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# Reconstruction Of Sharia Fintech Regulation From The Perspective Of Legal Certainty In Indonesia

Hamdani Achmad<sup>1\*</sup>, Syarifah Cahya<sup>2</sup>, Nafi'ah<sup>3</sup>

<sup>1</sup>STAI Nurul Abror Al-Robbaniyin, Indonesia <sup>2</sup>Universitas Nahdlatul Ulama Surabaya, Indonesia

<sup>3</sup>Universitas Annuqayah, Indonesia

Email: hamdaniachmad0306@gmail.com<sup>1</sup>, ifacahya242@gmail.com<sup>2</sup>, anafiah1234@gmail.com<sup>3</sup>

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### Abstract

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#### Keywords:

Sharia Fintech, Legal Certainty, Legal Regulation in Indonesia

\*Corresponding Author:

This study examines the normative inconsistency between contemporary fintech transaction practices, including dropshipping, Buy Now Pay Later (BNPL), and pre-order systems, and the principles of fiqh muamalah, which emphasize ownership clarity, object certainty, and assured delivery. The research aims to formulate a systematic and applicable model of contemporary fiqh muamalah as a normative framework for regulating e-wallet transactions within Islamic economic law. This study employs a library research method with a descriptive qualitative approach using academic journals, scholarly books, and relevant previous studies. Data collection was conducted through document analysis and literature review, followed by content, normative, and comparative analyses. The findings reveal the importance of reconstructing contract concepts through a multi-contract approach that accommodates digital transaction characteristics while maintaining Sharia compliance. Legal certainty in Sharia fintech is achieved through the integration of formal regulations, Sharia principles, and technological systems to support adaptive and legally compliant fintech development in Indonesia.

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### Abstrak

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#### Kata kunci:

Fintech Syariah, Kepastian Hukum, Regulasi Hukum di Indonesia

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Studi ini meneliti inkonsistensi normatif antara praktik transaksi fintech kontemporer, termasuk dropshipping, Buy Now Pay Later (BNPL), dan sistem pre-order, dengan prinsip-prinsip fiqh muamalah, yang menekankan kejelasan kepemilikan, kepastian objek, dan kepastian pengiriman. Penelitian ini bertujuan untuk merumuskan model fiqh muamalah kontemporer yang sistematis dan dapat diterapkan sebagai kerangka normatif untuk mengatur transaksi e-wallet dalam hukum ekonomi Islam. Studi ini menggunakan metode penelitian kepustakaan dengan pendekatan kualitatif deskriptif menggunakan jurnal akademik, buku ilmiah, dan studi-studi sebelumnya yang relevan. Pengumpulan data dilakukan melalui analisis dokumen dan tinjauan pustaka, diikuti oleh analisis isi, normatif, dan komparatif. Temuan menunjukkan pentingnya merekonstruksi konsep kontrak melalui pendekatan multi-kontrak yang mengakomodasi karakteristik transaksi digital sambil tetap menjaga kepatuhan Syariah. Kepastian hukum dalam fintech Syariah dicapai melalui integrasi regulasi formal, prinsip-prinsip Syariah, dan sistem teknologi untuk mendukung pengembangan fintech yang adaptif dan patuh hukum di Indonesia.

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## INTRODUCTION

The rapid development of digital financial technology has driven a significant transformation in economic transaction practices, including within the domain of Sharia fintech, which seeks to integrate Islamic legal principles with technological innovation. Conceptually, Sharia fintech is grounded in the principles of *fiqh muamalah*, emphasizing justice, transparency, and the prohibition of *riba*, *gharar*, and *maysir* in all transactions (Faizi et al., 2025a). However, empirical practices reveal a normative tension between digital transaction models such as dropshipping, Buy Now Pay Later, and pre-order systems and classical contractual doctrines that require ownership, clarity of subject matter, and certainty of delivery. This condition generates legal uncertainty from the perspective of Islamic economic law, as digital transaction structures often fail to fully comply with these foundational requirements (Asyiqin, 2025). In academic discourse, this phenomenon underscores the need to reconstruct the understanding of *fiqh muamalah* in order to respond more adaptively and systematically to the dynamics of the digital economy.

Previous studies indicate that research on Sharia fintech has generally focused on Sharia compliance and the potential for financial inclusion facilitated by technological innovation (Mohd Haridan et al., 2023). Other studies highlight the importance of regulatory frameworks in ensuring consumer protection and financial system stability, yet often fail to deeply engage with the contractual structures within *fiqh muamalah* (Amalia & Juliana, 2025). Meanwhile, contemporary *fiqh muamalah* studies tend to retain classical normative approaches without offering sufficiently applicable formulations for digital contexts (Zuzanti, 2024). These limitations reveal a fragmentation in the literature, where technological, regulatory, and jurisprudential dimensions remain insufficiently integrated. Therefore, there is a need for research capable of bridging these dimensions within a comprehensive conceptual framework.

This study aims to formulate a systematic and applicable model of contemporary *fiqh muamalah* as a normative foundation for analyzing and regulating e-wallet transactions within the context of Sharia fintech. Specifically, the study examines the interrelationship between Sharia fintech, legal certainty, and legal regulation in Indonesia within an integrated analytical framework (Fidhayanti et al., 2024a). Within the discourse of Islamic economic law, this research positions itself as an effort to synthesize normative jurisprudential approaches with modern regulatory perspectives. Accordingly, this study not only contributes to the expansion of theoretical inquiry but also reinforces the relevance of Islamic law in addressing the evolution of financial technology (Alhammadi, 2026). This positioning is significant in demonstrating that Islamic economic law possesses the capacity to adapt without compromising its foundational principles.

The urgency of this study lies in the pressing need to establish a conceptual

framework capable of addressing the complexity of digital transactions in Sharia fintech, particularly in ensuring legal certainty. Without a clear and systematic formulation, fintech practices risk generating legal ambiguity and potential violations of Sharia principles that may adversely affect the parties involved (Faizi et al., 2025b). From an academic perspective, this study contributes to the development of a more contextual and responsive paradigm within *fiqh muamalah* in relation to technological advancement. Furthermore, it enriches the literature on Islamic economic law by offering an integrative analysis that connects normative and regulatory dimensions (Kamal, 2025). In this regard, the study is expected to provide a conceptual foundation for the development of a Sharia fintech system that ensures legal certainty while remaining aligned with the principles of Islamic law.

## RESEARCH METHOD

This study employs a library research design with a descriptive qualitative approach as the primary methodological framework for examining the research problem. Library research is selected because the focus lies on analyzing concepts, norms, and theories derived from academic literature rather than collecting empirical field data. The descriptive qualitative approach enables an in-depth understanding of the phenomenon through the interpretation of scholarly texts relevant to Islamic economic law, particularly in relation to Sharia fintech and legal certainty. In this approach, data are not processed statistically but are analyzed narratively to identify meanings, patterns, and conceptual relationships among the variables under investigation. Furthermore, this approach allows for critical exploration of the development of contemporary *fiqh muamalah* in responding to the dynamics of financial technology (Mansyur et al., 2025). Therefore, this method is considered most appropriate for achieving the research objective, which is oriented toward formulating a systematic and applicable normative framework.

The object of this study consists of scholarly literature addressing Sharia fintech, legal certainty, and legal regulation in Indonesia within the framework of Islamic economic law. The literature includes reputable international journal articles, indexed national journals, and academic works relevant to the development of contemporary *fiqh muamalah*. The scope of the study is confined to a conceptual analysis of digital transaction practices such as dropshipping, Buy Now Pay Later, and pre-order systems within the framework of Islamic law (Uriawan et al., 2025a). In addition, the study is limited to normative and regulatory aspects, without extensively examining technical operational dimensions. This delimitation is intended to maintain the analytical focus on legal and theoretical issues aligned with the research objectives. Accordingly, the object of analysis encompasses not only key concepts but also ongoing academic debates reflected in the literature.

The data sources in this study comprise primary and secondary data obtained through library research. Primary data refer to core scholarly works that directly address the concepts of Sharia fintech, legal certainty, and legal regulation, particularly open-access international journal articles published within the last five years. Secondary data include academic books, prior research findings, and other supporting scholarly documents relevant to the study. The selection of data sources is conducted selectively based on credibility, relevance, and their contribution to the research topic. Priority is given to sources indexed in reputable databases to ensure academic rigor and reliability (Abusaada & Elshater, 2024). Thus, the combination of primary and secondary data is expected to provide a robust theoretical foundation for analyzing the research problem.

Data collection techniques in this study are conducted through document analysis and systematic literature review. Document analysis involves identifying, collecting, and examining various written sources relevant to the research topic, including journal articles, academic books, and regulatory documents (Morgan, 2022). The literature review is conducted critically by reading, interpreting, and synthesizing the content of each source to identify key concepts, theories, and arguments related to Sharia fintech and legal certainty. This process also includes categorizing the literature based on themes and analytical focus to facilitate deeper examination. In addition, the researcher evaluates the quality and validity of the selected sources to ensure the reliability of the data. Accordingly, the data collection process is not merely descriptive but also analytical in extracting meaningful insights from the literature.

The data analysis technique in this study employs content analysis, normative analysis, and comparative analysis of the collected literature. Content analysis is used to identify recurring themes, concepts, and patterns within the literature on Sharia fintech and legal certainty. Normative analysis is conducted to assess the conformity of fintech practices with the principles of *fiqh muamalah* as well as applicable legal regulations. Meanwhile, comparative analysis is utilized to examine different scholarly perspectives in order to identify similarities, differences, and potential conceptual syntheses relevant to the study. These analytical techniques are applied in an integrated manner to achieve a comprehensive understanding of the research problem. Through this process, the study formulates a systematic and applicable conceptual framework as a contribution to the development of Islamic economic law, particularly in the context of fintech in Indonesia.

## RESULTS AND DISCUSSION

### Result

#### Concept and Dynamics of Sharia Fintech in Contemporary Literature

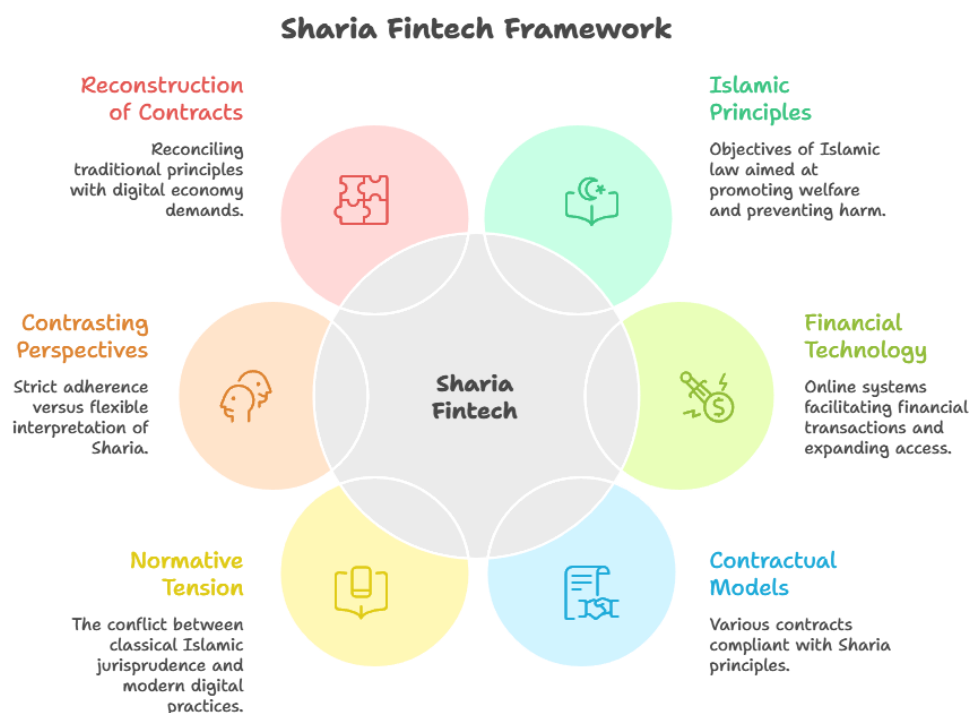
The concept of Sharia fintech in contemporary academic literature is

understood as the integration of financial technology with Islamic legal principles that emphasize justice, transparency, and the prohibition of *riba*, *gharar*, and *maysir* (Sami, 2025). Sharia fintech is not merely a digital adaptation of conventional financial systems, but rather a systemic construction that prioritizes the values of *maqāṣid al-syarī'ah* in every economic transaction (Satyawan & Busthomi, 2026). In this context, technology functions as an instrument to enhance efficiency, financial inclusion, and accessibility to Sharia-compliant financial services. Recent studies indicate that Sharia fintech develops through models such as Sharia peer-to-peer lending, halal crowdfunding, and e-wallet systems structured upon valid contractual principles (*akad*) (Syarif & Aysan, 2026). However, the complexity of digitalization introduces challenges in maintaining the conformity of contracts with classical Sharia principles. Therefore, the concept of Sharia fintech in academic discourse extends beyond technological innovation to include normative consistency with Islamic law as the foundational basis of an ethical digital financial system.

Comparative perspectives among scholars reveal variations in defining the scope of Sharia fintech. Some scholars emphasize Sharia compliance as the primary determinant, asserting that the validity of fintech depends on the conformity of contractual structures with *fiqh muamalah* principles (Yasardin et al., 2025). Others prioritize technological innovation and its role in promoting financial inclusion, arguing that a flexible interpretation of Islamic jurisprudence is necessary to accommodate digital advancements (Alsaghir, 2023). The convergence between these perspectives lies in the shared recognition that Sharia fintech must uphold justice and transparency, although differences emerge in implementation approaches. The primary divergence concerns the treatment of contemporary contracts, where some scholars adopt a textual approach while others employ a contextual interpretation. This comparison indicates that Sharia fintech is a dynamic field shaped by the ongoing interaction between normative Islamic law and practical demands of the modern digital economy.

The synthesis between the concept of Sharia fintech and the research problem highlights a normative tension between modern digital practices and classical contractual principles in *fiqh muamalah*. Practices such as dropshipping, Buy Now Pay Later, and pre-order systems often fail to meet the requirements of ownership, clarity of subject matter, and certainty of delivery that underpin contract validity (Uriawan et al., 2025b). In fintech environments, transactions occur rapidly through digital platforms, where legal certainty is frequently dependent on system design rather than direct contractual engagement between parties. This condition generates normative challenges, particularly in ensuring the Sharia validity of such transactions. The literature suggests that a reconstruction of contractual concepts is necessary to accommodate digital realities without compromising Islamic legal principles (Harefa, 2025a).

Accordingly, Sharia fintech should be understood not as a static construct but as a phenomenon requiring systematic reinterpretation of *fiqh muamalah* to remain relevant in the evolving financial landscape.



**Figure 1 : Conceptual Framework of Sharia Fintech**

### Legal Certainty in the Perspective of Islamic Economic Law

The concept of legal certainty within the framework of Islamic economic law refers to the assurance that every transaction is grounded in clear, consistent, and predictable legal foundations. In legal scholarship, legal certainty constitutes a fundamental principle that guarantees protection for all parties involved in economic transactions (Portuese et al., 2017). Within Sharia fintech, legal certainty encompasses the clarity of contractual structures, regulatory frameworks governing digital platforms, and adherence to formally recognized Sharia principles. Contemporary studies indicate that legal certainty in Sharia fintech is not solely dependent on state regulation but also on authoritative fatwas issued by institutions such as DSN-MUI, which function as sources of normative legitimacy (Purnama et al., 2025). Thus, legal certainty in this context is multidimensional, encompassing juridical, normative, and technological aspects. This complexity underscores the need for integration between national legal systems and adaptive Sharia principles in the regulation of fintech.

Comparative academic perspectives on legal certainty reveal differences between positive law and Islamic legal approaches. From the perspective of positive law, legal certainty emphasizes codified regulations and structured enforcement mechanisms (Widjaja, 2025). In contrast, Islamic law conceptualizes

legal certainty not only in textual terms but also in relation to substantive justice and the objectives of Sharia (*maqāṣid al-syarī'ah*) (Guspidawati & Nelli, 2025). The convergence of these perspectives lies in their shared emphasis on protecting the interests of transactional parties, while their divergence concerns the degree of interpretative flexibility. Islamic law allows for *ijtihad* to address contextual developments, whereas positive law tends to rely on formal legal structures. The conceptual implication of this divergence is the necessity for harmonization between regulatory frameworks and Sharia principles in fintech. Without such harmonization, legal certainty risks becoming partial and insufficient in addressing the complexities of digital financial transactions.

The synthesis between legal certainty, the research problem, and the research objective demonstrates that challenges in Sharia fintech arise from the misalignment between technological practices and existing legal frameworks. Practices such as Buy Now Pay Later, which may involve additional charges, pose potential conflicts with the prohibition of *riba* if not properly regulated (Abdelrahman & ElTayeb, 2025). Similarly, dropshipping and pre-order systems introduce uncertainties regarding ownership and delivery. The research objective of formulating a contemporary *fiqh muamalah* framework becomes crucial in addressing these issues. The literature indicates that legal certainty in Sharia fintech can only be achieved through a systematic and applicable normative formulation (Mansur et al., 2025a). Therefore, legal certainty depends not only on formal regulation but also on the reconstruction of jurisprudential concepts capable of addressing digital transaction complexities.

### **Legal Regulation of Sharia Fintech in Indonesia**

The concept of legal regulation in Indonesia in the context of Sharia fintech refers to the legal framework governing financial technology operations, including the roles of regulatory authorities such as the Financial Services Authority and the central bank. This framework encompasses licensing, supervision, and consumer protection mechanisms in digital transactions (Putro et al., 2024). Academic literature characterizes Sharia fintech regulation in Indonesia as a hybrid system combining positive law and Sharia principles. This is reflected in the incorporation of fatwas issued by DSN-MUI as normative references in formal regulatory structures. Recent studies indicate that fintech regulation in Indonesia remains in a developmental stage and faces challenges in keeping pace with rapid technological innovation (Kharisma, 2021). Consequently, legal regulation functions not only as a control mechanism but also as a means of fostering a stable and sustainable Sharia fintech ecosystem.

The theoretical relationship between legal regulation in Indonesia, Sharia fintech, and legal certainty demonstrates a structural and functional interdependence. Regulation serves as a bridge connecting Sharia principles with

financial technology practices, thereby facilitating legal certainty in digital transactions (Afdawaiza et al., 2024). In this framework, Sharia fintech represents the regulated object, while legal certainty constitutes the intended outcome. This relationship is inherently interdependent, as weaknesses in regulatory frameworks can undermine legal certainty and increase the risk of non-compliance with Sharia principles. The literature suggests that integrating these three dimensions requires a multidisciplinary approach encompassing law, economics, and technology (Isman & Muttaqin, 2024). Therefore, regulation cannot be separated from the broader objective of developing a Sharia-compliant financial system that aligns with both Islamic legal principles and the demands of the digital economy.

The conceptual findings of this study indicate that Sharia fintech, legal certainty, and legal regulation in Indonesia collectively form an interconnected systemic framework in addressing the challenges of digital transactions. The literature analysis reveals that the incompatibility between fintech practices and classical *fiqh muamalah* principles necessitates a normative reconstruction that remains grounded in Sharia while being adaptive to technological developments (Mansur et al., 2025b). Legal certainty emerges as a fundamental requirement to ensure transaction validity, while regulation operates as an implementative instrument. The theoretical synthesis demonstrates that conventional legal approaches are insufficient to address the complexity of Sharia fintech. Accordingly, a systematic, integrative, and applicable formulation of contemporary *fiqh muamalah*, particularly through a multi-contract approach, is essential as a normative foundation for regulating e-wallet transactions. These findings underscore that the development of Sharia fintech depends not only on technological innovation but also on the capacity of legal systems to adapt conceptually and regulatorily to the evolving digital economy.

## Discussion

The findings of this study indicate that Sharia fintech constitutes a systemic construct that integrates digital technology with the principles of *fiqh muamalah*, yet in practice it continues to face normative tensions with classical contractual doctrines. The literature analysis demonstrates that transaction models such as dropshipping, Buy Now Pay Later, and pre-order systems generate fundamental issues concerning ownership, object clarity, and certainty of delivery as prerequisites for contractual validity (Fidhayanti et al., 2024b). At the same time, legal certainty in Sharia fintech has not been fully realized due to the lack of effective integration between positive legal frameworks and Sharia principles (Amrullah & Richard, 2026). Although regulatory developments in Indonesia demonstrate progressive adaptation, they remain insufficient to fully address the complexity of digital financial transactions (Harefa, 2025b). Consequently, the

central issue lies in the absence of a systematic and applicable formulation of contemporary *fiqh muamalah* capable of bridging the gap between technological practice and Islamic legal norms.

The relationship between the findings of this study and previous research reveals both continuity and advancement within the discourse on Sharia fintech. Prior studies have tended to focus either on Sharia compliance or on technological innovation in isolation (Fidhayanti et al., 2024a), while others emphasize regulatory frameworks without deeply engaging with contractual structures within *fiqh muamalah* (Hamzah et al., 2024). This study occupies a more integrative position by connecting three core dimensions – Sharia fintech, legal certainty, and legal regulation – within a unified conceptual framework. Its contribution lies in synthesizing contemporary *fiqh muamalah* with financial technology developments, thereby offering a more comprehensive analytical perspective. Moreover, this study not only identifies existing problems but also highlights the necessity of a systematic normative formulation, an aspect that has not been sufficiently elaborated in previous scholarship.

From a theoretical perspective, the findings contribute to the development of contemporary *fiqh muamalah* within the context of the digital economy. The literature affirms that *fiqh muamalah* is inherently dynamic and open to *ijtihad* in response to social and technological changes (Zuzanti, 2024). The findings reinforce the argument that classical contractual concepts require methodological reconstruction to accommodate platform-based digital transactions. This reflects a shift from a predominantly textual approach toward a contextual interpretative framework in Islamic legal reasoning. In addition, the study expands the concept of legal certainty in Islamic economic law by extending it beyond normative clarity to include technological and operational dimensions. As such, this research contributes to the enrichment of theoretical frameworks that integrate jurisprudence, technology, and legal structures within a cohesive analytical model relevant to contemporary economic realities.

The conceptual and normative implications of this study suggest the need for reformulating Sharia fintech regulation through the integration of positive law and Islamic legal principles. The literature emphasizes that effective regulation must accommodate innovation without compromising adherence to fundamental legal norms (Faizi et al., 2025c). In this regard, the findings indicate that existing policies must be adapted to the complexity of digital transactions, particularly in addressing contractual forms that diverge from classical models. Practically, this implies the necessity for more adaptive fatwas issued by DSN-MUI in response to fintech developments. Furthermore, regulatory authorities such as the Financial Services Authority and the central bank must strengthen institutional coordination to establish a coherent legal framework. From an academic standpoint, these implications underscore the importance of an interdisciplinary approach that

integrates law, economics, and technology in developing responsive regulatory models for Sharia fintech.

The emergence of these findings can be explained by several theoretical factors identified in the literature. First, the rapid advancement of digital technology has created a structural gap between economic practices and existing legal frameworks (Zhang & Bilawal Khaskheli, 2025). Second, the principles of *fiqh muamalah*, which are grounded in general legal maxims, require reinterpretation when applied to novel contexts such as fintech (Putro et al., 2024). Third, the coexistence of dual legal systems in Indonesia – positive law and Sharia law – has not yet been fully harmonized within fintech regulation (Kharisma, 2021). Collectively, these factors contribute to the persistence of legal uncertainty in Sharia fintech practices. This analysis demonstrates that the challenges are not merely technical but are deeply rooted in structural and conceptual dimensions, thereby requiring a comprehensive and integrative approach to resolution.

A critical academic reflection emerging from this study highlights that the development of Sharia fintech necessitates an epistemological reconstruction within *fiqh muamalah*. The literature confirms that Islamic law possesses inherent flexibility through mechanisms such as *ijtihad*, yet its application within digital contexts remains limited (Zhang & Bilawal Khaskheli, 2025). The findings suggest that traditional approaches to contractual interpretation are no longer sufficient to address the complexity of technology-driven transactions. Consequently, a new paradigm is required – one that systematically integrates Sharia principles with digital realities. This reflection also underscores the crucial role of scholars and practitioners in developing adaptive conceptual frameworks. In this sense, the discussion provides a foundation for articulating a more comprehensive understanding of the construction of Sharia fintech regulation from the perspective of legal certainty in Indonesia.

## CONCLUSION

This study firmly establishes that the construction of Sharia fintech regulation from the perspective of legal certainty in Indonesia requires a systematic, integrative, and adaptive formulation of contemporary *fiqh muamalah* in response to digital financial developments. The principal conceptual finding demonstrates that transaction models such as dropshipping, Buy Now Pay Later, and pre-order systems cannot be fully justified within classical contractual frameworks without adequate normative reinterpretation. In this context, legal certainty should not be confined to the existence of formal regulation, but must be understood as the alignment between Sharia principles, contractual structures, and technological mechanisms. Accordingly, Sharia fintech must be positioned as a new domain of *ijtihad*, necessitating the reconstruction of concepts such as ownership, object clarity, and certainty of delivery within a digital framework. The

study further indicates that existing regulatory structures have not yet fully bridged the gap between classical jurisprudential norms and contemporary technological practices, thereby underscoring the need for a more comprehensive conceptual approach to ensure transaction validity and legal protection.

The contribution of this study lies in strengthening the theoretical framework of Islamic economic law, particularly through the development of contemporary *fiqh muamalah* in the context of the digital economy. Conceptually, the study offers a synthesis of three core elements – Sharia fintech, legal certainty, and legal regulation – within an integrated analytical framework. This approach enriches academic discourse by demonstrating that digital transformation affects not only technical economic aspects but also the normative structure of Islamic law. Moreover, the study expands the concept of legal certainty beyond normative clarity to include technological and operational dimensions. In doing so, it addresses a gap in the existing literature, which often treats these dimensions separately, and introduces a more holistic paradigm for understanding the interaction between Islamic law and financial technology. This contribution reinforces the position of Islamic economic law as a dynamic discipline capable of responding to contemporary developments without compromising its foundational principles.

Despite its significant conceptual contributions, this study is subject to inherent limitations associated with the use of a library research approach. The analysis relies heavily on the availability, scope, and depth of existing academic literature, which may constrain the breadth of perspectives examined. Additionally, the absence of empirical data means that the study does not directly capture the practical implementation of Sharia fintech within real-world contexts. However, these limitations simultaneously open avenues for future research to empirically test and further develop the conceptual framework proposed in this study. Subsequent research may explore the practical application of contemporary *fiqh muamalah* formulations within fintech systems and assess the effectiveness of existing regulatory frameworks in ensuring legal certainty. In this regard, the present study serves as a foundational reference for further scholarly inquiry aimed at advancing a more comprehensive and sustainable Sharia fintech ecosystem.

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