

Maqāṣidī Hermeneutics: an Istinbāt Offer of Islamic Economic Fatwa in the Digital Era

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ABSTRACT

Introduction: Islamic economic jurisprudence faces significant challenges in addressing the complexities of the rapidly evolving digital financial systems. This article proposes a novel legal reasoning model called Maqāṣidī Hermeneutics, which synthesizes Fazlur Rahman's Double Movement method with the objectives of Islamic law (maqāṣid al-sharī'ah).

Methods: The model is constructed through four analytical stages: historical contextualization, maqāṣid identification, legal norm recontextualization, and the formulation of contemporary fatwas. Through case studies of DSN-MUI fatwas on e-money, fintech, and cryptocurrency, the study demonstrates how this approach enables more responsive, relevant, and benefit-oriented rulings. Employing a qualitative method and hermeneutic analysis, the research integrates textual studies with actual fatwa practices.

Results: The findings show that the model bridges the classical texts and contemporary contexts while reinforcing ethical and epistemological foundations in Islamic legal reasoning.

Conclusion and suggestion: This study aims to offer a theoretical contribution to the development of a more contextual, progressive, and sharia-based methodology for Islamic digital fatwas.

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1. Introduction

The rapid expansion of the digital economy has fundamentally transformed the structure and mechanisms of global financial transactions (Azam et al., 2025), creating new challenges for contemporary Islamic economic jurisprudence (Mansur et al., 2025). One of the most critical challenges lies in the methodological limitations of istinbāt (Islamic legal derivation), particularly in its ability to bridge classical juridical texts with increasingly complex modern realities (Ronaldi et al., 2025). Traditional approaches to istinbāt, which rely heavily on literal-textual interpretation and established analogical reasoning, often prove insufficient when addressing emerging phenomena such as financial technology (fintech), electronic money, blockchain-based assets, and digital contracts (Ibtihajuddin et al., 2025). These developments introduce legal questions that are not explicitly discussed in classical fiqh literature, thereby requiring a more flexible and context-sensitive interpretive framework (Harefa, 2025).

In the Indonesian context, fatwas issued by the National Sharia Council of the Indonesian Ulama Council (DSN-MUI) play a pivotal role in guiding Islamic economic practices, particularly in the rapidly growing sectors of Islamic finance and digital business (Irawan, 2023). As authoritative legal references, DSN-MUI fatwas are expected to provide solutions that are not only compliant with Sharia principles but also responsive to the evolving needs of society and the economy. However, the formulation of these fatwas often encounters methodological constraints, especially when relying predominantly on conventional *uṣūl al-fiqh* approaches (Arinalhaq et al., 2026). While these classical methods such as *qiyās* (analogy), *ijmāʿ* (consensus), and *istiḥsān* (juristic preference) remain foundational, they may lack the analytical flexibility required to address unprecedented technological and economic innovations (Dwi et al., 2025). Consequently, there is a growing need for methodological renewal that enables Islamic legal reasoning to engage more effectively with contemporary realities (Fikri Adrian & Ayu Ariani, 2025).

This challenge is closely related to the broader intellectual debate on the role of hermeneutics in Islamic legal thought. Classical scholars, including al-Juwayni and al-Ghazali, emphasized structured legal reasoning grounded in textual authority and the objectives of Sharia (*maqāṣid al-sharīʿah*) (Azwarfajri et al., 2025). In contrast, modern scholars such as Fazlur Rahman propose a hermeneutic approach that seeks to reinterpret Islamic texts through a dynamic interaction between historical context and contemporary application (Yahya & Akhmad Rifaʿi, 2025). Rahman's Double Movement theory is particularly significant in this regard, as it introduces a two-step interpretive process: first, understanding the socio-historical context of revelation to extract general moral principles; and second, reapplying these principles to current circumstances (Putra et al., 2025). This approach shifts the focus from purely literal interpretation to a more substantive understanding of the ethical objectives underlying Islamic law. Nevertheless, the adoption of hermeneutics remains contested, with critics arguing that it may lead to excessive subjectivity and weaken the authority of sacred texts (Islam et al., 2025). This tension highlights the need for a balanced methodological framework that preserves textual integrity while enabling contextual adaptability.

Despite the increasing relevance of such approaches, there remains a significant gap in the methodological foundation of DSN-MUI fatwa formulation, particularly in addressing digital economic issues. Existing studies tend to treat *maqāṣid al-sharīʿah* and hermeneutics as separate analytical tools, without offering a systematic integration of the two. As a result, current fatwas may lack a comprehensive methodological structure that explicitly connects textual interpretation, legal objectives, and contemporary context (Musfiroh et al., 2024). This study identifies three core problems: first, the limited methodological framework underlying current DSN-MUI fatwa formulation; second, the insufficiency of conventional *uṣūl al-fiqh* approaches in addressing complex digital economic phenomena; and third, the absence of an integrative model that combines *maqāṣid*-based reasoning with a hermeneutic interpretive process.

In response to these challenges, this study proposes the development of a *maqāṣidī* hermeneutic model by adapting Fazlur Rahman's Double Movement theory within the framework of Islamic legal reasoning. This model aims to systematically integrate textual analysis, contextual interpretation, and the objectives of Sharia into a unified methodological approach. By doing so, it seeks to provide a more adaptive and goal-oriented mechanism for deriving legal rulings in contemporary Islamic economics. The proposed model emphasizes that the validity of Islamic legal rulings should not only be measured by their conformity to textual sources but also by their ability

to قحح (realize) the higher objectives of Sharia, such as justice (‘adl), public welfare (maṣlaḥah), and the protection of fundamental rights (Mohammed Hassanein, 2025).

The application of this model has practical implications for the development of DSN-MUI fatwas in areas such as fintech, electronic money, and digital assets. For instance, rather than relying solely on analogical reasoning with classical contracts, the maqāṣidī hermeneutic approach allows for a deeper analysis of the ethical and economic purposes underlying financial transactions, including transparency, fairness, and risk-sharing. This enables the formulation of fatwas that are not only legally valid but also socially relevant and economically functional. In this sense, the Double Movement framework serves as a bridge between normative textual guidance and empirical socio-economic realities. Ultimately, this study contributes to the ongoing effort to reform Islamic legal methodology in response to contemporary challenges. By offering a structured integration of maqāṣid al-sharī‘ah and hermeneutic interpretation, it provides a theoretical and practical framework for enhancing the relevance and responsiveness of Islamic economic fatwas. This approach is expected to strengthen the intellectual foundation of DSN-MUI fatwas and support the development of a more adaptive, progressive, and contextually grounded Islamic economic system in the digital era.

2. Literature Review

Hermeneutics and Maqāṣid al-Sharī‘ah in Islamic Legal Interpretation

Hermeneutics has emerged as an important methodological approach in contemporary Islamic legal studies, particularly in addressing the limitations of purely textual and literal interpretations of Sharia sources. Traditionally, Islamic legal interpretation (istinbāt) has relied on established principles of uṣūl al-fiqh, including qiyās (analogy), ijma‘ (consensus), and linguistic analysis of the Qur’an and Hadīth (Karim & Hak, 2026). While these approaches provide a strong normative foundation, they often face challenges when dealing with new socio-economic realities that are not explicitly addressed in classical texts. In this context, hermeneutics offers a framework for understanding legal texts in a more comprehensive and context-sensitive manner by linking textual meaning with historical, social, and ethical dimensions (Silalahi, 2024). A key figure in the development of Islamic hermeneutics is Fazlur Rahman, who introduced the Double Movement theory as a systematic method of interpretation. This approach involves two interrelated steps: first, moving from the present situation to the historical context of revelation in order to extract general moral principles; and second, returning to the present context to apply these principles in a way that is relevant to contemporary realities. This process shifts the focus of legal reasoning from literal textualism to the underlying ethical objectives of Islamic law.

This hermeneutic orientation is closely aligned with the concept of maqāṣid al-sharī‘ah, which emphasizes the higher objectives of Islamic law, such as justice (‘adl), public welfare (maṣlaḥah), and the protection of fundamental human interests. The integration of hermeneutics and maqāṣid provides a more dynamic framework for Islamic legal reasoning, allowing scholars to move beyond rigid formalism toward a more substantive and purposive interpretation of Sharia. In contemporary Islamic economics, this integration is particularly relevant, as it enables the adaptation of legal principles to complex financial innovations such as fintech, digital transactions, and cryptocurrencies while maintaining adherence to core Islamic values such as the prohibition of ribā, gharar, and maisir.

DSN-MUI Fatwa Governance and Challenges in the Digital Economy

The National Sharia Council of the Indonesian Ulama Council (DSN-MUI) plays a central role in the governance of Islamic economic practices in Indonesia. Since its establishment in 1999, DSN-MUI has issued numerous fatwas covering a wide range of sectors, including Islamic banking, capital markets, insurance, and, more recently, financial technology. These fatwas serve as authoritative guidelines for ensuring that economic activities comply with Sharia principles within the national regulatory framework. Despite its significant contributions, the DSN-MUI fatwa formulation process has been subject to critical evaluation. One major critique concerns the tendency toward a formalistic and text-oriented approach, which often prioritizes conformity with classical legal precedents over a deeper engagement with contemporary socio-economic contexts. While this approach ensures doctrinal consistency, it may limit the responsiveness of fatwas to rapidly evolving technological innovations, such as blockchain systems, smart contracts, and digital assets.

For example, in addressing issues such as electronic money and cryptocurrency, DSN-MUI has issued important regulatory fatwas. However, some scholars argue that these rulings remain cautious and, at times, insufficiently responsive to the broader potential of technological developments. This limitation is partly attributed to the lack of interdisciplinary engagement in the fatwa formulation process, particularly the limited integration of insights from economics, finance, and technology. As a result, fatwas may not fully capture the complexity of contemporary financial systems, leading to a gap between normative legal rulings and practical economic realities. These challenges highlight the need for a more integrative methodological framework that not only preserves the normative authority of Islamic law but also enhances its adaptability. Strengthening the methodological foundation of *istinbāt* within DSN-MUI is therefore essential to ensure that Islamic legal rulings remain relevant, applicable, and responsive in the context of the digital economy.

Toward a Maqāṣidī Hermeneutic Model in Islamic Economic Fatwa

In response to the limitations identified above, this study proposes a maqāṣidī hermeneutic model as a conceptual framework for reformulating Islamic economic fatwa methodology. Unlike conventional maqāṣid-based approaches, which often function as complementary tools within existing legal reasoning, this model positions maqāṣid al-sharī'ah as the central organizing principle within a structured hermeneutic process. In other words, it does not merely add maqāṣid considerations to traditional methods, but systematically integrates them into the interpretive process itself. The proposed model operationalizes Fazlur Rahman's Double Movement theory in a more applied and procedural manner. It consists of four main stages: (1) historical-textual analysis to understand the original context and meaning of legal texts; (2) identification of the underlying maqāṣid al-sharī'ah embedded in these texts; (3) contextual re-interpretation of these objectives in light of contemporary socio-economic realities; and (4) formulation of legal rulings or fatwas that reflect both textual fidelity and contextual relevance. Through this structured process, the model ensures that legal reasoning remains grounded in Islamic sources while being responsive to modern challenges.

This model is specifically designed to address the needs of Islamic economic fatwa formulation. In the context of digital finance, for example, it enables scholars to move beyond surface-level analogies with classical contracts and instead focus on the ethical and functional dimensions of

financial innovations. Issues such as transparency, risk distribution, consumer protection, and economic justice become central considerations in determining the permissibility of new financial products. This approach allows for more nuanced and adaptive fatwas, particularly in areas such as fintech, digital payments, and blockchain-based systems. By offering a clear methodological structure, the maqāṣidī hermeneutic model provides a more analytically grounded alternative to existing approaches. It bridges the gap between classical Islamic legal theory and contemporary economic realities, while also addressing the shortcomings of both purely formalistic and overly speculative interpretations. As such, it contributes to the development of a more coherent, systematic, and contextually relevant framework for Islamic economic jurisprudence in the digital era.

3. Methodology

This study employs a qualitative interpretive approach within the framework of normative legal research, with a specific emphasis on conceptual hermeneutic analysis in Islamic jurisprudence (Cole, 2024). The research is positioned at the intersection of normative uṣūl al-fiqh analysis and contemporary hermeneutic methodology, aiming to develop a theoretical model for Islamic legal reasoning (Tomaszewski et al., 2020). Rather than examining empirical behavior, this study focuses on interpreting legal texts and conceptual frameworks, particularly in the formulation of Islamic economic fatwas. The primary data sources consist of authoritative textual materials, including: (1) classical and contemporary Islamic jurisprudence literature, (2) the works of Fazlur Rahman especially his Double Movement theory, and (3) official DSN-MUI fatwas related to digital economic issues, such as fintech and electronic money. These data are collected through an extensive literature review and document analysis. The unit of analysis is the textual content of DSN-MUI fatwas, particularly those addressing emerging financial technologies.

Data analysis is conducted through a two-stage hermeneutic process adapted from Fazlur Rahman's Double Movement theory. The first stage involves historical-textual analysis, which seeks to understand the original legal reasoning, socio-historical background, and textual basis underlying the fatwas and classical jurisprudential sources (Christou, 2023). The second stage involves contextual re-interpretation (recontextualization), where the identified legal principles and maqāṣid al-sharī'ah are re-examined in light of contemporary economic realities, particularly the digital economy. This process is further developed into a structured analytical framework that includes the identification of Sharia objectives, contextual mapping of modern financial phenomena, and formulation of adaptive legal reasoning. The analytical approach used in this study is interpretative-critical, combining hermeneutic philosophy with maqāṣid al-sharī'ah theory. This approach allows for a deeper examination of both the explicit and implicit dimensions of legal texts, ensuring that interpretation is not limited to literal meaning but extends to ethical objectives and socio-economic implications (Naeem et al., 2023). Through this method, the study seeks to construct a more systematic and context-sensitive model of istinbāt.

To ensure the validity and trustworthiness of the findings, this study employs a triangulation strategy based on cross-referencing multiple authoritative sources. First, interpretations of DSN-MUI fatwas are compared with fatwas issued by international institutions, such as the OIC Fiqh Academy and other global Islamic legal bodies. Second, the analysis is cross-checked against contemporary scholarly works in Islamic economics and jurisprudence to ensure theoretical consistency. Third, where discrepancies between sources arise, they are addressed through critical evaluation based on maqāṣid al-sharī'ah principles, prioritizing interpretations that better reflect justice, public welfare, and contextual relevance. This triangulation process strengthens the

analytical rigor by ensuring that conclusions are not derived from a single perspective but are supported by a broader scholarly and institutional consensus. Overall, this methodological framework enables a systematic integration of textual analysis, contextual understanding, and normative evaluation, thereby providing a robust foundation for developing a maqāṣidī hermeneutic model in Islamic economic fatwa formulation.

4. Results And Discussion

Hermeneutics in Fiqh: Reframing Classical Interpretation in Contemporary Contexts

Hermeneutics, although historically associated with Western philosophical traditions, has found a meaningful and productive resonance within Islamic jurisprudence, particularly in the evolution of *uṣūl al-fiqh*. Classical Muslim jurists did not explicitly employ the term “hermeneutics,” yet their interpretive practices clearly embodied its essential principles. The methodological contributions of Imam al-Shafī'i, for instance, demonstrate an early awareness of the need to mediate between textual authority and socio-historical context. His articulation of linguistic analysis, analogical reasoning (*qiyās*), and contextual awareness reflects a proto-hermeneutic approach that enabled Islamic law to function as a living system rather than a rigid set of prescriptions.

In contemporary discourse, the relevance of hermeneutics becomes more pronounced as Islamic law encounters increasingly complex socio-economic transformations. The emergence of digital finance, algorithmic transactions, and decentralized economic systems challenges the adequacy of purely literalist interpretations. Hermeneutics, in this regard, does not replace classical methodologies but rather extends them by offering a more explicit framework for negotiating the relationship between text, context, and meaning. This shift is particularly significant in Islamic economic jurisprudence, where new financial instruments demand interpretive flexibility without compromising normative integrity. The theoretical contribution of Fazlur Rahman provides a crucial bridge in this transformation. His Double Movement theory articulates a systematic process that links the historical grounding of revelation with its contemporary application. Rather than treating the Qur'an and Hadith as static legal codes, Rahman positions them as sources of moral and legal principles that must be continuously reinterpreted in light of changing realities. This perspective aligns closely with the operational needs of modern fatwa institutions such as DSN-MUI, which are tasked with addressing unprecedented economic phenomena while maintaining fidelity to Islamic legal tradition.

Double Movement as an Interpretive Mechanism in Contemporary Fatwa Formulation

The Double Movement framework becomes particularly meaningful when examined through the lens of institutional fatwa production. Its first movement, which involves reconstructing the socio-historical context of scriptural texts, allows jurists to move beyond decontextualized readings and recover the normative intent underlying legal injunctions. This historical sensitivity prevents the misapplication of rulings that were originally formulated within specific socio-economic environments, such as the commercial practices of seventh-century Arabia. The second movement, which recontextualizes these normative principles into contemporary settings, is where the interpretive process gains practical significance. Within the context of DSN-MUI, this movement is not merely theoretical but is reflected in the structure and reasoning of its fatwas. In the case of Fatwa No. 117/DSN-MUI/II/2018 on Sharia Fintech, the Council engages in a process that closely mirrors Rahman's hermeneutic model. Rather than seeking direct textual precedents for digital

financial platforms, it extracts broader principles such as transparency, contractual clarity, risk mitigation, and the prohibition of exploitative uncertainty. These principles are then reformulated to regulate peer-to-peer lending systems and other fintech innovations, demonstrating a clear transition from textual meaning to institutional application.

A similar interpretive dynamic can be observed in Fatwa No. 116/DSN-MUI/IX/2017 on Electronic Money, where the concept of money undergoes a significant hermeneutic expansion. Classical jurisprudence conceptualized money primarily in tangible forms, yet DSN-MUI reinterprets its essence as a functional medium of exchange. This shift allows electronic balances, which lack intrinsic physical form, to be incorporated into the framework of Islamic law. The legitimacy of such instruments is not derived from their material characteristics but from their compliance with sharia principles, including accountability, transparency, and the absence of *riba* and *gharar*. This demonstrates how the Double Movement facilitates continuity between classical doctrine and contemporary economic structures.

Integrating Maqāṣid al-Sharī'ah into Hermeneutic Interpretation

While the Double Movement provides a procedural framework, its integration with *maqāṣid al-sharī'ah* introduces a critical normative dimension that enhances its analytical depth. The *maqāṣid* paradigm shifts the focus of legal interpretation from formal textual compliance to the realization of overarching ethical objectives, such as justice, public welfare, and economic stability. This integration transforms hermeneutics into a value-oriented methodology that not only interprets texts but also evaluates their implications within broader socio-economic systems. The philosophical insights of Paul Ricoeur and Nasr Hamid Abu Zayd further reinforce this approach by conceptualizing interpretation as a dynamic interaction between the world of the text and the world of the reader. In Islamic jurisprudence, this interaction is mediated by *maqāṣid*, which function as a guiding framework for aligning textual meaning with contemporary realities. As a result, legal interpretation becomes an ongoing process of negotiation between inherited norms and emerging contexts.

This integrated hermeneutic approach proves particularly effective in addressing complex financial technologies. In the context of blockchain, for example, the analysis extends beyond the formal validity of contracts to consider the technology's capacity to enhance transparency, reduce fraud, and strengthen trust within economic transactions. These attributes resonate strongly with *maqāṣid* principles, particularly the promotion of justice and the protection of wealth. Consequently, the evaluation of blockchain-based systems is not confined to their structural novelty but is grounded in their potential contribution to ethical economic order. The case of cryptocurrency further illustrates the analytical power of this framework. In Fatwa No. 140/DSN-MUI/VIII/2021 on Crypto Assets, DSN-MUI adopts a position that reflects a nuanced *maqāṣid*-oriented hermeneutic reasoning. Rather than issuing a blanket prohibition, the Council distinguishes between speculative practices and functional uses of crypto assets. By classifying cryptocurrencies as tradable commodities rather than currencies, the fatwa acknowledges their economic utility while simultaneously imposing restrictions to mitigate elements of excessive uncertainty and speculation.

This approach demonstrates that legal permissibility is not determined solely by textual analogy but by a careful assessment of social impact, risk, and public benefit. Electronic money and digital payment systems similarly benefit from this interpretive model. Their widespread adoption is evaluated in light of their contribution to efficiency, financial inclusion, and the reduction of

transactional burdens. These considerations align with maqāṣid principles such as facilitation (*taysīr*) and the removal of hardship (*raf' al-ḥaraj*), thereby providing a strong normative basis for their acceptance within Islamic law. DSN-MUI's regulatory stance on digital finance reflects this orientation, as it consistently emphasizes ethical safeguards alongside technological adaptation.

Analytical Implications for Contemporary Islamic Legal Methodology

The synthesis of hermeneutics, Double Movement, and maqāṣid al-sharī'ah results in a comprehensive interpretive framework that is both theoretically robust and practically applicable. This framework redefines *istinbāt* not as a purely deductive process rooted in textual literalism, but as a dynamic and context-sensitive activity that integrates historical understanding, normative reasoning, and empirical awareness. What emerges from this analysis is a clear demonstration that contemporary fatwa institutions such as DSN-MUI are already operating within an implicitly hermeneutic paradigm. Their engagement with issues such as fintech, electronic money, and cryptocurrency reflects a sophisticated process of interpretation that aligns closely with the proposed theoretical model. By making this implicit methodology explicit, the study not only clarifies the intellectual foundations of contemporary fatwa-making but also contributes to the development of a more systematic and transparent approach to Islamic legal reasoning. Ultimately, this integrated model underscores the capacity of Islamic jurisprudence to adapt to the digital economic era without losing its normative coherence. It affirms that the vitality of fiqh lies not in rigid adherence to historical forms, but in its ability to continuously reinterpret foundational principles in response to evolving human realities.

Formulation of the Maqāṣidī Hermeneutic Model

New model Formulation Hermeneutics maqāṣidī started with very important stage:

Stage First, Understanding Historical.

At the stage This, This step No only read text Islamic law in general stiff, but try understand Formerly context social, cultural and economic moment text That derived. For example, in case prohibition usury, expert jurisprudence need know Formerly How condition Arab society at that time often experience injustice economy Because system detrimental interest. So, the prohibition That No only question number flower only, but about prevent inequality and exploitation. With see context historical This in a way deep, a mufti or expert jurisprudence contemporary open road For understand the wisdom behind rule said, which then Can made into base For understand and develop law appropriate Islamic economics with reality now. In the above explanation, understanding historical This invite For reflection: how principles justice and benefit first So objective main prohibition usury Can applied to the situation distant economy different like now, for example with the emergence of sharia fintech and systems digital finance. So, it's not just repeat old rules, but adapt meaning and purpose law to remain relevant with changing times and needs people. Understanding This important so that fatwas and policies Islamic economics can answer today 's challenges without lost root the law.

With runway understanding strong historical like this, only then can the mufti or faqih step to stage next, namely identify in a way explicit maqāṣid or objective sharia law that wants achieved in modern context. For example, when formulate a new fatwa about product digital finance, understanding historical will ensure that the fatwa No only based on the text, but also on the

purpose justice and protection true consumers. So, the hermeneutic model This help a faqih guards balance between tradition and innovation, between text and context, so that fiqh economy Can Keep going develop in a way scientific and solution-oriented.

Stage second: Identification Maqāṣid

After the process of placing strong foundation past stage First: Understanding Historical, travel hermeneutic model formulation maqāṣidī continue to Stage second: Identification Maqāṣid. At the stage this, attention a mufti turns from history to objective sharia law alone what actually what I want achieved by the rules the in context life people now. In realm jurisprudence economy, things This means No only just quoting text prohibition usury, gharar, or maisir in a way stiff, but try understand Meaning the main thing behind rule namely, protect justice economy, maintaining welfare social, as well as prevent loss and exploitation in transaction financial.

For example, when study products modern finance such as sukuk or sharia fintech services, stages identification maqāṣid This help a mufti or faqih for see whether product the truly uphold values justice and welfare the economy that becomes sharia goals, not only just avoid usury in literal form. Sukuk, although different with bond conventional, if understood from maqāṣidnya, must capable ensure freedom from element usury and uncertainty, as well push distribution fair welfare. With method this, the identification process maqāṣid No only become activity academic, but rather a vital bridge for Islamic law to be Keep going adapt with innovation and dynamics today 's economy. Stage This Then become strong foundation before step to stage next, namely Recontextualization of Legal Norms. Through identification mature and contextual maqāṣid, mufti can ensure that fatwas and legal norms new No just tied to the old text, but rather alive and relevant, capable answer challenges of the times, especially in the field jurisprudence economy contemporary. With so, the Hermeneutics model maqāṣidī ensure Islamic law continues develop in a way scientific and applicable, without lost spirit and purpose the main thing.

Stage Third: Recontextualization of Legal Norms

After set with clear objective law at the stage second: Identification Maqāṣid, Hermeneutic model maqāṣidī step to stage Third: Recontextualization of Legal Norms. Here, legal norms classic originating from from the Koran, Hadith, and the thoughts of previous scholars No direct accepted in a way raw or rigid. On the contrary, the norm reviewed reworked and adjusted with development today's social, economic and technological aspects. This process important so that Islamic law does not become static and outdated, but still maintain essence maqāṣid that has been identified previously. For example in jurisprudence economy, prohibition usury in the past appear in context public agriculture and trade traditional must reflected re-edit to be relevant with system modern banking and technology financial like fintech. At the stage recontextualization this, the principle base prohibition usury that is prevent injustice and exploitation made runway For study products and transactions new ones that haven't been known by classical jurists. For example, contracts murabahah, mudharabah, and musyarakah in Islamic banking, or sharia fintech products, analyzed in a way deep For ensure No There is element gharar or uncertainty excessive, at the same time ensure justice and transparency still awake. Stage recontextualization This creating a hermeneutic model maqāṣidī So a lively and dynamic approach in istinbat law. The legal norms produced No only adhering to the text and maqāṣid, but also very relevant and practical For answer the needs and challenges of today, especially in field modern economy. With method this, fiqh Islamic economics

can Keep going develop in a way scientific and applicable, without sacrifice values justice and welfare are the core of sharia.

Stage Fourth: Formulation of New Fatwa

After go through the process of recontextualizing norms at the stage Third, the formulation of the hermeneutic model maqāṣidī to the stage end, namely Stage Fourth: Formulation of New Fatwa. Stage This is the time when all understanding historical, purpose maqāṣid, and adaptation of legal norms collected For produce a fatwa or decision the true law relevant and applicable. Here, the mujtahids, the fatwa council, and the experts Islamic law works The same formulate a fatwa that is not only in accordance with sharia in a manner textual, but also capable answer problem today's social, economic and technological aspects with wise and innovative. The key is guard balance between authenticity text and needs contemporary so that the resulting fatwa give solution concrete without sacrifice values base maqāṣid sharia.

In field jurisprudence economy contemporary, stage This is very crucial. For example, when discuss product sharia- based finance digital technologies such as smart contracts in transaction murabahah or digital deliberation, resulting fatwa must ensure principle justice, transparency, and public welfare economy still awake. New fatwa This No only state legality product said, but also gives guide technical implementation to suit with sharia at the same time effective in the real world. This process open intense dialogue space between scholars and practitioners sharia economics, and regulators, so decisions taken become responsive, inclusive, and progressive. With Thus, Stage fourth perfecting the hermeneutic model This as approach istinbat Islamic law that can bridge tradition and modernity in a way harmonious. The resulting fatwa No just text normative, but solution real that can implemented in a way widespread in society Muslims today, especially in realm economy. This model strengthen position jurisprudence as living and continuing knowledge growing, always capable adapt self with development of the times without lost values main maqāṣid sharia. This is contribution important in development modern Islamic law and its application in the digital era full of challenge.

Conclusion

Implementation theory hermeneutics *double movement* in istinbath jurisprudence economy contemporary has show significant relevance in connect principles jurisprudence classic with dynamics modern economy. With approach this, the DSN-MUI fatwa can more responsive to development sector economy like digital sharia banking, fintech, and financing based technology, while still guard essence sharia teachings such as prohibition usury and justice in transactions. Although approach This face challenge in guard balance between freedom interpretation contextual and uniformity law, Double Movement provides opportunity big for development jurisprudence better economy flexible and applicable. With thus, the article This offer a theoretical model new, namely *Hermeneutics maqāṣidī*, which synergizes understanding historical and needs contemporary in determination of Islamic economic fatwas. This model expected become alternative responsive and academic to methodology istinbat in context digitalization Islamic economics.

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