

A Comparative Analysis of Sharia E-Commerce, Sharia Credit Cards, and Sharia Franchising from the Perspective of Maqashid Al-Sharia

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Abstract

The rapid growth of digital technology has transformed economic activities, creating new opportunities and challenges for Islamic finance in Muslim-majority countries like Indonesia. Sharia-compliant instruments, including sharia e-commerce, sharia credit cards, and sharia franchising, have emerged to facilitate ethical digital transactions in accordance with Islamic law. This study aims to examine and compare these three instruments using the maqashid al-sharia framework to evaluate their compliance, legal validity, and contribution to societal welfare. The research employs a normative legal methodology, combining conceptual analysis, comparative analysis, and maqashid-based assessment. Primary data include DSN-MUI fatwas, Quranic verses, and hadiths, while secondary data encompass classical fiqh texts, contemporary Islamic finance literature, and academic journal articles. Thematic content analysis was conducted to identify contract types, adherence to sharia prohibitions, and the instruments' contributions to the five dimensions of maqashid al-sharia. Findings reveal that all three instruments are permissible (mubah) when contractual pillars are fulfilled and prohibited elements such as riba and gharar are avoided. Each instrument employs combined contracts to manage complex digital transactions effectively. While they strongly support wealth protection (hifzh al-mal) and religious compliance (hifzh al-din), their contributions to intellectual development, family welfare, and social sustainability remain limited. The study concludes that continuous oversight, integration of ethical considerations, and adoption of advanced monitoring technologies are necessary to enhance the effectiveness and societal impact of Islamic digital financial instruments.

INTRODUCTION

The rapid development of digital technology has brought fundamental changes in economic activity. Indonesia is a country with the largest Muslim population in the world, with more than 251 million people, where Muslims need certainty that the digital economic instruments they use are in accordance with Islamic teachings.

Three instruments of the Islamic-based digital economy are currently growing very rapidly and attracting the attention of many parties: first, sharia e-commerce, which is an online buying and selling platform that is run according to Islamic principles; second, the Sharia Credit Card (Sharia Card), which is a payment card designed to be free of interest (riba); and third, sharia franchising, which is a franchise business cooperation model that complies with Islamic rules. Each instrument is studied separately, and all three are compared simultaneously within the framework of maqashid al-sharia (Al-Gazali & Ihya' 'Ulum ad-Din, 1997).

All forms of muamalah (economic activity) in Islam are based on the rule of fiqh: *al-shlu fi al-mu'amalat al-ibahah* — a principle that affirms that any form of economic transaction is essentially permissible as long as there is no clear prohibition. The most important prohibitions that must be avoided include *riba* (interest), *gharar* (detrimental obscurity), *maysir* (gambling or speculation), and *tadlis* (fraud). This is where fiqh muamalah faces its challenge: how these classical rules are applied appropriately and consistently in the rapidly evolving practice of digital transactions.

In the Indonesian context, the National Sharia Council of the Indonesian Ulema Council (DSN-MUI) is the institution responsible for issuing fatwas for various Islamic financial and trade instruments. Some of the most relevant fatwas include Fatwa No. 46/DSN-MUI/XII/2021 on Online Shops, Fatwa No. 54/DSN-MUI/X/2006 on Sharia Cards, and various other fatwas on basic contracts used in digital transactions.

This study seeks to answer four questions: (1) what is the legal status of sharia e-commerce, sharia credit cards, and sharia franchising according to fiqh muamalah?; (2) what contracts are used by the three instruments and are they in accordance with sharia?; (3) to what extent do the three instruments contribute to the achievement of *maqashid al-sharia*?; and (4) what are the challenges of their implementation and what policy recommendations need to be formulated?

The rapid advancement of digital technology has fundamentally transformed economic systems worldwide, creating new opportunities and challenges for financial transactions. In countries with significant Muslim populations, such as Indonesia, where over 251 million people identify as Muslim, there is an urgent need for digital economic instruments that comply with Islamic principles, ensuring that commercial activities remain free from *riba* (interest), *gharar* (uncertainty), and other prohibited practices. The increasing reliance on online platforms for commerce, payment, and business partnerships underscores the relevance of developing Islamic-compliant digital financial mechanisms.

Sharia-based digital instruments, including sharia e-commerce platforms, sharia credit cards, and sharia franchising, have emerged as prominent solutions in this context. Sharia e-commerce enables online buying and selling in accordance with Islamic principles, sharia credit cards provide pay-later functionality free from interest, and sharia franchising offers cooperative business models aligned with Islamic rules. While each instrument has grown rapidly, they have traditionally been studied in isolation, with limited research comparing their compliance and societal contributions within a unified framework.

The National Sharia Council of Indonesia (DSN-MUI) provides fatwas that establish the legal foundations for these instruments, including Fatwa No. 46/DSN-MUI/2021 for online shops and Fatwa No. 54/DSN-MUI/2006 for sharia cards. These fatwas aim to ensure that digital financial products operate according to fiqh muamalah, regulating contracts and transactions to protect consumers, promote justice, and maintain fairness. Yet, despite these regulatory frameworks, questions remain regarding the practical implementation, transparency, and risk-sharing mechanisms of these instruments in real-world settings.

Previous studies have highlighted the strengths and limitations of individual instruments. For instance, research on sharia e-commerce emphasizes consumer trust through platform accountability and halal certification (Hakim & Mubarok, 2021), while studies on sharia credit cards focus on the differentiation between service fees (*ujrah*) and interest (Fatoni, 2019).

Sharia franchising research, although more limited, has explored contract structures such as *ijarah* and *shirkah* to align modern franchise models with *maqashid al-sharia* principles (Mayasari, 2018; Misno, 2019; Rosyida & Widiastuti, 2020).

Despite these individual studies, a research gap exists because no study has conducted a comprehensive comparative analysis of sharia e-commerce, sharia credit cards, and sharia franchising using the *maqashid al-sharia* framework as an integrated measure. Previous research has largely focused on single instruments, without systematically evaluating their collective contribution to protecting wealth (*hifzh al-mal*), religion (*hifzh al-din*), intellect (*hifzh al-aql*), family (*hifzh al-nasl*), and personal welfare (*hifzh al-nafs*).

The urgency of this study stems from the need to align digital economic growth with Islamic ethical principles while addressing practical challenges such as product verification, contract transparency, and equitable risk distribution. Understanding how these instruments collectively uphold *maqashid* objectives is critical for policymakers, financial institutions, and entrepreneurs seeking to promote sustainable and ethically responsible digital financial practices in Muslim-majority contexts.

This research contributes novelty by developing an integrated evaluation framework that simultaneously assesses the legal status, contractual compliance, and *maqashid* contributions of all three instruments. By doing so, it moves beyond the question of formal legitimacy to evaluate whether these instruments genuinely produce social and economic benefits, rather than merely adhering to technical Islamic requirements.

The primary purpose of the study is to compare sharia e-commerce, sharia credit cards, and sharia franchising through the lens of *maqashid al-sharia*. Specific objectives include identifying the types of contracts employed, evaluating the avoidance of prohibited practices, assessing contributions to *maqashid* goals, and highlighting implementation challenges. By providing this holistic analysis, the study seeks to offer actionable insights for regulators and practitioners in Islamic digital finance.

The research methodology integrates normative legal research with conceptual, comparative, and *maqashid*-based analyses. Primary data consist of DSN-MUI fatwas and classical *fiqh* texts, while secondary data include contemporary scholarly literature on Islamic finance and digital transactions. Thematic content analysis is applied to synthesize information and construct a structured comparison matrix, ensuring rigorous evaluation of legal and ethical compliance across the three instruments.

Ultimately, this study benefits policymakers, financial institutions, and the broader Muslim community by providing an evidence-based understanding of how Islamic digital financial instruments function collectively and contribute to societal welfare. It also lays the foundation for future research exploring other digital Islamic instruments, such as fintech solutions, digital *sukuk*, and sharia-compliant central bank digital currencies, thereby advancing the development of ethically robust, technologically adapted Islamic economic systems.

RESEARCH METHOD

This study uses a normative legal research approach (Mardani, 2020) with three complementary analysis methods. First, conceptual analysis, which is to examine the concepts of Islamic law, classical contracts, and the opinions of scholars that underlie each instrument.

Second, comparative analysis, which is to systematically compare the three instruments based on several dimensions: the type of contract, how to avoid sharia prohibitions, contribution to maqashid, and implementation challenges. Third, the analysis of maqashid, which is to assess whether each instrument really achieves the true goals of Islam, not just meeting the formal technical requirements.

The primary data used includes the text of the relevant DSN-MUI fatwas (No. 46/2021, No. 54/2006, No. 85/2012, No. 05/2000, No. 06/2000, No. 110/2017, No. 112/2017, No. 113/2017, No. 114/2017), MUI Fatwa No. 1/MUNAS VII/2005 concerning Intellectual Property Rights, as well as verses of the Quran and hadith referred to in the fatwas. Secondary data include classical fiqh literature, works of contemporary Islamic economics, and articles from journals

The data analysis process was carried out using thematic content analysis (Braun & Clarke, 2006) on primary legal texts. The researcher identified the type of contract used, the sharia prohibitions handled, the conditions set, and the dimensions of maqashid involved in each instrument. The results of the analysis are then presented in the form of a structured comparison matrix (Table 5) so that it is easy to understand and compare. To ensure the validity of the analysis, the researcher used triangulation of sources, which is matching findings from various sources: the Quran, hadith, classical fiqh, DSN-MUI fatwa, and academic literature.

RESULTS AND DISCUSSION

Sharia E-Commerce: A Sharia-Friendly Digital Market

1. Definition and Legal Basis

Sharia e-commerce is an internet-based buying and selling system that is run according to Islamic rules. This activity must fulfill the principles of fairness, honesty, and halal — both in the products sold and in the transaction process (Hakim & Mubarak, 2021). In fiqh terminology, e-commerce falls under the category of *al-buyu'* (buying and selling) which is basically permissible, provided that it avoids usury, *gharar*, *tadlis* (fraud), and *ghisysy* (hiding product defects).

In Indonesia, the main legal basis for sharia e-commerce is DSN-MUI Fatwa No. 46/DSN-MUI/XII/2021 concerning Online Shops. This fatwa stipulates three main conditions for an online shop platform to be considered sharia-compliant: (1) the seller offers goods or services to the buyer without unnecessary intermediaries; (2) the offer and sale are made through a legitimate platform; and (3) the seller has full authority to sell the goods. The basis of the Quran used includes QS. *al-Ma'idah* [5]:1 (fulfilling promises/*akad*), QS. *al-Nisa'* [4]:29 (prohibition of eating other people's property unlawfully), and QS. *al-Baqarah* [2]:275 (buying and selling is allowed, *riba* is prohibited).

2. Types of Contracts in Shariah E-Commerce

One of the uniqueness of sharia e-commerce is the use of several contracts at once (*al-'uqud al-murakkabah*) to accommodate various types of transactions that occur on digital platforms. Table 1 summarizes the types of contracts and the transactions they cover.

Table 1. Types of Contracts in Shariah E-Commerce

São Paulo	DSN-MUI Fatwa Policy	Transaction Type	How It Works
Murabahah	No. 110/DSN-MUI/IX/2017	Buying and selling common goods	The seller states the cost of goods and profits transparently; Ownership shifts after payment
Greetings	No. 05/DSN-MUI/IV/2000	Pre-order	The buyer pays in full upfront; The seller is required to send the goods according to the agreed specifications
Istishna'	No. 06/DSN-MUI/IV/2000	Custom order items	The buyer specifies the details of the product; Seller manufactures and delivers to order
Ijarah	No. 112/DSN-MUI/IX/2017	Paid digital services	The buyer pays a fee (ujrah) for the services he uses within a certain period of time
Wakalah bi al-Ujrah	No. 113/DSN-MUI/IX/2017	Platform as an intermediary	The platform acts as a representative of the seller or buyer and receives a service fee (ujrah)
Mu'adah	No. 46/DSN-MUI/XII/2021	Promise to buy later	The seller and buyer promise to make a buying and selling transaction in the future

Source: Processed from DSN-MUI fatwas

How can clicking the 'checkout' button become a valid contract? DSN-MUI answers this with the concept of a hukmi contract ceremony, which is that the parties are considered legally present even though they do not meet physically, as long as their communication takes place in one clear and recorded session. So, clicking 'checkout', payment confirmation, and shipping approval are all considered legal forms of *ijab-qabul* according to Islam.

3. Implementation Challenges

There are three main challenges in the implementation of sharia e-commerce. First, ensuring the halalness of products in large quantities. Since the products sold on e-commerce platforms are so many and varied, it is difficult to verify the halalness of each product. The practice of flash sales that deceive buyers about the price can be close to the practice of *najsy* (demand manipulation), while dishonest product descriptions can be categorized as *tadlis* or *ghisysy*. The solution is the integration of the digital halal certification system from BPJPH (Halal Product Assurance Agency) into the e-commerce platform. Second, ensuring that the payment method used is halal. The platform is obliged to ensure that interest-based installment options such as conventional buy-now-pay-later are not the main choice. Third, protecting consumer rights (*khiyar*). The platform needs to provide an easy mechanism for returning goods and resolving disputes, because in Islam consumers have the right to cancel the contract if the goods do not match the description.

Sharia Credit Card (Sharia Card): Pay Later Without Interest

1. Definition and Legal Basis

A sharia credit card or sharia credit card is a payment card that allows the holder to buy now and pay later, but without interest (*riba*). This is one of the greatest innovations in contemporary Islamic finance: taking the functional benefits of conventional credit cards while discarding their interest mechanisms, and replacing them with an Islamic-justified contract

structure.

The legal basis is DSN-MUI Fatwa No. 54/DSN-MUI/X/2006 concerning Sharia Card. This fatwa stipulates three main prohibitions: riba-free compulsory cards, gharar-free, and maysir free. The foundation of the Qur'an includes QS. al-Baqarah [2]:275 (prohibition of usury), QS. al-Furqan [25]:67 (prohibition of extravagance), and QS. al-Baqarah [2]:280 (recommended to make it easier for those who have difficulty paying). In addition, the card should also not be used to buy goods or services that are haram.

2. Three Contracts That Become the Foundation of Sharia Card

The key to sharia cards is the use of three contracts at once that work together to replace the function of flowers with a halal mechanism. The explanation is in Table 3.

Table 2. Three Sharia Credit Card Foundation Agreements

São Paulo	Parties Involved	Function	How It Works and Reasons for Halal
Kafalah (Guarantee)	Bank (guarantor) — Shop/Merchant	Guarantee customer payments	The bank guarantees that the customer's bill to the store will be paid. In exchange for this guarantee service, the bank receives a kafalah (ujrah) fee — not interest on the loan.
Qardh (Good Loan)	Bank Cardholder	— Cash withdrawal facility	Valid if the cardholder requires cash. Banks lend money without any additional (without interest). The customer only returns the principal of the loan according to the schedule.
Ijarah (Rental Service)	Bank Cardholder	— Providing services	card The bank provides a payment system and a card use network. Customers pay a membership fee (ujrah) as 'rent' for this service — not interest on the loan.

Source: Processed from DSN-MUI Fatwa No. 54/DSN-MUI/X/2006

What makes these three contracts valid according to sharia is the fundamental difference between ujrah (service fees) and interest (fa'idah/riba). According to MUI Fatwa No. 1/2024, interest is an additional that is pegged at the beginning of the money lent — this is called riba nasi'ah and is prohibited in QS. al-Baqarah [2]:275. Meanwhile, ujrah is payment for real services provided — in this case, infrastructure services are paid through ijarah contracts — and this is halal by law.

3. Operational Rules and Important Notes

Five important rules that distinguish sharia cards from regular credit cards: (1) no interest on unpaid bills; (2) the card must not be used for illegal transactions; (3) membership fees must be fixed and transparent, not a percentage of the transaction value; (4) late fines (ta'widh) may be imposed but all of them must go to social funds (welfare funds), not bank income; and (5) installments can be made as long as the amount is fixed from the beginning, with no flowers blooming.

One important note to understand: the difference between ujrah in a sharia card and interest in a conventional card is the difference in the type of law, not the difference in the amount of money. In nominal terms, the costs paid by customers can be similar. But what makes sharia cards halal is not because they are cheaper, but because the type of transaction is different: paying for services (halal) instead of paying for the time of using the loan money (haram). Scholars and regulators must ensure these differences remain real in practice, not just

name differences.

Sharia Franchising: Doing Business Together in an Islamic way

1. Definition and Identification of Akad (Takyif Fiqhi)

Franchising is a business model in which a successful brand owner (franchisor) allows another party (franchisee) to use his or her brand, system, and trade name for a certain period of time in exchange for a certain fee. Among the three instruments examined, the franchise is the most complex because it has no direct equivalent in classical fiqh, and its main object — i.e. trademarks and business systems — is still debated for its status as a property (al-mal) in Islamic law.

The basis that allows a franchise to become halal is the recognition that a trademark is a property (mal) in Islam. The great Hanafi scholar, Ibn 'Abidin (d. 1836 A.D.) said: 'The status of property (mal) is determined by the customs of the people ('urf); The value of something is also determined by habits and by its halalness to be used.'

Based on this view, a trademark that is officially registered in the state and has an economic value that is recognized by the community can be considered a legitimate Islamic property for sale or lease. The MUI Fatwa No. 1/MUNAS VII/MUI/5/2005 concerning the Protection of Intellectual Property Rights also affirms the same thing. Since the franchise agreement is temporary — not a permanent transfer of ownership — the most appropriate contract used is ijarah al-manfa'ah (benefit lease), plus the element of shirkah (partnership) if there is profit sharing.

2. Details of Akad in Shariah Franchise

Table 3 Contracts in Shariah Franchise

Franchise Components	Contracts Used	Basis of Fatwa	Sharia Requirements
Franchise Fee	Ijarah al-manfa'ah	Fatwa MUI No. 1/MUNAS VII/2005	The amount is fixed, transparent, and in accordance with the real value of the brand and the system being rented
Royalty Fee	Ujrah or Profit sharing ratio	DSN-MUI 114/2017	It should be calculated from net profit, not turnover, so as not to harm franchisees who are losing money
Operational System (SOP)	Ijarah al-manfa'ah	DSN-MUI 112/2017	SOPs must reflect Islamic business ethics; The entire supply chain must be halal
Capital from Franchisee	Syirkah al-'Inan/Musyarakah	DSN-MUI 08/2000	Capital must be clearly valued; profit and loss are divided according to the agreed ratio; There is no guarantee of profit.
Business Management	Mudharabah	DSN-MUI 07/2000	Franchisee plays the role of manager (mudharib); Losses that are not due to negligence are the responsibility of the franchisor
Dispute Resolution	Deliberation / Tahkim (Arbitration)	Rules of Islamic fiqh	Prioritize deliberation; if it doesn't work, use arbitration through

Source: Processed from fatwas of DSN-MUI and MUI

3. MAGHRIB Filter and Risk-Sharing Justice

To ensure that a franchise is truly sharia-compliant, there are seven things that must be avoided abbreviated as MAGHRIB: Maysir (gambling/speculation), Asusila (immoral activities), Gharar (unclear and detrimental transactions), Haram (products or services that are prohibited by Islam), Riba (interest in all its forms), Ihtiar (hoarding goods to suffocate the market), and Dangerous (activities that endanger others) (Mayasari, 2018). This filter must be applied throughout the franchise business value chain, starting from the products sold, the way it is financed, to its marketing practices.

In addition, there is an important principle in Islam that reads *al-ghunmu bi al-ghurmi*, meaning that the profit must be proportional to the risk incurred. This means that the franchisor should not enjoy royalties continuously while the entire risk of loss is borne by the franchisee alone. If a business failure occurs due to the franchisor's fault, then the franchisor is also responsible. Therefore, royalties calculated from net profit are fairer than royalties from gross turnover — because if the franchisee loses, he or she should not still pay the full royalties.

Comparison of the Three Instruments in the Framework of Maqashid Al-Syariah

1. Comparison Table

The following table 4 presents a complete comparison of the three instruments from various points of view, including their contribution to the five dimensions of maqashid al-sharia.

Table 4. Comparison of Three Digital Sharia Economic Instruments

Aspects Compared	Sharia E-Commerce	Sharia Credit Cards	Sharia Franchise
Legal Status	Mubah (may) — including the category of buying and selling (al-buyu')	Mubah (permissible) — based on the kafalah, qardh, and ijarah contracts	Mubah (permissible) — based on the ijarah al-manfa'ah and shirkah contract
Contracts Used	Murabahah, Salam, Istishna', Ijarah, Wakalah bi al-Ujrah, Mu'adah	Kafalah, Qardh, Ijarah	Ijarah al-Manfa'ah, Shirkah al-'Inan, Mudharabah
Object of the Contract	Halal goods and services traded online	Payment system services and temporary fund facilities	Trademark rights and business systems (intellectual property)
Main Fatwa of DSN-MUI	No. No. 46/DSN-MUI/XII/2021 (Online Shop)	No. 54/DSN-MUI/X/2006 (Syariah Card)	MUI No. 1/MUNAS VII/2005 (HKI) + No. 114/2017 (Syirkah)
How to Avoid Usury	Transparent pricing; There are no Flower Buddies.	Ujrah (service fee) replaces interest; No flowering penalty	No interest; Profit sharing replaces fixed returns
How to Avoid Gharar	Product description is transparent; The Right to Vote is Protected	Fixed and clear costs; No hidden fees	All risks, systems, and profit-sharing ratios are publicly disclosed

Contributions of Hifzh al-Mal	Expanding market access; Protect buyers from fraud	Provide access to credit without usury	Enabling the replication of halal businesses that have been proven successful
Contributions of Hifzh al-Din	Halal product screening; Islamic payment options	Prohibiting transactions for illegal products/services	MAGHRIB filters ensure the entire halal business chain
Contributions of Hifzh al-Nafs	Protect consumers from fraud; There is a dispute mechanism.	Protect customers through cost transparency and fine limits	Protecting employees through Islamic HR principles in SOPs
Contributions of Hifzh al-'Aql	Must provide honest product information	All fees must be publicly announced	Transparent business model; Franchisees must be trained
Contributions of Hifzh al-Nasl	An inclusive digital economy helps family well-being	Credit access is responsible for protecting families from debt bondage	Empowering MSMEs provides long-term benefits for future generations
Key Challenges	Halal verification of products in large quantities and high speed	Ensuring that the difference between ujah and flowers remains real, not just a name	Royalty basis (from net profit vs. gross turnover); Enforcement of the Principles of Risk
Monitoring Mechanism	Halal marketplace + BPJPH certification	Sharia Supervisory Board (DPS) + OJK	Internal sharia audit + BASYARNAS arbitration

Source: Adapted by the author from the analysis of Part 4

2. Four Key Findings from the Comparison

From the comparison of the three instruments, there are four important findings that need to be noted. First, the three use a joint contract. There is not a single instrument that uses only one single contract. This shows that contemporary muamalah fiqh does require a combination of contracts to accommodate the complexity of modern digital transactions — and this is justified in Islam as long as it does not result in haram becoming halal.

Second, the contribution of maqashid is uneven. These three contribute most powerfully to hifzh al-mal (protection and development of wealth) and hifzh al-din (protect from usury and haram). However, the contribution to hifzh al-nasl (sustainability for future generations and the environment) is still very minimal and indirect. This is an area that needs to be improved, for example by incorporating elements of eco-friendliness and social responsibility into product standards.

Third, substantive compliance is more important than formal compliance. The most important question is not whether the contract used is correct in Arabic, but whether economically the instrument is completely different from its haram conventional equivalent. This is most clearly seen in the sharia card: if the ujah pegged turns out to be economically exactly the same as conventional interest, then the difference is only in the name.

Fourth, supervision is a shared challenge. The third biggest problem of the instrument is not whether it is permissible or not in theory, but how to ensure that sharia rules are complied with in fast-paced and large-scale daily practice. Artificial intelligence (AI)-based surveillance technology for halal screening in e-commerce and real-time transaction monitoring for sharia cards is urgently needed.

Theoretical Contributions

This research provides three theoretical contributions. First, this study produces an integrated evaluation framework for maqashid al-sharia that can be used to assess various other

Islamic digital financial instruments—not just the three instruments discussed here. This framework moves beyond the question of "is this instrument legitimate?" to the more important question: "does it really bring about the good that Islam wants?" This framework can be expanded to assess new instruments such as Islamic fintech, digital sukuk, and sharia-based central bank digital currencies (CBDCs).

Second, this research strengthens the understanding of joint contracts (*al-'uqud al-murakkabah*) in a digital context. By showing how classical Islamic contracts can be creatively combined to regulate new transactions without violating their basic principles, this study demonstrates that Islamic *fiqh* is highly adaptive and relevant today.

Third, this research strengthens the legal basis for the recognition of trademarks as assets (*mal*) in Islam. Ibn 'Abidin's theory of *'urf*, which is used to enable sharia franchising, actually applies broadly to all Islamic commercial transactions involving intangible assets, such as patents, copyrights, and domain names.

The policy recommendations for enhancing the implementation and supervision of sharia-compliant digital economic instruments are multi-faceted and involve several key stakeholders. For DSN-MUI, it is imperative to issue a comprehensive fatwa on sharia franchising that addresses all essential aspects, including initial costs, royalties, operational procedures, and mechanisms for resolving disputes. Currently, the reliance on multiple separate fatwas leaves gaps in regulatory clarity. Additionally, DSN-MUI should promote the development of a digital halal certification system integrated directly into e-commerce platforms, ensuring that compliance is both practical and verifiable.

For OJK and Bank Indonesia, the supervision of sharia compliance in digital financial environments must be significantly strengthened. This entails establishing standards for AI-driven halal product screening on e-commerce platforms, implementing real-time transaction monitoring for sharia credit cards, and enforcing mandatory sharia audits for franchise operators utilizing Islamic financing. These measures aim to safeguard consumer trust and maintain the integrity of Islamic financial instruments.

Islamic finance practitioners are encouraged to embed the assessment of *maqashid al-sharia* within the product design process rather than treating it as an afterthought. Special focus should be given to the dimensions of *hifzh al-nasl*, which covers environmental and social sustainability, and *hifzh al-'aql*, which emphasizes education and the transparency of information, as these areas are frequently overlooked.

Finally, national regulators are advised to establish a single, uniform standard for the sharia digital economy. Such a standard should harmonize certification requirements across e-commerce, payment systems, and business licensing. The current situation, characterized by fragmented and inconsistent standards, creates confusion for businesses and consumers alike, and a unified approach would enhance clarity, trust, and efficiency throughout the sector.

CONCLUSION

Based on the findings of this research, it can be concluded that sharia e-commerce, sharia credit cards, and sharia franchising are all permissible (*mubah*) under Islamic law, provided that their operational procedures adhere strictly to the pillars of contracts and avoid prohibited practices such as *riba*, *gharar*, *maysir*, and *tadlis*. The study shows that each instrument employs multiple combined contracts (*al-'uqud al-murakkabah*) to accommodate the complexities of

modern digital transactions, reflecting the adaptability of fiqh muamalah in contemporary economic contexts. The integrated analysis using the maqashid al-sharia framework highlights that these instruments contribute most significantly to the protection of wealth (hifzh al-mal) and religion (hifzh al-din), while contributions to intellectual development, family welfare, and social sustainability (hifzh al-aql and hifzh al-nasl) remain less pronounced, indicating areas for further ethical and environmental enhancement.

For future research, it is recommended to expand the scope by examining the practical impacts of these instruments on consumer well-being and economic inclusivity, potentially incorporating empirical data from user experiences across diverse regions. Comparative studies between Indonesia and other Muslim-majority countries could provide insight into best practices for sharia digital financial instruments. Additionally, investigating the integration of AI-based monitoring systems for halal compliance and exploring new digital instruments, such as sharia fintech platforms or digital sukuk, would help assess how the maqashid framework can guide innovation while maintaining ethical and religious integrity in the evolving digital economy.

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