidelity to tradition and the demands of the state.<sup>44</sup> Within the context of development, they are not merely expected to issue fatwas but are also called upon to affirm policy models already formulated by state actors. For Zaman, this process does not constitute a coercive colonization of religious authority; rather, it reflects the internalization of state rationalities within religious practice itself.<sup>45</sup> A sharper warning, however, comes from Talal Asad, who underscores that modern development projects invariably entail the rearticulation of religious meaning so that it aligns with the administrative rationality of the state.<sup>46</sup> In the Indonesian case, *maqāṣid* has been domesticated, recalibrated, and repackaged within official ministerial and Financial Services Authority documents, appearing to lose its disruptive potential and instead functioning as a symbol of conformity, nonintrusive, nonconfrontational, and ultimately unquestioning. James Scott further reminds us that in order for societies to be rendered “legible” and governable, modern states construct symbolic systems of classification that absorb local values into national schemes of rationalization.<sup>47</sup> Religion, in this sense, is not eliminated but managed, becoming an instrument of governance, a form of religious governmentality that conceals asymmetries of power beneath a veneer of spiritual legitimacy.

Accordingly, the role of the *ulamā* in today’s sharia economy cannot be separated from the broader configuration of national development. The *ulamā* are not merely participants but also symbolic architects in the production of legitimacy for projects that often sidestep socio ecological crises and structural inequality. Fatwas generated within this context are not sites of free interpretation; they are elements of a regime of governance through compliance, in which the *ulamā* function as extensions of developmental imperatives. Within this framework, does *maqāṣid* still retain the capacity to operate as an ethics of resistance, or has it been absorbed into the state archive, appropriated, reformulated, and returned to the public in a form sterilized of critical questioning? These questions compel the author to approach the *ulamā* not simply as heirs to religious authority, but as discursive agents embedded in a hegemonic system, whose critical potential is continuously negotiated, obscured, or ultimately subdued.

<sup>43</sup> Fairclough, *Critical Discourse Analysis*.

<sup>44</sup> Zaman, *The Ulama in Contemporary Islam : Custodians of Change*.

<sup>45</sup> Zaman.

<sup>46</sup> Talal Asad, *Formations of the Secular: Christianity, Islam, Modernity* (Stanford University Press, 2003).

<sup>47</sup> James C. Scott, *Seeing Like a State: How Certain Schemes to Improve the Human Condition Have Failed* (Yale university press, 1998).

### ***Discursive Resistance: Is There Still a Critical Space within Ulamā Authority?***

As a closing reflection, this study raises a fundamental question, if the *ulamā* now operate within a system that has symbolically and administratively absorbed them, is there still room for voices that refuse compliance, resist silence, and do more than merely refine the narratives of power? Must resistance be imagined only outside institutional frameworks, or can it emerge from within, in subtle yet potentially disruptive forms? This question arises from the observation that certain fatwas, often treated as marginal, may in fact contain seeds of discursive resistance that merit closer attention. DSN MUI Fatwa No. 86/2012 on Sharia Derivatives, for instance, displays an unusual degree of caution in responding to high-risk market instruments. Its language neither offers outright rejection nor grants full legitimacy. A similar pattern appears in fatwas concerning crypto assets, where DSN MUI refrains from declaring absolute prohibition and instead employs the formulation “does not meet sharia principles,” a semantic choice that deliberately leaves space for further interpretation. These moments suggest that, even within a highly regulated and technocratic environment, religious authority may still articulate ethical hesitation, ambiguity, and restraint, thereby preserving a limited but meaningful terrain for critical engagement.

Within Fairclough’s framework, such fatwas may be read as counter texts that create distance from dominant discursive practices.<sup>48</sup> Rather than direct opposition, they enact resistance through delay, hesitation, and the strategic suspension of approval. In this postponement, micro forms of refusal are embedded. Discursive practices of this kind demonstrate that resistance does not always take the form of overt confrontation; it can emerge as intentional ambiguity, ethical caution, or carefully calibrated restraint within legal formal language. At a deeper level, the social practices surrounding fatwa production are not entirely devoid of tension. Interviews with several members of Sharia Supervisory Boards and the Muhammadiyah Majelis Tarjih reveal internal moral unease regarding the accelerated financialization of sharia. One informant remarked that there is a growing anxiety about how rapidly permissibility is granted in the name of innovation, even as the long-term consequences remain insufficiently understood. Such statements do not constitute explicit critique, but they express an affective form of resistance that arises from within the system itself.

Qasim Zaman has argued that under hegemonic conditions, ulama resistance need not be revolutionary.<sup>49</sup> It may appear as slow dissent, manifested through partial withdrawal, sustained ambiguity, or the deliberate repetition of older ethical vocabularies so they are not entirely displaced by technocratic language. In this landscape, resistance does not seek frontal structural transformation but instead cultivates spaces where discomfort with the system can still be articulated, albeit in carefully measured terms. Talal Asad similarly reminds us that in modern institutional settings, the most valuable forms of resistance are not necessarily confrontational, but those that disrupt the routines through which religion is managed.<sup>50</sup> A hesitant fatwa, a postponed internal deliberation, or an administrative refusal can all function as acts of

<sup>48</sup> Norman Fairclough, “Discourse and Text: Linguistic and Intertextual Analysis within Discourse Analysis,” *Discourse & Society* 3, no. 2 (April 1, 1992): 193–217.

<sup>49</sup> Zaman, *The Ulama in Contemporary Islam : Custodians of Change*.

<sup>50</sup> Asad, *Formations of the Secular: Christianity, Islam, Modernity*.

non-cooperation, slowing the logic of efficiency demanded by the state and the market, and reopening ethical questions that dominant governance seeks to close.

Yet a crucial question remains as to whether the system itself still provides space for resistance, or whether it has been designed precisely to absorb and neutralize all forms of critique. At this threshold, the authority of the *ulamā* appears deeply paradoxical. On the one hand, the *ulamā* are integral to the system; on the other, expectations of ethical critique continue to be placed squarely upon them. This tension constitutes the central terrain of epistemic contestation within Indonesia's contemporary Islamic economy. As Ebrahim Moosa suggests, the answer may not lie in exiting the system altogether, but in restoring ethical consciousness from within through a renewed engagement with *maqāṣid*, the strengthening of non-instrumental scholarly discourse, and the involvement of *ulamā* in cross sectoral ethical dialogue that goes beyond technocratic reasoning.<sup>51</sup> Resistance, in this sense, need not entail institutional withdrawal. It may instead take the form of sustaining a productive unease toward the system itself, ensuring that the *ulamā* do not become mere certifiers, but remain custodians of moral inquietude. It is perhaps within this very unease that religious authority can be nurtured anew, not as a product of institutional recognition, but as an expression of *adab* that resists full accommodation to the imperatives of both market and state.

## Conclusion

The authority of the *ulamā* in Indonesia's contemporary Islamic economy cannot be understood merely as a continuation of classical *fiqh* traditions. Rather, it constitutes a dynamic field shaped by the hegemonic interaction of state and market forces, without entirely extinguishing the possibility of resistance. Fatwas function simultaneously as legal instruments, mechanisms for legitimizing development agendas, and tools for managing Muslim public perception. Yet, at the level of textual formulation and discursive practice, forms of resistance persist through delay, ambiguity, and ethical caution, creating a critical distance from the prevailing logic of efficiency. The contribution of this study can be summarized in two points. First, at the theoretical level, it demonstrates that *ulamā* authority operates as a discursive practice that enables forms of "slow resistance" within technocratic governance, thereby enriching Islamic economic studies with analyses of power and discourse. Second, at the empirical and policy level, it offers a reading of fatwas as sites of ethical prudence that policymakers and practitioners can draw upon to avoid reducing *maqāṣid* to mere administrative legitimation. In this sense, the *ulamā* emerge not only as agents of authorization, but as custodians of critical ambiguity that preserve ethical possibility within the architecture of state and market.

In addition, this study is subject to two principal limitations. First, restricted access to the internal dynamics of the DSN MUI and to the deliberative processes behind fatwa issuance constrains a direct exploration of practical negotiations and actor level interactions. Second, an analysis grounded primarily in textual materials and discursive frameworks cannot fully capture the affective, emotional, and micro political dimensions that shape the everyday practices of *ulamā* and alternative forms of authority beyond

<sup>51</sup> Ebrahim Moosa, *What Is a Madrasa?* (Edinburgh University Press, 2015).

formal institutions. Future research employing ethnographic approaches, in depth interviews, and direct participation in religious decision-making forums would significantly enrich our understanding of how resistance, compliance, and negotiation are enacted in embodied and situational ways.

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